

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

**Item No. 6**

**IA(I.B.C)/5586(MB)2025, IA(I.B.C)/3265(MB)2025 IN**  
**C.P. (IB)/1267(MB)2017**

CORAM:

**SH. PRABHAT KUMAR                      SH. SUSHIL MAHADEORAO KOCHEY**  
**HON'BLE MEMBER (TECHNICAL)    HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF THE HEARING ON **23.06.2026**

NAME OF THE PARTIES:    **PUNJAB NATIONAL BANK V/s LINKSON**  
**INTERNATIONAL LTD**

Under Section 7 & 60(5) of the Insolvency and Bankruptcy Code, 2016 and  
Application under any other provisions

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**ORDER**

**IA(I.B.C)/5586(MB)2025**

1. Adv. Yash Jain for Applicant in IA 3265 & IA 5586 present. Adv. Mily Ghoshal, a/w Adv. Shweta Thanekar for Respondent nos. 1, 2 & 3 in IA 3265 of 2025, and Respondent nos. 5 & 7 in IA 5586 of 2025 are present. CS Manish Baldeva, Liquidator is present. Adv. Nandita Nair I/b Shashank Borade for the Respondent no. 9 in IA 3265/2025 is present.
2. Learned counsel for the Respondent seeks some time to place on record the case proceedings of a matter, sub-judice before Hon'ble High Court, in relation to tenancy of the persons.
3. It is submitted by the Ld. Counsel for Resolution Professional that, pursuant to the directions issued by this Tribunal, the society is stated to have responded to the Resolution Professional Applicant herein. Learned Counsel Resolution Professional seeks time to place the same on record.
4. List this matter on Board on **01.07.2026** for further consideration.

**IA(I.B.C)/3265(MB)2025**

1. This is an Interlocutory Application filed by CS Manish Baldeva, Liquidator of Linkson International Ltd., under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 seeking following reliefs:-
  - a. *That this Hon'ble Tribunal may be pleased to direct the Respondent Nos. 1-3 and/or Respondent Nos. 5-8 to hand over vacant and peaceful possession of the said immovable properties i.e. Gopal complex and Megh /complex the details which are set out in Paragraph IV above to the Liquidator immediately.*
  - b. *That this Hon'ble Tribunal may be pleased to allow auction of the said properties Gopal Complex and Megh Complex of the Corporate Debtor as per the rules and direct the ex-directors / promoters of the Corporate Debtor and the sellers of the said property and all others concerned including the tenants not to create any obstructions in respect thereof and submit all the original documents as required by Liquidator.*
  - c. *That this Hon'ble Tribunal may be pleased to direct the Respondents jointly and severally pay rents in respect to the said immovable properties of Gopal Complex and Megh Complex (as more particularly stated above) received till date by either the Respondent No 1 to 3 or by Respondent No 5 to 8 to the liquidator along with interest @ 18% and further the tenants to directed to pay all arrears, if any and current rent to the liquidator.*
  - d. *Pending the present Interlocutory Application, the Respondents be restrained from remaining and/ or entering the said immovable properties of Gopal Complex and Megh Complex (as more particularly stated above) of the Corporate Debtor either by*

*themselves or by their servant's agents etc. and the local police authorities be directed to ensure the same.*

*e. To pass any orders as may be deemed fit and expedient in the interest of Justice.*

2. The Applicant was initially appointed as an Interim Resolution Professional (IRP), and thereafter as Resolution Professional (RP) in the Corporate Insolvency Resolution Process (CIRP). The Corporate Debtor was thereafter admitted into Liquidation Process on 20.07.2018 and the Applicant was appointed as a Liquidator of the Corporate Debtor.
3. The Applicant conducted Forensic Audit of Linkson International Ltd. (in liquidation)/Corporate Debtor and obtained report dated 4.10.2019 setting out various illegalities and fraudulent acts of the Respondent. The Applicant filed an Application namely IA 1568 of 2020, which was disposed of by this Tribunal vide an order dated 23.02.2024 directing the Respondents therein in relation to Gopal Complex and Megh Complex Properties as follows :

*4.1.3. The above facts clearly indicate that the transaction of the purchase of these properties is undervalued transaction entered by the Corporate Debtor to defraud its Creditors. The fraudulent modus operandi adopted by the Corporate Debtor is writ at large on the face. Since, these properties are stated to be mortgaged in favour of Nagari Sahakari Bank ltd, which have already sought attachment orders in terms of Section 14 of the SARFAESI Act, it would be against the interest of the Creditors to set aside the Transaction; however, we consider it appropriate to restore the benefit taken by the Respondents 1 to 8 by indulging into over valuation of the purchased property and helping the Corporate Debtor to siphon off the amount borrowed from Nagpur Sahakari Bank Ltd. Accordingly, we direct Respondents to contribute jointly or severally an amount*

