

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT - 1

ITEM No.215- IA/708(AHM) 2024
In
CP(IB) 457 of 2018

Proceedings under Section 9 IBC

IN THE MATTER OF:

Pacific Gulf Shipping (Singapore) Pte Ltd
V/s
SRK Chemicals Ltd

.....Applicant

.....Respondent

Order delivered on: 01/07/2024

Coram:

Mr. Shammi Khan, Hon'ble Member(J)
Mr. Sameer Kakar, Hon'ble Member(T)

PRESENT:

For the Applicant : Mr. Dhananjay Sud, Advocate
For the Respondent :

ORDER
(Hybrid Mode)

IA/708(AHM) 2024

This is an application filed by the applicant / liquidator under Section 35(1) (n) of the IBC r.w. Reg. 44(2) of IBBI (Liq.) Reg., seeking the following prayers:

- a. *Allow the present Application;*
- b. *Pass an Order Condoning a Delay of 4 Days from 13.04.2024 till 16.04.2024 in filing the present Application, thereby, regularizing the Liquidation Process Period of the Corporate Debtor;*
- c. *Pass an Order Extending the Liquidation Process Period of the Corporate Debtor by a period of Five (5) Months beyond 12.04.2024 in accordance with the Regulations as laid down in Regulation 44 (2) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016;*
- d. *Pass any such order(s) as this Hon'ble Tribunal may deem fit in the interest of justice.*

Learned Counsel for the applicant / liquidator submits that in the past, vide order dated 05.05.2023, the liquidation process was extended by this Tribunal for the

period of one year in IA No. 1080 of 2023, which expired on 12.04.2024. This application has been affirmed on 16.04.2024, and there is a delay of four days seeking condonation of the same. The delay as sought is condoned for four days.

The grounds mentioned in the IA for seeking an extension of liquidation process for the Corporate Debtor for a further five-month period with effect from 12.04.2024 are sufficient.

Hence, we hereby allow the extension for a further five-month period of the liquidation process, with the direction to the applicant / liquidator to conclude the same within extended period.

Accordingly, **IA/708(AHM) 2024** is allowed and disposed off.

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SAMEER KAKAR
MEMBER (TECHNICAL)

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SHAMMI KHAN
MEMBER (JUDICIAL)