

IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

INTERIM APPLICATION NO. 465 OF 2024
IN
EXECUTION APPLICATION NO. 240 OF 2011

Prawincharan Prafulcharan Dwary, Liqn. Of M/s Bhatia Global Trading Ltd. <u>In the matter between</u> Asian Natural Resources (I) Ltd. V/s. Vitol SA	...Applicant ...Award Debtor ...Award Holder
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Mr. Vishal Jain, Advocate for the Applicant.
Mr. Rohit Dubey for Respondent-UBI. (through VC).
Ms. Naira Jejeebhoy with Mr. Akshat Golia i/b Bose & Mitra for
Respondent no.2-Vitol SA.(through VC).
Ms. Charushila Vaidya, 2nd Additional to Court Receiver.

CORAM : ABHAY AHUJA, J.
DATE : 21st FEBRUARY, 2024

PC. :

1. This matter was kept back in the morning session for the learned Counsel for the Applicant to take instructions in the matter.
2. When the matter is called out in the afternoon session, Mr. Dubey, learned Counsel appears for the Union Bank of India and draws the attention of this Court to the order dated 30th March, 2023 of the NCLT, Indore Bench and submits that pursuant to the said order, the

NCLT has clearly observed that the amount of Rs. 6,88,16,906/- does not form part of the assets of the corporate debtor viz. the Award Debtor herein. Mr. Dubey, also informs the Court that against the said order an appeal was filed by the Applicant before the NCLAT, which was allowed to be withdrawn on 26th July, 2023. Learned Counsel for the Union Bank of India would further submit that earlier pursuant to the order dated 25th June, 2018, of NCLT, Ahmedabad bench, the amounts lying with the Prothonotary and Senior Master were transferred to the Union Bank of India. Mr. Dubey, learned Counsel would submit that the proper course of action for the Applicant / sister concern of the Judgment Debtor/ Liquidator would, therefore, be to approach the NCLT or NCLAT.

3. Ms. Jejeebhoy, learned Counsel appears for the Award Holder and informs this Court that the Award Holder was not made a party to the proceedings pursuant to which the money lying with the Prothonotary and Senior Master, was transferred to the account of Union Bank of India and opposes this application.

4. Be that as it may, after hearing the Counsel, when it was made clear to Mr. Jain, that in view of the above, that this was not the forum

where the direction to transfer Rs. 68,816,906/- could be sought, Mr. Jain, learned Counsel for the Applicant, seeks leave of this Court to withdraw the application to pursue remedies before an appropriate forum. Application is allowed to be withdrawn and disposed of accordingly.

(ABHAY AHUJA, J.)