

NATIONAL COMPANY LAW TRIBUNAL
COURT-I, MUMBAI BENCH

Item 4

C.P. (IB)/1239(MB)2017 IA 3765/2023

CORAM:

SH. PRABHAT KUMAR
HON'BLE MEMBER (T)

JUSTICE SH. VIRENDRASINGH BISHT(Retd.)
HON'BLE MEMBER(J)

ORDER SHEET OF THE HEARING ON **24.08.2023**

NAME OF THE PARTIES: - **GUPTA GLOBAL RESOURCES PVT LTD**

IBC Under Sec 10 Application under any other provisions- IBC Sec 60(5) Regulation 44(2), Liquidation process Regulation, 2016

ORDER

IA No. 3765/2023 -

1. Adv. Shairi Bhamaria appeared for the Liquidator.
2. The present application is filed by Mr. C. Bala Mouli, Liquidator of the Corporate Debtor under Section 35(1)(n), 60(5) of the Insolvency and Bankruptcy Code, 2016 and Regulation 44 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 seeking 9 months extension of liquidation period, which is expiring on 01.09.2023.
3. The Ld. Counsel appearing for the Liquidator submits that vide order dated 28.08.2018 Liquidator is appointed and as per regulation 44 of liquidation process should be completed within a period of two years from its commencement, and where the liquidation process does not conclude within the stipulated time, the liquidator is required to file an application for extension of liquidation period. Accordingly, last extension of 9 months has been granted by this Bench vide order dated 25.01.2023 till 01.09.2023.
4. The Ld. Counsel appearing for the Liquidator submits that business of the Corporate Debtor has been sold as a going concern and the liquidation proceeds have been distributed. However, there are six IAs relating to some claims and classification of the Creditors, which are posted for hearing on 18.09.2023. Besides that, three avoidance applications, which are detailed at page no. 63 of this application, have not been numbered even though they

have been filed in the year 2019-2020. Considering these facts, this Bench allows extension of 6 months from 2.9.2023.

5. Accordingly, **IA No. 3765/2023** is **partly allowed** by extending 6 months' time period for completion of liquidation period.
6. Registry is directed to expedite numbering the 3 applications, the details which are available at page 63, after verification, and list expeditiously without causing any further delay.

Sd/-
PRABHAT KUMAR
Member (Technical)

Sd/-
JUSTICE VIRENDRASINGH BISHT
Member (Judicial)

Sapna