

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

ITEM No.1-IA/704(AHM)2024
in
C.P.(IB)/241(AHM)2021

Proceedings under Section 9 IBC

IN THE MATTER OF:

Kadam Kirtibhai Patel Proprietor Pearl Impex
V/s
Map Oil LLP

.....Applicant

.....Respondent

Order delivered on 01/05/2024

Coram:

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

PRESENT:

For the Applicant :Mr. Monal Davawala, Adv.
For the Respondent :

ORDER

This is an application filed under Section 16 of (5) read with Regulation 44(2) of the Liquidation Process Regulations ,2016 seeking extension of timeline by one year from 24.04.2024 for completion of the liquidation process of the Corporate Debtor. The prayers are appended at page No.5 of the Application.

It is stated that by an order dated 24.02.2023 in IA 415 of 2023, this Tribunal has ordered for liquidation of the Corporate Debtor. The one year period for liquidation process of the Corporate Debtor expired on 23.04.2024. It is stated that 7th SCC meeting was held on 12.04.2024 wherein the SCC with majority of 93.85 per cent authorised the liquidator to file an application seeking extension of the liquidation period by one year.

It is stated under paragraph 4 that the e-auction of the properties of the Corporate Debtor held on 15.04.2024 failed and the assets of the Corporate Debtor are yet to be sold.

In view of the averments, the liquidation period of the Corporate Debtor is hereby extended by above period of one year from 24.04.2024.

Accordingly, the **IA/704(AHM)2024** is allowed and disposed of.

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SAMEER KAKAR
MEMBER (TECHNICAL)

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SHAMMI KHAN
MEMBER (JUDICIAL)