

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

Item No. 19

IA 1825/2024

C.P. (IB)/1267(MB)2017

CORAM:

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

ORDER SHEET OF THE HEARING ON **23.04.2024**

NAME OF THE PARTIES: PUNJAB NATIONAL BANK VS LINKSON
INTERNATIONAL LTD.

Section 44(2) OF THE Insolvency And Bankruptcy Code, 2016

ORDER

1. CS Manish Baldeva, Liquidator present in person.
2. This Application has been filed by the Liquidator Mr. Manish Baldeva seeking extension of one year i.e. from 23.04.2024 to 23.04.2025 in the liquidation period.
3. Ld. Counsel for the Applicant submits that the period of Liquidation after the order dated 21st October 2021 was expiring on 20th July 2022. Thereafter as the Applicant could not complete the liquidation period in the period till 20th July 2022, Applicant filed an Interlocutory Application bearing No. 2051 of 2022 before this National Company Law. Tribunal, Mumbai Bench seeking extension of Liquidation Period for further two years from 20th July 2022. The said Interlocutory Application was heard by this Tribunal and vide an order dated 4th October 2023 this Tribunal was pleased to allow the Interlocutory Application bearing No 2051 of 2022 and period of Liquidation was extended for a further period of 21 months

- i.e., from 20th July 2022. The Applicant states that the liquidation period after the order dated 4th October 2023 passed in the Interlocutory Application bearing No. 2051 of 2022 is getting expired on 19th April 2024.
4. However, Ld. Counsel informs that he seeks an extension of one year in the liquidation period due to certain assets are yet to be liquidated.
 5. This Bench considered the submissions made by the learned counsel for the liquidator and feels it appropriate to allow the extension of 6 months to complete the liquidation process.
 6. Accordingly, the I.A. 1825/2024 is partly allowed and disposed of.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)
/NP/

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)