

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

ITEM No. 321

IA-5931/2023, IA-5342/2023, IA-1113/2022, IA-3639/2020

In

IB-391(ND)2018

IN THE MATTER OF:

M/s. Usaka Electrotech Pvt. Ltd. Petitioner/Applicant

Vs.

M/s. Shree Balaji Printopack Pvt. Ltd. Respondent

Order under Section 9 of the Insolvency and Bankruptcy Code, 2016.

Order delivered on 12.07.2024

CORAM:

SHRI BACHU VENKAT BALARAM DAS
HON'BLE MEMBER (JUDICIAL)

SHRI ATUL CHATURVEDI
HON'BLE MEMBER (TECHNICAL)

HYBRID HEARING (PHYSICAL & VC)

PRESENT:

For Applicant : Mr. Shalka Lall, Adv. In IA-3639/2020
For Liquidator : Ms. Garima, Adv. Mr. Mohd Nazim Khan, Liquidator,
Mr. Sharad Tyagi, Ms. Archana Tyagi, Ms. K. Gayatri,
Mr. Samarth Gogia, Advs. In IA-1113/2022
For Respondent : Mr. Nilotpall Shyam, in IA-3639/2020, Mr. Ashwani
Kumar Sharma, in IA-3639/2020

ORDER

IA-3639/2020

In this matter on 07.03.2022 the following order was passed:-

“Since Counsel on behalf of the Applicant is not present today despite two Passover granted, list the matter for the presence of Counsel for the Applicant on 24.3.2022.

It is made clear to the Applicant that in case proper representation is not there on behalf of the Applicant, the case shall be heard in his absence and appropriate order will be passed on the submissions made by the opposite side as well as the material placed on record before this Tribunal.

List on 24.3.2022.”

Ld. Proxy Counsel appearing on behalf of the Applicant (Axis Bank) sought an adjournment on the ground that main Counsel is not available.

We make it clear that no further adjournment will be granted on the next date of hearing and matter will be heard and decided on the basis of records available.

List the matter **on 16.07.2024.**

IA-5931/2023

This application has been filed by Liquidator under Regulation 44(2) with the following prayer:-

- “i) Allow this application and pass an order for extension of the period of 180 days beyond 14.11.2023 to the liquidation period due to the ongoing pending litigation before the Hon'ble Supreme Court of India and the ongoing pending litigation before this Hon'ble Tribunal; and / or*
- ii) Pass any other or further order(s) as this Hon'ble Tribunal deems fit and proper considering the facts and circumstances of the matter.”*

It is stated that Civil Appeal No. 3858/2020, in the matter of *“Volkswagen Finance Private Limited V/s Shree Balaji Printopack Private Limited”* is pending before the Hon'ble Supreme Court of India and the issue as to whether charge holder whose charge is neither registered with Registrar of Companies (ROC) in terms of the Section 77(1) of the Companies Act, 2013 nor with the Central Registry of Securitization Asset Reconstruction & Security Interest of India (CERSAI) as contemplated under clause (a) and (c) of the Regulation 21 of the IBBI Liquidation Regulations, 2016 can be

treated as a secured creditor in Liquidation is to be decided by the Hon'ble Supreme Court.

In view of the pendency of the appeal before the Hon'ble Supreme Court of India, the Liquidator sought an extension.

We accordingly allow the prayer and extend 180 days with effect from 14.11.2023.

IA-5931/2023 **allowed.**

IA-5342/2023

The 18th Progress report filed by the Liquidator, taken on record, subject to all just exceptions.

IA **disposed of.**

IA-1113/2022

List the matter for arguments **on 16.07.2024.**

-Sd-

**(ATUL CHATURVEDI)
MEMBER (TECHNICAL)**

Ajay

-Sd-

**(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)**