

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
SPECIAL BENCH

ITEM No.14
(IB)-76(PB)/2018

IN THE MATTER OF:

Oriental Bank Of Commerce ... Applicant/Applicant
v.
M/s. Pellet Energy Systems Pvt Ltd ... Respondent

Order Under Section 7 of Insolvency & Bankruptcy Code(IBC) CIRP

Order delivered on 17.05.2023

CORAM:

JUSTICE RAMALINGAM SUDHAKAR
HON'BLE PRESIDENT

SH. ATUL CHATURVEDI
HON'BLE MEMBER (T)

(HEARING THROUGH PHYSICAL MODE AND VC)

PRESENT:

For the Liquidator : Mr. Lalit Mohan, Mr. Videh Vaish, Ms. Aakansha,
Mr. Abhay Gupta, Mr. Rai Vyas, Advs. for Ms.
Reshma Mittal, Liquidator

ORDER

IA-4997/2022, IA-4998/2022

Notice of the application be issued to the Respondent(s)/non-applicant(s), returnable on **02.08.2023**.

IA-1146/2023

This application has been filed by the Liquidator seeking the following reliefs:

“1. Pass necessary orders for the exclusion of period from 31.10.2022 to 31.01.2023 i.e. 3 months from Liquidation timelines.

2. Pass any other order as this Adjudicating Authority deems fit and proper in the facts and circumstances of the case.”

The Ld. Counsel for the Liquidator has referred to Paras-11, 12 & 13 stating the reasons as follows:

“11. That National Company Law Appellate Tribunal (“NCLAT”) vide its order dated 31.10.2022 allowed the Joint Resolution Applicant/Promoter director of the corporate debtor to submit a scheme of compromise/arrangement as contemplated under Section 230 of the Companies Act and to complete the entire process within three months’ period. The Liquidator was directed by Hon’ble NCLAT to defer the proposed auction fixed on 10th November, 2022 and to proceed with the further auction only after completion of the process under Regulation 2B of the IBBI (Liquidation Process) Regulations, 2016 after period of 3 months.

That the relevant extract of order dated 31.10.2022 passed by this Hon’ble Tribunal is reproduced verbatim below:

“In the facts of the present case, we are of the view that ends of justice will be served in giving liberty to the Appellant to submit a scheme of compromise/arrangement as contemplated under Section 230 of the Companies Act to the Liquidator within one month from today as well as to the Financial Creditors for their approval as contemplated under Section 230 of the Companies Act. Let entire process be completed within three months’ period as has been allowed under Regulation 2B of the IBBI (Liquidation Process) Regulations, 2016 from today. The Liquidator who has already issued notice fixing Auction on 10th November, 2022, shall differ the proposed auction. It will be open for the Liquidator to proceed with the Auction further, if any, only after completion of the process under Regulation 2B of the IBBI (Liquidation Process) Regulations, 2016 after period of 3 months.”

The copy of the order dated 31.10.2022 is attached herewith as “ANNEXURE- B”.

12. That the applicant herein has been diligently carrying out its duties and responsibilities in compliance of the provisions of Insolvency & Bankruptcy Code, 2016, however resulting out of said order the applicant herein was unable to carry out the required function and perform the duties during this said period.

13. That in view of the circumstances mentioned above the Applicant is constrained to file this application seeking the exclusion of 3 months from the Liquidation timeline.”

In view of the submissions made by the Ld. Counsel for the Applicant, the **IA-1146/2023** stands **allowed**.

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(RAMALINGAM SUDHAKAR)
PRESIDENT

-sd-

(ATUL CHATURVEDI)
MEMBER (TECHNICAL)

17.05.2023
Vinod Arora