

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 106
(IB)-208(PB)/2019

IN THE MATTER OF:

Oriental Bank of Commerce	...	Applicant/Petitioner
Vs		
AVJ Infrastructure Pvt. Ltd.	...	Respondent

Order under Section 7 of Insolvency & Bankruptcy Code, 2016 in Liq.

Order delivered on 08.11.2023

CORAM:

JUSTICE RAMALINGAM SUDHAKAR
HON'BLE PRESIDENT

SH. AVINASH KUMAR SRIVASTAVA
HON'BLE MEMBER (TECHNICAL)

(HEARING THROUGH PHYSICAL MODE & VC)

PRESENT:

For the Liquidator	:	Mr. Abhishek Anand, Mr. Karan Kohli, Advs.
For the Respondent	:	Appearance not marked

ORDER

New IA-6023/2023

1. This is an application filed by Liquidator for seeking the following reliefs:-

“a) Allow the present application;

b) Kindly pass an order under Regulation 44(2) of the Liquidation Process Regulations, 2016, for extension of liquidation period by nine months w.e.f. 06.11.2023, for completion of the Liquidation Process of the Corporate Debtor and to enable the Applicant to take further necessary steps towards the completion of Liquidation Process in terms of the Code and the Regulations thereof;

c) Pass such other or further order/ order(s) as may be deemed fit and proper in the facts and circumstances of the instant case.”

2. The applicant has referred to Paras No.19 & 20 stating the reasons as follows:

“19. That it is submitted that the Applicant did not appoint any registered valuer other than valuers for secured financial assets for conducting the fresh valuation of the assets of the Corporate Debtor as there are no tangible immovable assets in the name of the Corporate Debtor. It is pertinent to mention herein that the only asset of the Corporate Debtor as per the balance sheet is some movable sand with regard to which the application being I.A. No. 1485 of 2021 is sub judice before this Hon’ble Adjudicating Authority.

20. That it is pertinent to mention herein that the Applicant received forensic/ transaction audit report on 20.06.2020, pursuant to which, the Applicant observed certain transactions that fall under the scope of Section 43 and 66 of the Code. Accordingly, the Applicant herein, filed an application being I.A. No. 2490 of 2020, filed under Section 43 & 66 of the Code read with Section 25(2)(j) of the Code for seeking appropriate directions for avoidance of certain transactions entered by the Corporate Debtor and consequential directions. The said Application was listed on 26.10.2020, wherein this Hon'ble Adjudicating Authority was pleased to issue notice vide order dated 26.11.2020 and passed directions to the respondents to appear and argue on the next date, failing which the application will be decided on hearing the applicant's counsel. The said application is still sub- judice before this Hon'ble Adjudicating Authority and is coming up for hearing before this Hon'ble Adjudicating Authority on 05.12.2023.

That vide order dated 11.11.2022 the respondent in I.A. 1485/2021 had been proceeded ex-parte (as despite service of notice on four separate occasions to the Department of Mines & Geology, Haryana, neither the department has filed their reply nor have they appeared before this Hon'ble Adjudicating Authority). Further, I.A. No. 1485/2021 is coming up for hearing before this Hon'ble Adjudicating Authority on 05.12.2023.”

3. For the reasons mentioned above, we allow an extension of Liquidation for six months w.e.f the date of expiry of the liquidation period for completing the liquidation process.

4. Ld. Liquidator is directed to ensure that the liquidation process is completed within the granted six months.

5. Accordingly, IA-6023/2023 stands allowed.

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**(RAMALINGAM SUDHAKAR)
PRESIDENT**

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**(AVINASH KUMAR SRIVASTAVA)
MEMBER (TECHNICAL)**

Vinod Arora – 08.11.2023