

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 103
(IB)-52(PB)/2021

IN THE MATTER OF:

Mahindra and Mahindra Financial Services Petitioner/Applicant
Limited
Vs.
Stan Autos Private Limited Respondent

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

Order delivered on 24.04.2024

CORAM:

JUSTICE RAMALINGAM SUDHAKAR
HON'BLE PRESIDENT

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

HYBRID HEARING (PHYSICAL & VC)

PRESENT:

For the Applicant : Mr. Jitendra Kumar, Adv. In IA-1896/2024
For the Respondent :

ORDER

New IA-1896/2024

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

“(a) pass an order/direction in respect of extension of period of liquidation by 360 days from 10.04.2024;

“(b) Pass any other order which this Hon'ble Tribunal may deem fit in the eyes of equity, justice and good conscience.”

2. The Ld. Counsel has referred to Para-3 stating the reasons as follows:

“3. It is submitted that when the Corporate Debtor was undergoing CIRP the Applicant/the then RP moved I.A. No.3868/2022 seeking direction to the Ld. Receiver Mr. Sahil Anand to handover possession of the properties to the then RP so that the assets could be valued and accounted for, for the purpose of CIRP. The IA was pending, however, vide order dated 11.04.2023, this Hon'ble Tribunal was pleased to pass order of liquidation of the Corporate Debtor and with

regard to I.A. No.3868/2022, direction was issued for amendment of Memo of Parties and the I.A. No.3868/2022 was kept pending and hence even during the liquidation process, the possession of the assets of the Corporate Debtor could not be handed over to the liquidator by Ld. Receiver Mr. Sahil Anand, Advocate, as a result, the liquidation process has not yet been completed.”

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. Accordingly, the liquidation period stands extended till 09.10.2024 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, the New IA-1896/2024 stands allowed.

-sd-

**(RAMALINGAM SUDHAKAR)
PRESIDENT**

-sd-

**(AVINASH K. SRIVASTAVA)
MEMBER (TECHNICAL)**

Vinod Arora – 24.04.2024