

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
COURT-V
(Division Bench)

Item No.-513

IB-866/PB/2018

New IA/2298/2024, Company Appeal/8/2024, IA/921/2022, IA/2705/2022,
IA/2431/2023

IN THE MATTER OF:

Edelweiss Asset Reconstruction Co. Ltd.

.....Applicant

Vs.

Magra Industries Ltd.

.....Respondent

SECTION

U/s 7 IBC Liq.

Order delivered on 10.05.2024

CORAM:

**SHRI MAHENDRA KHANDELWAL,
HON'BLE MEMBER (JUDICIAL)**

**Dr. SANJEEV RANJAN,
HON'BLE MEMBER (TECHNICAL)**

HYBRID HEARING (PHYSICAL & VC)

PRESENT:

For the Applicant : Mr. Aakarsh Srivastava, St. Counsel with Mr. A. K. Srivastava, Mr. Vaibhav Gupta, Advs. in Company Appeal/8/2024
Mr. Kaushik Dey in IA/2431/2023
Mr. Kunal Tandon, Ms. Richa Sandilya, Ms. Bhavna Vijay, Advs. for Central Bank of India in IA/2705/2022 & IA/921/2022

For the Respondent :

For the Auction Purchaser : Mr. Saurabh Gauba, Adv.

ORDER

New IA/2298/2024:-

This is an application filed on behalf of the Liquidator under Regulation 44(2) of the IBBI (Liquidation Process) Regulations, 2016 seeking further

extension for the liquidation period. Heard the submission made by Ld. Counsel on behalf of the Liquidator. Keeping in view the facts and circumstances of the case, 4 months extension w.e.f. 15.04.2024 is granted for the completion of the liquidation process. Liquidator is directed to complete the liquidation process within the extended period. With these observations, the present application i.e. New IA/2298/2024 is **disposed off**.

Company Appeal/8/2024:-

Heard the submission made by Ld. St. Counsel on behalf of the Appellant and Ld. Counsel on behalf of the Liquidator. Vide order dated 01.04.2024, Liquidator was directed to file their response. Since, a small issue is involved, Liquidator is directed to file their written submission along with judicial decisions. List this application on **12.07.2024**.

IA/921/2022:-

Ld. Counsel on behalf of the Applicant is present. Proxy counsel on behalf of the Liquidator is present and submitted that the main counsel is not available today and therefore sought adjournment. In view of this, list this application on **12.07.2024**.

IA/2705/2022:-

Heard the submission made by Ld. Counsel on behalf of the Applicant and Ld. Counsel on behalf of the Liquidator and also Ld. Counsel on behalf of the Central Bank of India. Applicant and Liquidator may file their written submissions along with judicial decisions, if any. List this application on **12.07.2024**.

IA/2431/2023:-

Heard the submission made by Ld. Counsel on behalf of the EPFO. Ld. Counsel on behalf of the Liquidator is present and submitted that they have filed the reply which is reflected in IA/3538/2022. Both the sides may file their

written submissions along with judicial decisions, if any, in their favour. List this application on **12.07.2024**.

Sd/-
(Dr. SANJEEV RANJAN)
MEMBER (T)

Sd/-
(MAHENDRA KHANDELWAL)
MEMBER (J)