

**IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI**  
**PRINCIPAL BENCH**

**ITEM No. 106**  
**(IB)-945(PB)/2020**

**IN THE MATTER OF:**

Punjab National Bank	...	Applicant/Petitioner
Vs		
M/s. Bansal Diamonds Pvt Ltd.	...	Respondent

**Order under Section 7 of the Insolvency & Bankruptcy Code, 2016 (Liq).**

**Order delivered on 03.07.2024**

**CORAM:**

**JUSTICE RAMALINGAM SUDHAKAR**  
**HON'BLE PRESIDENT**

**SH. AVINASH K. SRIVASTAVA**  
**HON'BLE MEMBER (TECHNICAL)**

**HYBRID HEARING (PHYSICAL & VC)**

**PRESENT:**

For Applicant / : Mr. Iswar Mohapatra, Advocate  
Liquidator  
For Respondent :

**ORDER**

**New IA-3303/2024**

This is an application filed for seeking an extension of the liquidation period and for seeking the following relief:

*“(a) Pass an order for extension of time of 4 month from 01.07.2024.; and  
(b) Pass such other order/directions as this Hon’ble Tribunal may deem fit and proper in the facts and circumstances of the case.”*

Ld. Counsel Mr. Iswar Mohapatra for the applicant appeared and relied upon Para 17, which read as follows:

*“17. That the reason for which liquidation process could not be completed during prescribed period is as under:  
a) That the Applicant has filed an Application I.A. 5767/2022, under Section 66 (1) read with Section 60(5) of Insolvency and Bankruptcy Code, 2016 read with regulation 35A(3) of the Insolvency and Bankruptcy Board of India (insolvency resolution process for corporate persons) regulations, 2016 for seeking*

*appropriate directions qua fraudulent trading transactions which is currently pending before the Hon'ble Adjudication Authority ; and*

***b)** That the SCC Members though initially reluctant to invite bids for assignment of the NRRA of the CD, but they later decided to assign the NRRA and the Liquidator was asked to issue Notice for it. In pursuant to the Notice dated 20.02.2024 issued by the RP inviting bids for NRRA, he has received only one bid from M/s Biscort Agro LLP. The bid received by M/s Biscort Agro LLP has been rejected by the SCC Members in their voting sheet dated 20th June 2024. A further SCC Meeting has been scheduled to discuss and decide on the NRRA of the CD.*

In view of the contention raised by the applicant, we are inclined to grant an extension of four months for completing the liquidation process of the Corporate Debtor w.e.f 01.07.2024.

Accordingly, Application is **allowed** and **disposed of**.

-sd-

**(RAMALINGAM SUDHAKAR)**  
**PRESIDENT**

-sd-

**(AVINASH K. SRIVASTAVA)**  
**MEMBER (TECHNICAL)**