

**NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH**  
**COURT III**

111. I.A. 2382/2024

I.A. 2822/2024

In

C.P. (IB)/2019(MB)2019

CORAM: MS. LAKSHMI GURUNG, MEMBER (J)  
SH. CHARANJEET SINGH GULATI, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL  
COMPANY LAW TRIBUNAL ON **19.06.2024**

NAME OF THE PARTIES: Corporation Bank

VS

Firestar International Limited.

**Appearance**

For Applicant /Liquidator : Adv. Rohit Gupta, WUNSEL a/w Ms.

Abha Patel i/b Fotis India Law for applicant and Mr. Santanu T. Ray  
for Liquidator.

SECTION 7 of IBC, 2016.

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**ORDER**

**Hearing Through: Virtually and Physical (Hybrid) Mode**

**I.A No. 2382/2024**

This application has been filed by the liquidator seeking exclusion of 278 days in liquidation period of the Corporate Debtor from 09.06.2023 till 13.03.2024.

Upon query as to why, the possession of the assets of the Corporate Debtor has not been taken by the liquidator despite Court Order dated 13.08.2021, it is informed that though the Liquidator is regularly following up with the ED however, ED has not given appointment for handing over balance assets of the CD.

We note that following assets have still not been handed over to the liquidator:

ASSETS NOT RELEASED	
S.No.	IMMOBVALE PROPERTY
1.	Units 518, 520, 522, 524, 526, 526 at 5 <sup>th</sup> Floor, Belgium Tower, Surat
2.	Plot No. 26 at Sachin SEZ, Surat and Plot No.20, 67 at Sachin SEZ, Surat, Taluka Choryasi, District Surat (Gujrat)
VEHICLES	
3.	Maruti Suzuki Swift Dzire VXI, Mahindra & Mahindra Scorpio 2.6 LX Turbo, Maruti Suzuki
INVENTORY	
4.	Lying at 520-522, Belgium Tower, 5 <sup>th</sup> Floor, Delhi Gate, Ring Road, Surat – 395003 (Polished Diamonds & Assorted Polished Diamonds)
5.	Lying at Plot No. 26. Surat SEZ, Surat (Raw gold, Diamond. Silver. Jewellery like rings, pendants. bracelet etc.)
6.	Valuables lying with the custodian Bharat Diamond Boursc. inside precious cargo customs clearance centre (PCCCC), received from Hongkong
7.	Valuables lying with the custodian of Bharat Diamond Bourse, received from Dubai (HA WB NO. DXB9763254, DXB9763255. DXB9763256)

We direct the liquidator to approach ED and take possession and ED is directed to cooperate and release the above balance assets of the Corporate Debtor without delay. List this matter for compliance on **08.08.2024**.

**I.A No. 2822/2024**

This application has been filed by Liquidator for bringing on record Preliminary Report.

Heard the counsel and accordingly, the report is taken on record. As no further orders are required, I.A. is **allowed** and stands **disposed of**.

Sd/-  
 CHARANJEET SINGH GULATI  
 Member (Technical)  
 Harshada

Sd/-  
 LAKSHMI GURUNG  
 Member (Judicial)