

NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Item No. 1

IA 2611/2024 In C.P. (IB)/1339(MB)2017

CORAM:

SH. PRABHAT KUMAR JUSTICE VIRENDRASINGH BISHT (Retd.)
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON 03.06.2024

NAME OF THE PARTIES: **ASSET RECONSTRUCTION COMPANY**
INDIA LIMITED VS PRECISION
FASTENERS LTD.

Section 7 of the Insolvency & Bankruptcy Code, 2016

ORDER

IA No. 2611/2024-

1. Mr. Chintan Gandhi, Advocate i/b Rajani Associates appeared for the Applicant.
2. The present application is filed by the Liquidator Mr. Divyesh Desai under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 and Regulation 44(2) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 for extension of liquidation period.
3. Ld. Counsel for Liquidator seeks extension of liquidation period stating that the assets of the Corporate Debtor have been sold and the distribution to stakeholders except two has taken place.
4. However, besides this three litigations, one of which is before Hon'ble NCLAT, are pending.

5. Accordingly, seeks extension of 12 months. This Bench finds that two pending matters are before this Tribunal and listed on 21.06.2024.
6. In view thereof, extension of 6 months period will suffice. Six months extension of liquidation period is allowed from 28.03.2024 to 27.09.2024.
7. In view of aforesaid, **IA No. 2611/2024 is partly allowed and disposed of.**

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Neeraj