(2022) 10 NCLT CK 0047

In the National Company Law Tribunal

Case No : IA No. 48/2022 IN CP (IB) No. 70/ALD/2018

R. G. Steels APPELLANT

Vs

Bee Kay Precision (India) Pvt Ltd RESPONDENT

Date of Decision : 18-10-2022

Acts Referred:

Insolvency and Bankruptcy Code, 2016 — Section 60(5)
Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 — Regulation 31, 44

Citation : (2022) 10 NCLT CK 0047

Hon'ble Judges : Harnam Singh Thakur, Member (J);Subrata Kumar Dash, Member (T)

Bench : Division Bench

Advocate : Vipin Garg, Manish Mehrotra

Final Decision : Disposed Of

Judgement

IA No.48/2022

The present application has been filed U/s 60(5) of the Code, 2016 R/w Regulation 44 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 seeking modification of list of stakeholders.

Sh. Manish Mehrotra, Advocate for Bank of Baroda stated that since now there is no interest of the Bank left, so list of the stakeholders may be modified accordingly as per Regulation 31 of IBBI and so far as exclusion of 438 days for the purpose of counting of period of two years is concerned, the justification for that is given to exclude the period comprising of the national lockdown from 24th March, 2020 till 31st May, 2020 (69 days) due to Covid-19 Pandemic and the period from original Form- D dated 8th January, 2021 retaining security interest to the revised Form-D dated 22nd January, 2022 relinquishing security interest by bank i.e. period of 369 days.

Apart from that, it is requested by Ld. Counsel for the applicant that the period of pendency of IA No.48/2022 may also be excluded for the purpose of calculation of two years of the liquidation period.

Keeping in view the facts and circumstances and in the interest of justice, the above said period of 438 days as well as the period of pendency of the present IA No.48/2022 till today, is excluded for the purpose of calculating the total period of two years of the liquidation period as per Regulation 44 of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

Accordingly, IA No.48/2022 is allowed and disposed of.

