

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT – I

ITEM No. 215 – IA/194(AHM)2024
ITEM No. 216 – IA/495(AHM)2024
ITEM No. 217 – IA/503(AHM)2024
In
CP(IB) 593 of 2018

Proceedings under Section 7 IBC

IN THE MATTER OF:

Omkara Assets Reconstruction Pvt Ltd
V/s
Avadh Fibres Pvt Ltd

.....Applicant

.....Respondent

Order delivered on 22/04/2024

Coram:

Mr. Shammi Khan, Hon'ble Member(J)
Mr. Sameer Kakar, Hon'ble Member(T)

PRESENT:

For the Applicant : Mr. Kuldeep Adesara, Advocate a/w.
: Mr. Atul Sharma, Liquidator
For the Respondent :

ORDER

IA/194(AHM)2024

Learned Counsel for the liquidator submits that the assets of the Corporate Debtor being Factory as well as Plant & Machinery has been sold by the Sole SCC member through E-Auction Notice dated 15.03.2024 outside the liquidation process.

The auction was held on 16.04.2024 for Factory and Plant and Machinery for Rs.37,50,000 and Rs.12,50,000/- respectively and 25% amount of the aforesaid amount has been received, remaining 75% will paid within 15 days from the date of sale confirmation letter i.e. 18.04.2024.

This is quarterly progress report of the liquidation process of the corporate debtor for the period from 01.10.2023 to 31.12.2023 is filed by the Liquidator. The same is taken on record, with all just exceptions. Place report with main file for further reference.

Accordingly, **IA/194(AHM)2024** stands disposed off.

IA/495(AHM)2024

This is an application filed by the Liquidator under Reg. 44(2) of IBBI (Liquidation period) Regulations, 2016 r.w. 60(5) of the IBC, 2016 seeking condonation of delay caused in filing the extension application.

There is a delay of 326 days in seeking extension of liquidation process as extended liquidation process was expired on 24.04.2023.

We have gone through the application, grounds stated in the application are sufficient. Therefore, delay of 326 days caused in filing the extension application is condoned.

According, **IA/495(AHM)2024** is hereby disposed off.

IA/503(AHM)2024

This is an application filed by the Liquidator under Reg. 44(2) of IBBI (Liquidation period) Regulations, 2016 r.w. 60(5) of the IBC, 2016 for seeking extension of liquidation process with effect from 25.04.2023.

In view of the facts mentioned in the application as well as recorded in our above orders, liquidation process is allowed to be extended with effect from 25.04.2023 for a period of one year and three months upto 24.07.2024.

According, **IA/503(AHM)2024** is hereby disposed off.

SAMEER KAKAR
MEMBER (TECHNICAL)

SHAMMI KHAN
MEMBER (JUDICIAL)