

**NATIONAL COMPANY LAW TRIBUNAL**  
**COURT ROOM NO. 1,**  
**MUMBAI BENCH**

**Item No. 8**

**IA 1666/2024 in C.P. (IB)/1051(MB)2017**

CORAM:

**SH. PRABHAT KUMAR      JUSTICE VIRENDRASINGH BISHT (Retd.)**  
**HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)**

**ORDER SHEET OF THE HEARING ON 12.04.2024**

NAME OF THE PARTIES:      **BROWN KRAFT INDUSTRIES LTD**

Section 10 of the Insolvency & Bankruptcy Code, 2016

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**ORDER**

**IA No. 1666/2024** –

1. Ms. Kanishka Prasad, Advocate appeared for the Applicant.
2. The present application is filed on behalf of Brown Overseas Private Limited under section 60(5) r/w Section 53 of the Insolvency and Bankruptcy Code, 2016 seeking directions to allow the Erstwhile Liquidator Mr. Manoj Sehgal to sign and execute the conveyance deed in favour of the Applicant Company for the factory premises located at Plot No. 158, 159 (House No. 397) and 163, 164, 220 (House No. 647), Achhad Industrial Estate Village Achhad, Taluka-Talasari, Dist. Palghar and office premises no. A4 & B4, located at Silverline, 1<sup>st</sup> floor, S. B. Marg, J. B. Nagar, Andheri (East), Mumbai 400 059 which the Phoenix ARC Pvt. Ltd. has sold to the Applicant Company by way of settlement under Section 52 of the IBC r/w Regulation 37 of liquidation process.
3. Learned Counsel for the Applicant informs that dissolution order of the Company was passed on 23.06.2023. However, execution of one

conveyance deed is still pending. Accordingly, Erstwhile Liquidator seeks directions of this Bench to permit the execution of the aforesaid conveyance deed. The Liquidator further submits that pendency of execution of conveyance deed could not be brought to the notice of this Tribunal while obtaining dissolution order. Since, the sale was completed prior to dissolution Order; the consideration has already been received and dealt with in accordance with the provisions of the Code, this Tribunal may allow the applicant to complete the sale process by execution of conveyance deed.

4. On perusal of the documents we find it appropriate to allow, in the interest of justice, the Erstwhile Liquidator to sign and execute the conveyance deed in favour of the Applicant Company for the factory premises located at Plot No. 158, 159 (House No. 397) and 163, 164, 220 (House No. 647), Achhad Industrial Estate Village Achhad, Taluka-Talasari, Dist. Palghar and office premises no. A4 & B4, located at Silverline, 1<sup>st</sup> floor, S. B. Marg, J. B. Nagar, Andheri (East), Mumbai 400 059.
5. In view of aforesaid, **IA No. 1666/2024** is **allowed** and **disposed of**.

**Sd/-**  
**PRABHAT KUMAR**  
**MEMBER (TECHNICAL)**

**Sd/-**  
**JUSTICE VIRENDRASINGH BISHT**  
**MEMBER (JUDICIAL)**

Sapna