

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-V

26. IA/1377/2023 IA/529/2023 IA/772/2020 IA/1221/2020
IA/2282/2021 IA/2316/2021
In C.P. (IB)/2925(MB)2018

CORAM:

SMT. ANURADHA BHATIA
HON'BLE MEMBER (T)

SHRI KULDIP KUMAR KAREER
HON'BLE MEMBER (J)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE
NATIONAL COMPANY LAW TRIBUNAL ON 15.05.2023

NAME OF THE PARTIES: JSK CORPORATION PVT LTDVS
ENESTEE ENGINEERING LTD.

Section: 9 of Insolvency & Bankruptcy Code, 2016

ORDER

The matter is taken up through Virtual Hearing (VC).

Adv. Sandeep Bajaj a/w Adv. Aakanksha Nehra, Sakshi, Advocates appeared for the Liquidator.

IA No. 529/2023 – The present application is filed by Mr. Atul Rajwadkar, Liquidator of Enestee Engineering Limited under Section 60(5) of the Insolvency & Bankruptcy Code, 2016 r/w Rule 11 of the NCLT Rules, 2016 to place on record 10th quarterly progress report. The report of the liquidator is taken on record.

With the aforesaid observation, **IA No. 529/2023** is **allowed** and **disposed of**.

IA No. 1377/2023 - The present application is filed by Mr. Atul Rajwadkar, Liquidator of Enestee Engineering Limited under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 r/w Regulation 44(2) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and Rule 11 of the NCLT Rules, 2016 sought six months extension of time period

of the liquidation process from today.

The liquidator submitted that the liquidation period expired on 09.03.2023 and the above Application for extension of liquidation period by 6 months is filed for following reasons:

- (a) Because in pursuance of the 3rd meeting of the Stakeholders Consultation Committee (Reconstituted) of Enestee Engineering Limited (“Corporate Debtor”) held on 02.12.2022, it was decided that the rights in respect of the pending I.A. 1221/2020, I.A. 772/2020 and IA No. 2282/2021 shall be auctioned as per the terms of the Code read with the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and the proposed procedure to be followed and the mechanism for the distribution of the acquisition amount was also discussed between the Liquidator and the stakeholders.
- (b) Because in light of the same, the Liquidator is in the process of conducting an auction in respect of the said litigation and requires some more time to complete the process of distribution of the amount realized from such auction.

After hearing the submissions of the Liquidator, this Bench feels that this is a fit case for allowing the above Application.

Accordingly, the **IA No. 1377/2023** is **allowed** extending the liquidation period for further 6 months from 15.05.2023. With the aforesaid observations, IA No. 1377/2023 is **allowed** and **disposed of**.

IA No. 2316/2021 – Heard Counsel for the applicant and Reserved for Order.

List this matter on **20.06.2023**.

Sd/-

ANURADHA BHATIA
Member (Technical)

Sd/-

KULDIP KUMAR KAREER
Member (Judicial)