

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

10. IA 2868/2022 IA 3033/2022 IA 2729/2024 In C.P. (IB)/4062(MB)2018

CORAM:

SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (T)

SHRI KULDIP KUMAR KAREER
HON'BLE MEMBER (J)

**ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE
NATIONAL COMPANY LAW TRIBUNAL ON 19.06.2024**

NAME OF THE PARTIES: - IA 2868/2022 Santanu T Ray

V/s

**Deputy Director Directorate of
Enforcement**

IA 3033/2022 Santanu T Ray

IA 2729/2024 Santanu T Ray

IN THE MATTER OF

ICICI Bank Limited

V/s

Nakshatra Brands Limited.

**Section: Application under any other provisions- IBC Sec 60(5) Sec 7 of
(IBC)**

ORDER

IA.No.2868/2022: - Adv. Rohit Gupta a/w Adv. Abha Patel appeared for the Liquidator/Applicant. Mr. Shantanu T Ray appeared for the Applicant/Liquidator in person. List this matter on **23.08.2024**.

IA.No.3033/2022: - This IA has been filed by the Applicant/ Liquidator seeking exclusion of period of 365 days. In addition to that, an extension of the liquidation period has been sought from 10.11.2022 to 10.11.2023. It has been stated that the applicant / Liquidator is not in a position to obtain custody of the asset which had already been attached and seized by the Enforcement Directorate. It has also been pointed out by the counsel for the applicant that an application was filed for release of the assets with the appropriate authorities in PMLA which is still pending due to which the process of liquidation could not be

completed. Keeping in view the facts and circumstances mentioned in the application, we deem it appropriate to exclude the period of 365 days from 10.11.2021 to 10.11.2022 and further extend the liquidation period for another one year from 10.11.2022 to 10.11.2023. **IA.No.3033/2022 is allowed and disposed of** accordingly.

IA.No.2729/2024: - This IA has been filed by the Applicant/ Liquidator seeking further extension of the Liquidation period from 11.11.2023 till 10.11.2024. It has been stated in the application that the applicant is unable to obtain custody of the assets and sell the same as the same had been attached and seized by the Enforcement Directorate. With regard to the litigation in the PMLA court, is pending. An application has also been filed for further release of the assets. In other circumstances, the process of liquidation could not proceed any further. Keeping in view the facts and circumstances mentioned in the application, we deem it appropriate to extend the liquidation period from 11.11.2023 till 10.11.2024. **IA.No.2729/2024 is allowed and disposed of** accordingly.

Sd/-
ANIL RAJ CHELLAN
Member (Technical)
JAGDISH

Sd/-
KULDIP KUMAR KAREER
Member (Judicial)