

IN THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH (COURT – II)
(Through Hybrid Mode)

Item No.138
COMP.APPL(IBC)/600(CH)2018
COMP.APPL(IBC)/290(CH)2018
IA(I.B.C)/651(CH)2022
IA(I.B.C)/652(CH)2022
IA(I.B.C)/996(CH)2022
In
CP(IB) No. 37/Chd/Pb/2017
(Admitted)

IN THE MATTER OF:

Hero Steel

...Petitioner-Operational Creditor

Versus

Rolex Cycles Pvt. Ltd.

...Respondent-Corporate Debtor

Under Section: 9, 60(5), 43(1) r/w 44(1), 66(1), 44, IBC 2016

Order delivered on 25.04.2024

CORAM:

**SHRI. SATYA RANJAN PRASAD,
HON'BLE MEMBER (T)**

**SHRI. P.S.N. PRASAD,
HON'BLE MEMBER (J)**

PRESENT:

For the Applicant-Liquidator in CA No. 290/2018, IA Nos. 651/2022, 652/2022, 996/2022 and for Respondent in IA No. 600/2018 : Mr. Anil Kumar Aggarwal, Advocate

For the Respondent No. 1(B) 1(C), 5(B), 5(C) in IA No. 290/2018 and for the Respondent No. 1(B) and 1(C) in IA No. 651/2022 & 652/2022 : Ms. Salina Chalana, Advocate

ORDER

IA(I.B.C)/996(CH)2022

This is an application has been filed under Regulation 44 of the IBBI (Liquidation Process) Regulations, 2016 for grant of extension of time for

liquidation process. In this present application Ld. Counsel for the Liquidator has prayed for grant of extension of time for a period of six months'. Time prayed for is granted for completion of liquidation process. Ld. counsel for the Liquidator is directed to work on war footing basis and complete the entire liquidation process within the extended time w.e.f. 10.04.2024. The delay in filing the application is also condoned. Thus, present application bearing **IA No. 996/2022 is allowed and disposed of.**

COMP.APPL(IBC)/290(CH)2018, IA(I.B.C)/651(CH)2022, & IA(I.B.C)/652(CH)2022

Heard the submissions made by the Ld. counsel for the Liquidator as well as Ld. counsel for the respondent. Ld. counsel for the respondent representing the respondent Nos. 1(B) 1(C), 5(B), 5(C) in IA No. 290/2018 & 1(B) and 1(C) in IA No. 651/2022 & 652/2022 is permitted to file hard copies of the reply within one week. Let this matter be posted on 03.06.2024.

COMP.APPL(IBC)/600(CH)2018

List the matter on 03.06.2024.

Sd/-

**(SATYA RANJAN PRASAD)
HON'BLE MEMBER (T)**

Sd/-

**(DR. P.S.N. PRASAD)
HON'BLE MEMBER (J)**