

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

COURT – IV

1.

**IA(I.B.C)/1502(MB)2024
IN C.P. (IB)/1253(MB)2020**

CORAM:

MS. ANU JAGMOHAN SINGH
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON **03.04.2024**

NAME OF THE PARTIES:

ICICI Bank Limited

Vs.

Rasiklal Sankalchand Jewellers Private
Limited

SECTION: 7, 60(5) OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016.

ORDER

IA(I.B.C)/1502(MB)2024

1. Mr. Ayush J Rajani a/w Ms. Khushboo Shah i/b AKR Legal, Ld. Counsel for the Applicant/Liquidator present through VC. None present for the Respondent.
2. This is an application filed by the Applicant/Liquidator under Section 60(5)(c) of I & B Code, 2016 r/w Regulation 44 of IBBI (Liquidation Process) and Rule 11 of the NCLT Rules, 2016 seeking extension of 1 year from 21.02.2024 and exclusion of 4 days from 17.02.2023 till 21.02.2023 to complete the Liquidation process of the Corporate Debtor.
3. Ld. Counsel for the Applicant submits that some of the assets of the Corporate Debtor have been sold and the same was cancelled by the SCC. Therefore, the Ld. Counsel for the Liquidator sought 1-year extension to conduct another e-auction for sale of those assets. Accordingly, he placed the agenda of extension of time period in the 6th SCC meeting held on 24.11.2023 and the SCC has passed a resolution recommending the extension of 1 year and exclusion of 4 days, with 86.80% voting. Ld.

Counsel for the Applicant submits that the liquidation order was received after 4 days from pronounced the order. Hence, he seeking exclusion of 4 days.

4. In view of the foregoing, the time required to complete the process is expected to be in the region of one year. Hence, the Liquidator (applicant) is filed the present application seeking an extension period of one year to complete the rest of the Liquidation Process.
5. After considering the facts of the case, this Bench feels that it would be appropriate to allow extension of six months from 21.02.2024 and exclude 4 days.
6. In view of this, IA-1502/2024 is allowed to that effect and **disposed of**.

Sd/-
ANU JAGMOHAN SINGH
Member (Technical)

Sd/-
KISHORE VEMULAPALLI
Member (Judicial)