

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH**

**COURT – IV**

29. **IA-3782/2023 IN C.P. (IB)/2139(MB)2019**

CORAM:

MS. ANU JAGMOHAN SINGH

MEMBER (Technical)

MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON **11.09.2023**

NAME OF THE PARTIES:

M/S Pawar Milk Suppliers

Vs.

Pandhari Milk Pvt Ltd

SECTION: 9, 60(5) OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016.

**ORDER**

**IA-3782/2023**

1. Adv. Mily Ghoshal a/w Adv. Sophia Hussain, Ld. Counsel for the Applicant/Liquidator present. None present for the Respondent.
2. This is an application seeking extension of one year for continuation of Liquidation process which was ended on 14.03.2023.
3. The Applicant pleads that the order of liquidation was pronounced on 15.03.2022. The Liquidator made a Public Announcement in Form B, in terms of Regulation 12 of the IBBI (Liquidation Process) Regulations, 2016 for the initiation of Liquidation Process with respect to the corporate debtor. The liquidator in this regard made a public announcement inviting the stakeholders to submit their claim against the Corporate Debtor, which was published on 17.03.2022 in Financial Express (Mumbai Edition) and Loksatta (Marathi Edition), wherein the last date for filing the claim is 13.04.2022.
4. The Liquidator conducted seven E-Auction Processes between 30/06/2022 to 07/12/2022. In the first four E-Auctions processes, the

Liquidator issued notices for sale the Corporate Debtor as a going concern while in the last three auctions, the assets of the Corporate Debtor were put for sale in blocks. However, despite the best efforts of the Liquidator, the assets remained unsold, and therefore no distributions could be made by the Liquidator. Unfortunately, Mr. Laxman Pawar passed away on 03/12/2022 (before the scheduled date for the last E-auction i.e., 07/12/2022) and the office of the Liquidator became vacant.

5. Therefore, the Bank of Maharashtra being the highest stakeholder convened a meeting of the Stakeholder Consultation Committee on 26/04/2023 and proposed the appointment of Mr. Prashant Jain as the Liquidator. The Hon'ble Adjudicating Authority vide its order dated 01/06/2023 was appointed Mr. Prashant Jain as the Liquidator. The Liquidator received the order on 12/06/2023.
6. The Liquidator after his appointment coordinated with the office/team of the erstwhile Liquidator and initiated the process of taking handover of the Corporate Debtor. The Liquidator in co-ordination with the team of the erstwhile Liquidator also visited the office of the erstwhile Liquidator on 30/06/2023 to complete the handover. That it is being humbly submitted that the last attempt by the former Liquidator to sell the assets of the Corporate Debtor through E-Auction was done on 07/12/2022. However, no bids were received. As a considerable time has elapsed since the last auction, therefore, it was decided in the Stakeholder's Consultation Committee convened on 14/07/2023 to start the process of sell of assets of the Corporate Debtor. Thus, the Liquidator has initiated the process for 8th E- Auction of the Corporate Debtor through Notice dated 20/07/2023 published in the Financial Express and Loksatta. The E-Auction is scheduled to be held on 14/08/2023.

7. In light of the facts and circumstances mentioned herein and the detailed reason for the extension sought as stated in the report submitted by the Liquidator, this Bench feels that it would be appropriate to allow extension of one year from 14.03.2023.
8. In view of above, IA-3782/2023 is **allowed** and **disposed of**, accordingly.

Sd/-  
ANU JAGMOHAN SINGH  
Member (Technical)

Sd/-  
KISHORE VEMULAPALLI  
Member (Judicial)