

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 118
(IB)-546(PB)/2018

IN THE MATTER OF:

Volkswagan Finance Pvt. Ltd.

.... Petitioner/Applicant

v.

Sterling Vehicles & Genral Sales Pvt. Ltd.

.... Respondent

Order Under Section 7 of Insolvency & Bankruptcy Code (Liq.)

Order delivered on 23.09.2022

CORAM:

JUSTICE RAMALINGAM SUDHAKAR

HON'BLE PRESIDENT

SH. AVINASH K. SRIVASTAVA

HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Liquidator

Mr. Neeraj Kr. Gupta, Adv.

ORDER

IA-2569/2022 & IA-4553/2022

The present applications have been filed for seeking extension of liquidation period. Ld. Counsel for the Liquidator relied on para 12 of the application (IA-2569/2022) which reads as under:-

*“12. The liquidation period of one year, has already come to an end on 08.11.2020, however the same has been extended time to time by the Adjudicating Authority and lastly the liquidation period was extended by this Hon'ble Tribunal vide order dated 22.02.2022. Copy of the order dated 22.02.2022 passed by this Hon'ble Tribunal is annexed herewith and marked as **Annexure C**. Since the extended liquidation period is coming to an end on 17.05.2022, however the applications I.A. No. 5994/2021 for seeking permission for private sale and I.A. No. 642/2022 for seeking directions against Axis Bank Ltd., and the Assistant Collector Taxes, Noida for defreezing the bank account are coming up for hearing on 27.05.2022 and the Liquidation proceedings can only be completed, once the above-mentioned pending IAs are decided by AA, therefore in view of*

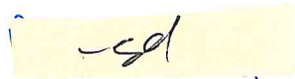
the above facts and circumstances, the Liquidator is filing the present application before AA for extension of liquation period by another 90 days.”

In IA-2569/2022, the Ld. Counsel for the Liquidator seeks extension of time from 17.05.2022 to 17.08.2022 and in IA-4553/2022, Ld. Counsel for the Liquidator seeks extension of time from 17.08.2022 to 17.11.2022. Considering the reasons contained in para 12 above, IA-2569/2022 & IA-4553/2022 stand allowed and disposed of.

IA-5994/2021, IA-1061/2021, IA-5355/2021 & IA-614/2022

List the matter for physical hearing on 03.10.2022.


(RAMALINGAM SUDHAKAR)
PRESIDENT


(AVINASH K. SRIVASTAVA)
MEMBER (TECHNICAL)