

**NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – II
CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 25-06-2024 AT 10.30 A.M. THROUGH VIDEO CONFERENCING:

**PRESENT : SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)**

APPLICATION NUMBER : IA(IBC)/1457(CHE)/2024

PETITION NUMBER : CP(IBC)/876(CHE)/2020

**NAME OF THE APPLICANT : Vijayakumari Natarajan (Liquidator)
(Select Galva India Pvt Ltd)**

NAME OF THE RESPONDENT(S) : --

UNDER SECTION : Reg 44(2) of IBBI, 2016

ORDER

Ld. Counsel Mr. P. Ulaganathan for the Applicant.

This Application has been filed seeking extension of Liquidation period by 3 months from 20.06.2024 to 20.09.2024. **The reasons for the extension are given at para 8 and 9 which are reproduced below:**

8. After so many efforts of demands from CD and the bank, the Liquidator could get the statements only on 07.06.2024. The Auditor apprehended that since the account statements are in large volumes, he would require 3 or 4 more weeks to submit his report. He also asked for increase of his fees due to voluminous of work. It is not possible for the Liquidator to complete the liquidation process within one year period from the Liquidation commencement date, ie. on 20.06.2024. Since for completing the liquidation process, the Final Report of the Transaction Audit is awaited, the SCC has suggested that time till 20.09.2024 could be requested from this Hon'ble Tribunal, for getting the transaction audit report and for further course of actions.

Contd ... 2

9. Due to non-production of account statements the Financial Years 2016-17, 2017-18 & 2018-19 of M/s Select Galva India Ltd, from Karur Vysya Bank, Egmore, YES Bank Ltd, Nungambakkam and Indian Bank, Ethiraj Salai Branch and Standard Chartered Bank in time the Auditor is yet to submit his transaction audit report. The 5th SCC meeting was called for on 15.06.2024 through video conferencing. In the 5th SCC it was resolved to enable the Liquidator to file final report after getting the transaction audit report and further Resolved that the Liquidator shall file necessary application before the Hon'ble NCLT to obtain approval for extension of liquidation period for three months from 20th June, 2024.

In view of the above, extension of 3 months is allowed and **IA(IBC)/1457(CHE)/2024 is disposed off.**

-Sd-

RAVICHANDRAN RAMASAMY
Member (Technical)

-Sd-

JYOTI KUMAR TRIPATHI
Member (Judicial)

phk