

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
COURT-III

ITEM No. 104

IA- 3497/2024

IN

IB-1445(ND)/2019

IN THE MATTER OF:

M/s. Bsmart Tech Pvt. Ltd.

.... Petitioner/Applicant

Vs.

M/s. O-Zone Networks Pvt. Ltd.

.... Respondent

Order u/S. 9 of Insolvency & Bankruptcy Code (IBC), 2016.

Order delivered on 11.07.2024

CORAM:

SH. BACHU VENKAT BALARAM DAS
HON'BLE MEMBER (JUDICIAL)

SH. ATUL CHATURVEDI
HON'BLE MEMBER (TECHNICAL)

HYBRID HEARING (PHYSICAL & VC)

PRESENT:

For the Applicant :

For the Liquidator : Ms. Khushboo Kumari, Adv., Mr. Shyam Arora,
Liquidator in Person

ORDER

IA-3497/2024

On 06.06.2024, in IA-2989/2024 the following order was passed:-

“This application has been filed seeking extension of further period of 90 days from 06.06.2024 to 03.09.2024 to complete the liquidation process on the ground that the Bank Guarantees from the Department of Telecommunications are yet to be released and it will take some more time.

In this regard, we may observe that number of extensions have been granted on the same ground during the last two years. However, no progress have been made in this regard.

We are therefore not inclined to grant extension of 90 days, however, having regard to the facts and circumstances of the case, we grant 30 days extension as a last and final opportunity from 06.06.2024 and direct the Liquidator to take appropriate steps and file an application for dissolution.

IA disposed of.”

The present application has been filed seeking further extension of 90 days on the same grounds.

Mr. Shyam Arora, the Liquidator in person has submitted that despite making constant efforts and taking follow up action, the Department of Telecommunication is not releasing the Bank Guarantee in question.

We therefore, deem it appropriate to issue notice to the Department of Telecommunications.

The Liquidator shall take steps to serve notice along with the copy of the order to the Department of Telecommunications and file proof and affidavit of service within one week.

The concern officer of Department of Telecommunication is directed to appear in person on the next date of hearing.

In view of the above, we grant an extension of thirty days in the liquidation period from 06.07.2024 to 03.10.2024.

List the **on 24.07.2024.**

-Sd-
(ATUL CHATURVEDI)
MEMBER (TECHNICAL)

-Sd-
(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)

Ajay