

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
COURT-IV

3. IA(I.B.C)/2281(MB)2024
IN
C.P. (IB)/4716(MB)2018

CORAM:

MS. ANU JAGMOHAN SINGH
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON **14.05.2024**

Name of the Party: Phoenix Arcprivate Limited
Vs
Genrx Pharmaceutical Pvt Ltd

Section 7, 60(5) of Insolvency and Bankruptcy Code, 2016, Rule 11 of NCLT Rules, 2016

ORDER

1. Mr. Tanmay Kelkar i/b Mr. Anirudh Purusothman, Ld. Counsel for the Applicant/ Liquidator present through physical mode.

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2. This is an Application filed u/s 60(5) by the Applicant seeking extension of 90 days to complete the Liquidation process.
3. Ld. Counsel for the Applicant submits that they have conducted seven e-auction for sale of the Corporate Debtor as a going concern. However, no bidders are interested, and no bid has been received.
4. This Bench advised the Liquidator to take effective steps for e-auction of the assets of the Corporate Debtor including examining the feasibility to conduct separate auction for land and building as well as plant and machinery of the Corporate Debtor.
5. In view of aforesaid, this Bench feels it appropriate to allow three months extension for completing the liquidation process.

6. In view of aforesaid, the present Application is **partly allowed** and disposed of.

Sd/-

ANU JAGMOHAN SINGH
Member (Technical)

/Dubey/

Sd/-

KISHORE VEMULAPALLI
Member (Judicial)