

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI
Company Appeal(AT)(Insolvency) No. 727 of 2018**

IN THE MATTER OF:

Central Inland Water Transport Corporation Ltd. ...Appellant

Vs

Mr. Vinod Kumar Kothari & Anr.Respondents

Present:

For Appellant: Mr. D. Srinivasan, Mr. T. Harish Kumar, Mr. Navneet Dugar and G. Anand Selvam, Advocates

For Respondents: Ms. Nitu Poddar and Mr. Bunny Sehgal, PCS.

Ms. Talesh Ray, Ms. Sumita Ojha and Ms. J. Priyadarshini, Advocates for Respondent No. 2

ORDER

07.08.2019 Learned Counsel appearing on behalf of the Appellant submits that Govt. of India, Ministry of Shipping by its meeting held on 05.07.2019 decided to consent for voluntary liquidation of Appellant-Central Inland Water Transport Corporation Ltd and taking into consideration the claim submitted by Garden Reach Shipbuilders & Engineers Ltd. (GRSE) and Kolkata Port Trust and order of release of certain fund. This is also accepted by Ms. Nitu Poddar, Practicing Company Secretary appearing on behalf of Liquidator.

2. Learned Counsel for the Appellant sought permission to withdraw the appeal to enable the Appellant to bring the aforesaid facts to the notice of the Adjudicating Authority (National Company Law Tribunal, Kolkata Bench) Kolkata and if any adverse action is taken, to allow the Appellant to move against such action before the Adjudicating Authority.

3. In view of the aforesaid developments and decision of Central Inland Water Transport Corporation Ltd to move before the Adjudicating Authority with a request to act under Section 59 of the Insolvency and Bankruptcy Code, 2016, the Adjudicating Authority, after hearing the parties, will pass appropriate order in accordance with law. The Liquidator may also raise the question of determination of fee and cost before the Adjudicating Authority.

The Appeal stands disposed with aforesaid observations and liberty.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice A.I.S. Cheema]
Member (Judicial)

(Kanthi Narahari)
Member(Technical)

Akc/Sk