

**NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

C.P. (IB)/658(KB)2020
IA(I.B.C)/1602(KB)2023,
IA(I.B.C)/1748(KB)2023,
IA(I.B.C)/256(KB)2022

**CORAM: 1. HON'BLE MEMBER(J), SMT. BIDISHA BANERJEE
2. HON'BLE MEMBER(T), SHRI ARVIND DEVANATHAN**

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 08TH NOVEMBER, 2023, 10:30 A.M

IN THE MATTER OF	APUNDARIK MERCHANT PVT .LTD. VS CITYLIFE RETAIL PVT.LTD
UNDER SECTION	IBC UNDER SEC 7

Appearance (via video conferencing/physically)

Ms. Manju Bhuteria, Adv.] For R-4 & R-5 in IA(I.B.C)/256(KB)2022

Mr. Shaunak Mitra, Adv.] For the Liquidator

Ms. Madhuri Pandey, PCS] For R-6 in IA(I.B.C)/256(KB)2022

ORDER

1. Ld. Authorized Representative/Counsel for the parties present.
2. **IA(I.B.C)/1748(KB)2023** – This application has been filed by the Liquidator for taking on record 5th Periodical Progress Report, which is placed at page no. 12 onwards of the application. This application is supported by an affidavit duly affirmed by the Liquidator, which is placed at page no. 34 onwards of the application. The 5th Periodical Progress Report was discussed and taken on record, subject to exception and, accordingly this application is **disposed of**.
3. **IA(I.B.C)/1602(KB)2023** –
 - a. This is an application filed by the Liquidator under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 44(2) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 seeking extension for further period of one year for completion of Liquidation Process of the Corporate Debtor.

- b. It is mentioned that Liquidation order was passed by this Tribunal on 13.09.2022 and public announcement was made in Form B (Schedule II) on 16.09.2022.
- c. It is submitted that the Liquidator has tried his best to complete the process but due to pending litigations concerning the liquidation process, the applicant has prayed for an extension of liquidation period for one year.
- d. Ld. Counsel for the Liquidator placed the reasons for seeking the extension of liquidation as mentioned in Paragraphs o and p at Pages 18 and 19 of the petition.
- e. It is noted that the liquidation commenced on 13.09.2022 and substantial time has already elapsed, which is beyond the stipulated period. However, considering the circumstances brought out above and also to ensure an appropriate culmination of the liquidation process, we hereby grant an extension of six months and direct the liquidator to complete the liquidation process expeditiously.
- f. With these directions, this **IA(I.B.C)/1602(KB)2023** is **allowed** and **disposed of**.

4. **IA(I.B.C)/256(KB)2022** –

- a. Registry is directed to issue notice to the respondent nos. 1 and 2 by way of speed post and by e-mail and place the tracking information on record. Reply affidavit be filed within a period of two weeks, failing which the right shall stand close.
- b. Therefore, this matter is posted for arguments on **18.12.2023**.

Arvind Devanathan
Member (Technical)

Bidisha Banerjee
Member (Judicial)