

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI COURT III (SPECIAL BENCH)**

Item No.102

New IA-1339/2023

In

IB-921(ND)/2020

IN THE MATTER OF:

RBL Bank Ltd.

.....APPLICANT/PETITIONER

Vs.

GEM Batteries Pvt. Ltd.

.....RESPONDENT

SECTION

U/s 7 of IBC, 2016

Order delivered on 10.03.2023

CORAM:

SHRI BACHU VENKAT BALARAM DAS, HON'BLE MEMBER (JUDICIAL)

SHRI RAHUL PRASAD BHATNAGAR, HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Liquidator : Mr. Kanishk Kehtan, Advocate.

For the Respondent :

ORDER

New IA-1339/2023:-

This application has been filed by the Liquidator seeking extension of one year for completion of the Liquidation Process from 01.10.2022 to 01.10.2023.

It is submitted by Mr. Kanishk Kehtan, Learned Counsel appearing for the Liquidator that one Interlocutory application i.e., IA-5984/2021 filed by the Liquidator seeking avoidance of fraudulent transactions is pending adjudication before this Tribunal. Further, CA-966/2022 filed against the order dated 07.06.2022 passed by this Tribunal in an application under Section 19(2) of IBC, is pending before the Hon'ble NCLAT. He further submitted that five acres of land situated at Khasra No. 381/62, Hasbast-21, area- 5 acres Solan, HP is yet to be sold and steps are being taken for auction and sale of the said property. For these reasons, he has sought extension of one year for completion of Liquidation Process.

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Having considered the submissions of the Learned Counsel, we deem it appropriate under the facts and circumstances of the case, to extend a period of nine months from 01.10.2022 to complete the Liquidation Proceedings. We direct the Liquidator to take necessary steps to complete the Liquidation Process within the time granted.

IA allowed.

-SD-

**(RAHUL BHATNAGAR)
MEMBER (TECHNICAL)**

-SD-

**(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)**