

**NATIONAL COMPANY LAW TRIBUNAL**

**COURT ROOM NO. 1,**

**MUMBAI BENCH**

**Item No. 16**

**IA 2629/2024 (NEW IA) in C.P. (IB)/247(MB)2017**

CORAM:

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

ORDER SHEET OF THE HEARING ON **04.06.2024**

NAME OF THE PARTIES:    **INDIAN BANK VS VARUN RESOURCES**  
**LTD.**

Section 7, 47(1), 60(5), 43(1) r/w 44(1) of the Insolvency and Bankruptcy  
Code, 2016

---

**ORDER**

**IA 2629/2024 (NEW IA) in C.P. (IB)/247(MB)2017**

- 1) Mr. Aniruth Purusothaman, Ld. Counsel for the Applicant is present.
- 2) The present Interlocutory Application has been filed by the Liquidator of the Corporate Debtor seeking an extension of a period of Six (6) Months from 12.05.2024 to 11.11.2024 in the Liquidation Process of the Corporate Debtor.
- 3) Ld. Counsel for the Applicant seeks extension on the ground that some of the Orders passed by this Bench are in challenge before the Hon'ble Appellate Court and the issue involved therein has bearing on the

distribution matrix, which has necessitated holding back distribution of proceeds to the stakeholders.

- 4) It is also submitted that the 15th Meeting of the Monitoring Committee of the Corporate Debtor was held on 22.04.2024 wherein the resolution was passed for extension of Liquidation period for a period of 6 months and further authorize the applicant to make an Application to this Tribunal. Hence, this Application has been filed.
- 5) Having considered the submission and upon perusal of averments made in the present Interlocutory Application, this Bench is satisfied and is of the considered view that the present Interlocutory Application is in consonance with Regulation 47A of the IBC, 2016 and Regulation 44(2) of The Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016 and the same is liable to be allowed. Accordingly, the Interlocutory Application bearing IA No. 2629 of 2024, is allowed, thereby extending a period of Liquidation Period by Six Months. Now, in the normal course, the Liquidation Process of the Corporate Debtor will come to an end on 11.11.2024.
- 6) Liquidator of the Corporate Debtor is hereby directed to make his best and dedicated efforts to complete the Liquidation Process as early as possible within this extended time.

7) With the aforesaid observations and directions, the Interlocutory Application bearing IA No. 2629 of 2024, is disposed of. There will, however, be no order as to costs. Ordered Accordingly.

**SD/-**

**PRABHAT KUMAR  
MEMBER (TECHNICAL)**

Vedant Kedare

**SD/-**

**JUSTICE VIRENDRASINGH BISHT  
MEMBER (JUDICIAL)**