



**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT NO. I
KOLKATA**

I.A. (IB) No. 359/KB/2022

In

Company Petition (IB) No. 23/KB/2019

IN THE MATTER OF:

ASSET RECONSTRUCTION COMPANY (INDIA) LIMITED

... Financial Creditor.

Versus

CORPORATE POWER LIMITED

... Corporate Debtor.

*An application under Regulation 10(1)(c) of the IBBI (Liquidation
Process) Regulations, 2016.*

IN THE MATTER OF:

Pankaj Dhanuka

... Liquidator/ Respondent.

Versus

**Divisional Head Quarters Office Electrical (TR-D) Department,
South-eastern Railway, Ranchi**

... Respondent.

Date of Pronouncement: July 07, 2025.

CORAM:

SMT. BIDISHA BANERJEE, HON'BLE MEMBER (JUDICIAL)

CMDE. SIDDHARTH MISHRA, HON'BLE MEMBER (TECHNICAL)

Appearances:

For the Liquidator:

Ms. Manju Bhuteria, Sr. Adv.

Mr. Anupam Prakash, Adv.

Ms. Kirti Talreja, Adv.

Mr. Pankaj Dhanuka, Liquidator

For the Appellant in

APPEAL (IBC)/ 1(KB)2025:

Mr. Rohit Das, Adv.

Ms. Kishwan Rahman, Adv.

Mr. Vishesh Pandey, Adv.

For the PF Authorities in

I.A. (I.B.C)/2335(KB)2024



and

**I.A. (I.B.C)/162(KB)2025: Mr. S.C. Prasad, Adv.
Mr. Avijit Tiwari, Adv.**

**For the Eastern Railway: Mr. Ajay Chaubey, Adv.
Ms. Hema Mukherjee, Adv.
Ms. Prity Panja, Adv.**

**For the Respondent No.1
(DG, CISF): Ms. Sumita Sarkar, Adv.**

For SPP, ED: Mr. Adil Rashid, Adv.

ORDER

Per Cmde. Siddharth Mishra, Member (Technical):

1. The Court congregated through a hybrid mode.
2. Heard the Learned Counsels for the parties.
3. Mr. Pankaj Dhanuka, the Liquidator of the Corporate Debtor – Corporate Power has preferred this application under Regulation 10(1)(c) of the IBBI (Liquidation Process) Regulations, 2016, against Divisional Head Quarters Office Electrical (TR-D) Department, South-Eastern Railway, Ranchi, seeking a disclaimer of certain onerous property of the corporate debtor being three 400KV EHT transmission lines (“Subject Project”) which were put up by one of the entities of Abhijeet Group, for evacuation power from the corporate debtor’s power plant situated in the state of Jharkhand.
4. Ms. Manju Bhuteria, Ld. Sr. Counsel appearing on behalf of the applicant – liquidator would submit that the value realizable from the sale of subject property in the market was estimated to be only around Rs. 15 – 17 Lakh as the subject property was cut into pieces by the respondents while dismantling and the same had been kept at railway traction department OHE/ Hatia Depot. The respondent railway department has asked the liquidator



to take the possession of the subject property upon depositing the amount of Rs. 46,23,256/- which has been incurred towards the dismantling the subject property by the respondent railway department.

5. We find the valuation report of the subject property has not been provided by the liquidator and the liquidator has also not provided the decision of SCC wherein the SCC is willing to disclaim the subject property and unanimously allowed the liquidator to prefer the present application. We note that the subject property against whom the disclaimer is sought for is three 400KV EHT transmission lines.

6. Thus, we direct the liquidator to furnish:

i. The valuation report of the subject property against whom the disclaimer is sought for in this application.

ii. The decision of SCC wherein liquidator has placed the valuation report and upon considering the facts the SCC has allowed the liquidator to prefer the present application seeking disclaimer against the subject property.

7. List the matter on 12 / 08/ 2025.

Cmde. Siddharth Mishra
Member (Technical)

Bidisha Banerjee
Member (Judicial)

This Order is signed on 07th Day of July 2025.

Bose, R. K. [LRA]