

**DIVISION BENCH**

**ITEM NO.10**

**NATIONAL COMPANY LAW TRIBUNAL  
ALLAHABAD BENCH  
PRAYAGRAJ**

**IA NO.163/2024 & IA NO.164/2024 IN CP (IB) No.64/ALD/2017**

**CORAM:**

- 1. SHRI PRAVEEN GUPTA,  
HON'BLE MEMBER (JUDICIAL)**
- 2. SHRI ASHISH VERMA,  
HON'BLE MEMBER (TECHNICAL)**

**Date of Order: 22<sup>nd</sup> March, 2024**

**Attendance-Cum-Order Sheet of the Hearing.**

<b>NAME OF THE COMPANY</b>	<b>VARANASI AUTO SALES LTD</b>
<b>UNDER SECTION</b>	<b>10 IBC (IN LIQUIDATION)</b>

**COUNSEL APPEARED THROUGH PHYSICAL/ VIRTUAL HEARING:**

Sh. Ranjan Mukherjee, Adv.

*: For the Applicant/Liquidator*

**ORDER**

**IA NO.163/2024**

- 1.** This application has been filed for seeking extension of the Liquidation period for completing the liquidation. The extension is sought for a period of one year commencing from 31<sup>st</sup> March, 2024.
- 2.** As per the previous order dated 10<sup>th</sup> October, 2023, an extension was granted earlier for a period of six months commencing from 30<sup>th</sup> September, 2023.
- 3.** It is stated by the Ld. Counsel representing the Liquidator that the extension of the liquidation period is required for the purpose of completing the liquidation of all the assets of the Corporate Debtor. He also states that in this context, the consultation has also been held with the SCC, which comprises of the Punjab National Bank and State Bank of India.

**-Sd-**

**-Sd-**

4. He also states that however, the inadvertently the stakeholder's consultation committee minutes could not be placed on record in the present application while seeking the extension.
5. As per the averments made in the application, a soft copy of which has already been uploaded on the e-portal of this Tribunal and the submissions have been made by the Ld. Counsel representing the Liquidator.
6. We deem it appropriate to grant extension of the liquidation period from 31<sup>st</sup> March, 2024 to complete the liquidation process. However, at this stage, instead of granting one year period of extension, we deem it appropriate to grant an extension of six months period, considering the fact that the liquidation process is already fast tracking and is expected to be completed by the Liquidator expeditiously.
7. Let the extension of six months period is accordingly granted from 31<sup>st</sup> March, 2024. IA No.163/2024 stands disposed off accordingly.

**IA NO.164/2024**

1. This is a Progress Report filed by the Liquidator, is taken on record, subject to just exceptions.
2. IA No.164/2024 stands disposed off.

**-Sd-**  
**(Ashish Verma)**  
**Member (Technical)**

**22<sup>nd</sup> March, 2024**

*Avaneesh Kumar Singh*  
*(Stenographer)*

**-Sd-**  
**(Praveen Gupta)**  
**Member (Judicial)**