

(2021) 11 NCLT CK 0066

In the National Company Law Tribunal

Case No : IA (I.B.C)/2713(MB)2021 In C.P. (IB)/2326(MB)2018

?Laxmikant Yeshwant Desai Vs

Date of Decision : 22-11-2021

Acts Referred:

Insolvency and Bankruptcy Code, 2016 — Section 60(5)
National Company Law Tribunal , 2016 — Rule 11
Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 — Regulation 47A

Citation : (2021) 11 NCLT CK 0066

Hon'ble Judges : P. N. Deshmukh, Member (J); Shyam Babu Gautam, Member (T)

Bench : Division Bench

Advocate : Aniruth Purusothaman

Final Decision : Allowed/Dosposed Of

Judgement

The matter is taken up through Virtual Hearing (VC).

IA 2713/2021:- The present application filed by the liquidator under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the NCLT Rules and Regulation 47A of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 seeking an exclusion of time with effect from 15.03.2020 till 30.09.2021 i.e. 564 days, for completing the liquidation process of the Corporate Debtor company.

Having considered the submission of the counsel appearing for the Liquidator and on perusal of the contents and reasons specified in the present application. This Bench is of the considered view that the exclusion of time as sought by the Liquidator in this application deserves to be allowed.

Accordingly, the exclusion of time with effect from 15.03.2020 till 30.09.2021 as prayed in the application is granted. The aforesaid period shall not be counted for completing the liquidation process of the Corporate Debtor company. As a result of which, the liquidation process of the Corporate Debtor company shall be extended till 29.03.2022. With the above observations, the IA bearing no.

2713/2021 is allowed and disposed of.