

**NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH**
(through web-based video conferencing platform)

Item No. 06
IA No. 380/JPR/2024
IA No. 381/JPR/2024
CP No. (IB)- 601/ND/2018
Under Section 9 of IBC, 2016

In the matter of:

M/s Packwell (India) Pvt. Ltd. ... Operational Creditor/Applicant
Versus
M/s Emgee Cables and Communications Ltd.
... Corporate Debtor/Respondent

**Coram: HON'BLE MR. DEEP CHANDRA JOSHI, JUDICIAL MEMBER
HON'BLE MR. RAJEEV MEHROTRA, TECHNICAL MEMBER**

Present Through Video Conferencing: -

For the Applicant : Naresh Kumar Sejvani, Adv
For the Liquidator : Anubha Singh, Adv.

ORDER

IA No. 380/JPR/2024

Heard Mr. Naresh Kumar Sejvani, Adv. appearing for the Applicant. Ms. Anubha Singh, Adv. appearing on advance notice on behalf of the Liquidator/ Respondent No.2. Issue notice to the Respondent No. 2. Learned counsel for the Applicant shall collect the notice from the Registry and send the same along with complete paper book and a copy of this order immediately to the Respondent at its address by speed post and file affidavit of service along with copy of postal slip and tracking report within 2 weeks. Learned counsel for the applicant is directed to furnish copy of this application to the Respondent No. 1 & 2. Reply,

Sd/-

Sd/-

if any, may be filed within 10 days with an advance copy to the opposite counsel.

List the IA on 05.08.2024.

IA No. 381/JPR/2024

An application under Rule 11 of the NCLT Rules, 2016 read with Section 35 (n) and Section 60(5) of the IBC, 2016 has been filed by the Liquidator for seeking exclusion of the Liquidation period beginning from 06.12.2022 till 01.06.2024. This Adjudicating Authority vide order dated 27.07.2018 commenced the Corporate Insolvency Resolution Process ('CIRP') of M/s Emgee Cables and Communication Limited under section 9 of the Insolvency and Bankruptcy Code ('IBC'). Thereafter Mr. Pankaj Mahajan ('Resolution Professional') filed an application for the liquidation of M/s Emgee Cables and Communication Limited on 22.04.2019. The order for liquidation was passed on 18.09.2019 whereby Applicant has been appointed as Liquidator of the Corporate Debtor vide order dated 25.09.2019.

The Applicant has moved the present Application on the following set of facts:

The Applicant submits that the Deputy Directorate Enforcement under section 5(1) of the Prevention of Money Laundering Act, 2002 ('PMLA') has passed provisional attachment order on 12.12.2019 with respect to the properties of the Corporate Debtor.

Sd/-

Sd/-

Subsequently, the said order was set aside by this Adjudicating Authority vide order dated 07.09.2020 under IA NO. 444/JPR/2019 wherein it directed to withdraw the provisional attachment made by Enforcement Directorate.

Even after the aforementioned direction the Enforcement Directorate did not remove the attachment resultantly the Applicant filed an IA No. 15/JPR/2022 for seeking permission to sale assets of the Corporate Debtor. The permission was granted vide order dated 05.12.2022.

The Applicant has also filed an IA No. 56/JPR/2021 for seeking an exclusion from the period of liquidation and the same was allowed with the liberty to file an appropriate Application for seeking exclusion of any further period once the Enforcement Directorate removes the attachment order.

However, on the account of the non-removal of provisional attachment of the Enforcement Directorate the Applicant could not liquidate the estate of the Corporate Debtor within the prescribed timelines.

It is seen that the Order for Liquidation was passed on 18.09.2019 and later on 25.09.2019 the Applicant was appointed as the Liquidator. Thereafter, the ED provisionally attached the properties of the Corporate Debtor on 12.12.2019. The ED was directed to remove the attachment by this Authority vide Order dated 07.09.2020. Consequently, this Authority vide order dated 04.03.2021 excluded the period from 12.12.2019 to 04.03.2021.

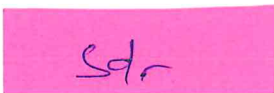
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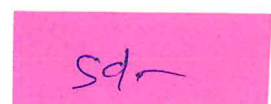
Vide order dated 14.03.2023, the exclusion from 04.03.2021 to 05.12.2022 was granted for completion of liquidation process expeditiously. It is stated in the application that vide order dated 31.03.2024, the Additional District Magistrate, City (South) was directed to handover the possession of the said property to the Applicant. The hassle-free possession was handed over to the Applicant on 01.06.2024. Applicant is praying exclusion of the period from 06.12.2022 till 01.06.2024.

Regulation 44(2) of IBBI (Liquidation Process) Regulations, 2016 provides that if the liquidator fails to liquidate the CD within one year, he shall make an application to the A.A. to continue such liquidation, along with a report explaining why the liquidation has not been completed and specifying the additional time that shall be required for liquidation. It is seen that reasonable ground has been shown by the Liquidator in this Application for extension of liquidation period. In view of the facts and circumstances in the matter, the liquidation period is extended till 01.06.2024. **IA No. 381/JPR/2024** stands disposed of accordingly.

List the matter on 05.08.2024.



(Rajeev Mehrotra)
Technical Member



(Deep Chandra Joshi)
Judicial Member

July 24, 2024