

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-V

14. IA/1404/2023 IA/1903/2023 In C.P. (IB)/4216(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: CENTRAL BANK OF INDIA
V/s
LOYAL AUTO GLOBE PRIVATE LIMITED

Section: 7 of Insolvency & Bankruptcy Code, 2016

ORDER

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

IA No. 1404/2023 - Adv. Amir Arsiwala appeared for the applicant. The present application is filed by Mr. Jitender Kumar Jain, liquidator of Loyal Auto Globe Private Limited under Section 60(5) of the Insolvency & Bankruptcy Code, 2016 to place on record the progress report for the period 01.10.2022 to 31.12.2022.

The report of the Liquidator is taken on record. With the aforesaid observations **IA No. 1404/2023** is **allowed** and **disposed of**.

IA No. 1903/2023 - Adv. Amir Arsiwala appeared for the applicant. The present application is filed by Mr. Jitender Kumar Jain, liquidator of Loyal Auto Globe Private Limited under Regulation 44 of the Insolvency & Bankruptcy Board of India (Liquidation Process) Regulations, 2016 sought extension for the period of one year for completion of the liquidation i.e. till 05.05.2024.

Counsel appearing for the applicant submitted that this Tribunal vide order dated 27.01.2020 passed liquidation order and due to nationwide lockdown due to COVID-19, the liquidation process was affected for the period of 25.03.2020 to 31.05.2020. Counsel appearing for the applicant further submitted that promoter/director of the Corporate Debtor, viz., Mr. Sharad Gupta filed an C.A(CAA) No. 03/MB/2021 for compromise/arrangement proposed under Section 230 of the Companies Act, 2013 ("Compromise Scheme") r/w Regulation 2B of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 ("IBBI Liquidation Regulations") which is pending before this Tribunal. It is further submitted that the period of one year prescribed to complete the liquidation process under Regulation 44 of IBBI Liquidation Regulations (after excluding the lockdown period of 25.03.2020 to 31.05.3030) was expired on 05.05.2021, but the liquidation process was not completed due to Compromise Scheme pending before this Tribunal. It is further submitted that vide order dated 22.02.2023 extension of liquidation period was extended up to 05.05.2023. Hence, applicant sought extension of one year for completing liquidation up to 05.05.2024.

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. 1903/2023** is **allowed** extending the liquidation period for further 1 year from **05.05.2023**.

Sd/-

ANURADHA BHATIA
Member (Technical)

Sd/-

KULDIP KUMAR KAREER
Member (Judicial)