

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

ITEM No.9 - IA/621(AHM)2024
In
CP(IB) 28 of 2017

Proceedings under Section 10 IBC

IN THE MATTER OF:

Diamond Power Transformers Ltd
V/s
Indian Overseas Bank Ltd & Ors

.....Applicant

.....Respondent

Order delivered on 23/04/2024

Coram:

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

PRESENT:

For the Applicant :Mr Harmish K Shah, Advocate
For the Respondent :

ORDER

IA/621(AHM)2024

This is an application filed by the Liquidator under Reg. 44 of IBBI (Liquidation Process) Regulations, 2016 seeking following reliefs:-

- a) *That an order for further extension of one year for the completion of the liquidation process i.e. from 13th April, 2024 be granted;*
- b) *Such other and further relief as the Hon'ble Court may deem fit.*

Inter-alia on the ground that movable and immovable assets are already attached by the ED and proceedings are pending before the Appellate Authority under the PMLA Act which are coming up for hearing on 09.05.2024. This is an 6th extension and the last extension was allowed by this Tribunal vide order dated 16.10.2023 in IA/1116(AHM)2023 which has expired on 13.04.2024. The present application has been filed on 09.04.2024 for seeking further one year extension.

Heard the learned counsel for the Liquidator and perused the record. Considering the proceedings qua the assets of the Corporate Debtor are under attachment pending before the Appellate Authority under the PMLA Act. We hereby extend the liquidation process for further period of six months with effect from 13.04.2024.

In view of the above, **IA/621(AHM)2024** is disposed of.

-Sd-

SAMEER KAKAR
MEMBER (TECHNICAL)

-Sd-

SHAMMI KHAN
MEMBER (JUDICIAL)