

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 908 of 2020

IN THE MATTER OF:

Hero Fincorp Ltd.

...Appellant

Versus

Liquidator of TAG Offshore Ltd.

...Respondent

Present:

For Appellant :

**Mr. Prathamesh Kamat, Senior Advocate with
Mr. Shantanu Singh, Advocates**

For Respondent :

**Mr. Arpan Behl, Mr. Amir Arsiwala and Mr. Dhruvad
Vaghani, Advocates**

O R D E R
(Through Virtual Mode)

20.10.2020 The issue raised in this appeal is that liquidation cost cannot be imposed on the Appellant when the Appellant is proceeding against its secured assets. That apart, another question is raised in regard to liability to maintain the vessel which according to Appellant cannot be imposed on the creditor.

Issue Notice upon the Respondent.

Notice on behalf of Respondent is waived and accepted by Mr. Amir Arsiwala, Advocate representing the Respondent. No further notice needs to be issued upon the Respondent. Learned counsel for the Appellant shall provide a complete set of paper-book to the Respondent during the course of the day. Reply-affidavit be filed by the Respondent within two weeks. Rejoinder, if any, may be filed within two weeks thereof. Learned counsels for the parties may also

file their short written submissions, not exceeding three pages, along with their pleadings.

List the matter 'for Admission (After Notice)' on **8th December, 2020**.

Meanwhile, no precipitative proceeding shall be pursued against the Appellant till the next date of hearing.

[Justice Bansi Lal Bhat]
Acting Chairperson

[Justice Jarat Kumar Jain]
Member (Judicial)

[Dr. Alok Srivastava]
Member (Technical)

/ns/gc/