*of Rs. 437.02 Lakh {(Rs. 350 Lakh – 91.60 Lakh) + (161.56 Lakh – 102 Lakh) + (Rs. 241,39,500 – 122.33 Lakh)}, within 30 days to the Corporate Debtor. It is made clear that the amount realised by the Nagpur Sahakari Bank from these properties mortgaged to them shall be appropriated towards the outstanding loan of Rs. 527.06 Lakh and these Properties shall belong to the Corporate Debtor if not auctioned by Nagpur Sahakari Bank Limited.*

4. It is stated by the Applicant that, pursuant to the receipt of the above order, the Applicant addressed letter dated 26.02.2024 to the Respondents seeking compliance of the said order. The Applicant also addressed an email dated 28.02.2024 to the Nagpur Nagrik Sahakari Bank/Respondent No. 9 seeking the current status of the properties. Vide a reply dated 12.03.2024 Nagpur Nagrik Sahakari Bank gave the status of the said properties and stated that they have taken only the symbolic possession of the said properties and physical possession of the same was never taken. Further, it was pointed out by the Bank that there would be technical and legal problem in view of the fact that the Tribunal has declared the Sale of the said properties as illegal / fraudulent. The Applicant being the Liquidator was therefore advised to take proper action including auction of the said properties.
5. The aforesaid order dated 23.02.2024 was carried in appeal by Respondent nos. 1 & 3 herein and the said appeal is pending thereat. The Respondent no. 1, 3 & 4 has filed a common reply through Respondent no. 1 stating as follow:
  - a. Respondent no. 2 resigned as Director of corporate Debtor since 13.03.2014 and was never engaged in day to day activities of the corporate debtor.
  - b. The present proceedings quo Respondent nos. 1 & 3 are barred by moratorium of in terms of Section 96 of IBC.

- c. The present proceeding are also barred by Principles of Res-judicata as similar reliefs were sought by the applicant in IA 1568 of 2020.
  - d. The answering Respondents are not in physical or symbolic possession of these properties since 2014 pursuant to action initiated by Respondent no. 9/Bank under SARFAESI Act.
6. Further, Learned counsel for the Respondent no. 9/Bank informs that they were only in symbolic possession of the property. It follows therefrom that the physical possession of the subject property was with the Suspended Board /Corporate Debtor only.
  7. It is noted that the Respondent No.1, 3 and 4 have denied being in possession of Gopal Complex and Megh Complex properties owned by the Corporate Debtor since 2014 and have also asserted by their related Companies were also never in possession of Gopal Complex and Megh Complex properties, we of considered view that the submissions of Respondent No.1, 3 and 4 do not merit consideration as the present Application seeks possession and occupation of these properties. Further, Respondent No.9, the Lender Bank has also communicated that it had only taken over the symbolic possession of these properties and the physical possession thereof remained with the Corporate Debtor.
  8. In view thereof, Respondent nos. 1 & 3 are directed to handover the possession thereof within 15 days without fail. In case the possession of these properties is not handed over by Respondent nos. 1 & 3 within 15 days, the Applicant shall be entitled to take possession of these properties without any further notice to them, including occupants as well as other Respondents herein. Further, if the need arises, the Administrative and police authorities are requested to extend necessary co-operation the Liquidator to take possession and control of these properties.

9. It is further noted that the Applicant Liquidator has not placed on record any evidence if any rent was received by the Respondents herein, accordingly, we do not consider it appropriate to pass any order in relation to payment of rent on equitable basis in the absence of any evidence demonstrating that either of Respondents had, in fact, derived any benefit from these properties.
10. It is clarified that our order dated 23.02.2024 in IA 1568 of 2020 had not set aside the sale of these properties in favor of Corporate Debtor and it is evident from para 4.1.3 of the said order quoted above, accordingly, the Liquidator ought to proceed for liquidation of these assets after taking over the possession.
11. In terms of the above, IA(I.B.C)/3265(MB)2025 is **allowed** and **disposed of**.

**Sd/-**

**PRABHAT KUMAR**  
**MEMBER (TECHNICAL)**

*Mohd Sarwar*

**Sd/-**

**SUSHIL MAHADEORAO KOCHEY**  
**MEMBER (JUDICIAL)**