

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

ITEM No.01-IA/714(AHM)2024
in
CP(IB) 509 of 2018

Proceedings under Section 10 IBC

IN THE MATTER OF:

Orient Spa Ltd

.....Applicant

.....Respondent

Order delivered on 03/05/2024

Coram:

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

PRESENT:

For the Liquidator : Ms. Pragati Tiwari, Adv. a.w. Mr Hiral U Mehta, Adv.
For the Respondent :

ORDER

This is an application U/s 35(1)(n) & 60(5) of the IBC, 2016 r/w Rule 11, 15, & 51 of the NCLT, Rules, 2016 filed by the Liquidator of the Corporate Debtor seeking the following prayers which is given us under:-

- i. *YOUR LORDSHIP MAY BE PLEASED to allow the present Application;*
- ii. *YOUR LORDSHIP MAY BE PLEASED to pass an appropriate order under Section 35(1)(n) & 60(5)(c) of the Insolvency and Bankruptcy Code, 2016 r/w Rule 11 & 51 of the NCLT Rules, 2016 and Regulations 44 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 for extension of liquidation period of Orient Spa Ltd. for further one year from the date of order of present application and exclude the period of 110 days of liquidation process from period of 30.11.2023 to 18.03.2024 for excluding adjudication period of dissolution application bearing IA 1397 of 2023.*

Or/In alternative

- iii. *YOUR LORDSHIPS MAY BE PLEASED to pass an appropriate order under Section 35(1)(n) & 60(5)(c) of the Insolvency and Bankruptcy Code, 2016 r/w Rule 11 & 51 of the NCLT Rules,*

2016 and Regulations 44 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 for extension of liquidation period of Orient Spa Ltd. for further one year from 30.11.2023;

iv. *YOUR LORDSHIP MAY BE PLEASED to grant any other relief or relief as may deem fit in the interest of justice.*

It is stated that the extended period of liquidation expired on 30.11.2023. This application has been filed on 26.04.2024. Oral request has been made by the counsel appearing on behalf of the liquidator to condone the delay which is allowed.

Under Para 35 of the application of Page No. 26 it is stated as under:-

That the applicant submits that vide order dated 12.06.2023 in IA 615 of 2023 in CP (IB) 509 of 2018, the Hon'ble Tribunal granted an extension of six months which expires on 30.11.2023 and applicant continuously trying to recover due amount from Neesa Leisure Limited and finally the claim of applicant is accepted by RP of NLL and the amount as provided in the resolution plan of NLL is about to recover and it would cause great prejudice to the stakeholders if liquidation period is not extended for another one year as application for approval of Resolution Plan of NLL is pending for appeal before Hon'ble NCLAT in the present matter.

In view of the order stated in the application, SCC in minutes of 11th meeting held on 15.04.2024 annexed of Page No. 138 more particularly Para No. 5, approved the extension of liquidation Process for further one year with majority of 53.86% in voting itself.

In view of the above the extension as prayed for one year is allowed.

Accordingly, this **IA/714(AHM)2024** is hereby disposed of.

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SAMEER KAKAR
MEMBER (TECHNICAL)

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SHAMMI KHAN
MEMBER (JUDICIAL)