

NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
COURT III

6. I.A. 1857/2024
I.A. 1856/2024
IN
C.P. (IB)/446(MB)2019

CORAM: MS. LAKSHMI GURUNG, MEMBER (J)
SH. CHARANJEET SINGH GULATI, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **23.04.2024**

NAME OF THE PARTIES: Jai Bhavani Construction

VS

Ariha Chemicals Pvt Ltd

Appearance:

For the Liquidator: Adv. Durgaprasad Halwair

SECTION 9 OF IBC, 2016

ORDER
HEARING THROUGH: VC AND PHYSICAL (HYBRID) MODE

I.A. 1857/2024

1. The above Application has been filed by Liquidator seeking extension of 6 months from 09.04.2024 for completing the liquidation process on the following grounds:

- a. Since no one participated in the 4th auction held on 5th March 2024, but during first week of March, some oral inquiries were received for taking over the asset by SD Modchem, the leaseholder of the factory premise; who had sought time to seek financial advice/legal opinion on the same and is expected to come back within around fortnight of closure of the financial year 2023-2024; considering the buffer time for subsequent price negotiation an additional period of 6 months extension is prayed beyond 9th April 2024.*

b. Since further time is required to close down on going litigations viz. IA 4315/2023 and IA 2331/2021 and also Interlocutory Application for Preferential, Undervalued, extortionate and Fraudulent transactions relating to the Corporate Debtor.

2. Considering the submissions and averments made in the application, this bench grants extension of 6 months from 09.04.2024.

Accordingly, the above application is **allowed and disposed of**.

I.A. 1856/2024

1. The above Application has been filed by Liquidator for taking on record the 10th progress report.
2. Heard the counsel and accordingly, the report is taken on record. As no further orders are required, I.A. **allowed** and stands **disposed of**.

Sd/-
CHARANJEET SINGH GULATI
Member (Technical)
/RKS/

Sd/-
LAKSHMI GURUNG
Member (Judicial)