(2022) 02 NCLT CK 0048

In the National Company Law Tribunal

Case No : IA/54(CHE)/2022 In CP/563/IB/2017

P R Raman Vs

Date of Decision : 10-02-2022

Acts Referred:
Insolvency and Bankruptcy Code, 2016 — Section 35(1), 43, 66

Citation : (2022) 02 NCLT CK 0048

Hon'ble Judges : R.?Sucharitha, Member, J;Manoj Kumar Dubey, Member, T

Bench : Division Bench

Final Decision : Allowed

Judgement

Mr. P. Elayarajkumar, Advocate appears for the Applicant through video conferencing platform.

This Application is filed by the Applicant / Liquidator under Section 35 (1) (n) of the IBC, 2016 read with Regulation 44 of IBBI (Liquidation Process)

Regulations, 2016 seeking relief as follows:-

1) Â â??To pass orders extending the Liquidation process of the Corporate Debtor for a further period of ONE YEAR w.e.f. 15/01/2022, and thereby allow the

applicant company liquidator to continue and complete the Sale of assets of the Corporate Debtor and duly distribute the Sale Proceeds to the Stake holders as

mandated under the I&B CODE, 2016 and

2) Â To pass any other or such orders to meet the ends of justice as deemed fit and proper.â??

It is seen that the Corporate Debtor was ordered for liquidation by this Tribunal vide order dated 10.12.2018 and the Applicant herein was appointed

as the Liquidator.

Subsequent thereto it is seen that the Applicant had already filed IA/54/2021 before this Tribunal seeking extension of liquidation period.

This Tribunal vide its order dated 15.07.2021 extended the liquidation period in respect of the Corporate Debtor for a period of six months and as such

the liquidation period came to an end on 14.01.2022. The present Application is filed before this Tribunal on 10.01.2022.

Learned Counsel for the Liquidator submitted that out of six assets of the Corporate Debtor, four of them have been sold and two of them still remain

to be unsold.

Further it was also submitted that-the-Appiication filed by~fhe Liquidator under Section 43 and 66 of the IBC, 2016 is also pending for adjudication

before this Tribunal.

In view of the same, this Tribunal feels the liquidation period in respect of the Corporate Debtor is required to be extended for a period of one year

and accordingly the liquidation period in respect of the Corporate Debtor shall stand extended from 15.01.2022 to 14.01.2023.

Accordingly, IA/54(CHE)/2022 stands Allowed.