

NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COURT III

3. I.A. 3279/2024

In

C.P. (IB)/3235(MB)2018

CORAM: MS. LAKSHMI GURUNG, MEMBER (J)
SH. CHARANJEET SINGH GULATI, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **26.06.2024**

NAME OF THE PARTIES: Benteler Trading International Gmbh

VS

Excel Metal Processors Pvt Ltd.

Appearance

For Applicant : Adv. Shavez Mukri i/b. A&G Legal Associates LLP

SECTION 9 OF THE IBC, 2016

ORDER

Hearing Through: Virtually and Physical (Hybrid) Mode

I.A. 3279/2024

1. This application has been filed by the liquidator seeking following relief;

A) That this Hon'ble Tribunal be pleased pass an order to exclude the period from 02nd April, 2023 to 20th January, 2024 (294 days) from the Liquidation period of the Corporate Debtor;

B) That this Hon'ble Tribunal be pleased to pass an Order under section 44 (2) of IBBI (Liquidation Process) Regulations, 2016 to extend the time by 06 months to liquidate the corporate debtor.

2. It was mentioned in the application that the Applicant had filed Interlocutory Application No. 1737 of 2023 to exclude the period from 15th June, 2022 to 02nd April, 2023 due to pending litigation and the same was granted vide order dated 03.07.2023. On perusal of the order, it is noticed that two prayers were sought in I.A. 1737/2023 as follows:-

a) This Hon'ble Tribunal be pleased to pass an order to exclude the period from 15th June, 2022 to 2nd April, 2023 due to pending litigations.

b) That this Hon'ble Tribunal be pleased to pass an order to extend the period of liquidation for 12 months from 2nd April, 2023.

c) For such other orders as this Hon'ble Tribunal deems fit in the facts and circumstances of the case.

The above I.As was disposed of in following terms :-

*“After hearing the submissions of counsel appearing for the Applicant the above Interlocutory Application is allowed in terms of **prayer clause 'a' by excluding the liquidation period from 15th June, 2022 to 2nd April, 2023.** With the above directions, the above Interlocutory Application bearing No. 1737/2023 is disposed of. It is hereby clarified that the Liquidator shall make all efforts to complete the liquidation process within the extended time.*

3. Thus, only exclusion from 15.06.2022 to 02.04.2023 was granted and extension as sought in prayer clause (b) was not granted. In other words, litigation period has expired on 02.04.2023.

4. Two applications bearing No. 1624/2022 and 1627/2022 which were filed for recovery of monies which are also pending before this Court. It is further submitted that another application has been filed by the

suspended director challenging rejection of his claim which is also pending.

5. Considering all aspects of the present case and the pending litigation for the recovery of monies of the corporate debtor, we are inclined to grant exclusion of liquidation period from 02.04.2023 till passing of this order.
6. We are also inclined to grant extension by 6 months to liquidate Corporate debtor from 26.06.2024 to 25.12.2024.
7. Liquidator to prosecute the above I.A.s to take them to logical end and to complete the liquidation within extended period. Accordingly, I.A. 3279/2024 is **allowed and stands disposed of.**

Sd/-
CHARANJEET SINGH GULATI
Member (Technical)
Prajakta

Sd/-
LAKSHMI GURUNG
Member (Judicial)