

NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Item No. 9

IA 1561/2024 (NEW IA) in C.P. (IB)/1587(MB)2019

CORAM:

SH. PRABHAT KUMAR JUSTICE VIRENDRASINGH BISHT (Retd.)
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON **08.04.2024**

NAME OF THE PARTIES: **IDBI BANK LTD VS PAWAR ELECTRO
SYSTEMS PVT LTD**

Section 60(5) & 7 of the Insolvency and Bankruptcy Code, 2016

ORDER

IA 1561/2024 (NEW IA) in C.P. (IB)/1587(MB)2019

- 1) Mr. Prashant Thakre, Company Secretary for the Applicant is present.
- 2) The present Interlocutory Application has been filed by the Applicant/Liquidator of the Corporate Debtor seeking the exclusion of time of Twelve (12) days from the Liquidation Period of the Corporate Debtor.
- 3) It is submitted that it is a fact that the Liquidator has received the Order dt. 13.04.2023 for Liquidation on 24.04.2023 and hence, the liquidation commencement date is considered as 24.04.2023.
- 4) Therefore, the time of 12 days from 13.04.2023 to 24.04.2023 need to be excluded from the Liquidation Period and thus, the present Interlocutory Application is being made.
- 5) It is also submitted that on exclusion of the period of 12 days between 13.04.2023 to 24.04.2023, the Liquidation Period of one year shall come to

an end on 23.04.2024 and accordingly the last date for making payment of the consideration by the bidder shall be under Liquidation Period and as per the Liquidation Regulations.

- 6) Considering all the aspects in the matter the exclusion of 12 days from the Liquidation from 13.04.2023 to 24.04.2023 is must in order to complete the auction process as started by Auction Notice dt. 21.12.2023 & LOI dt. 23.01.2024.
- 7) Having considered the submissions and perusal of averments made in the Application, this Bench allows the present Interlocutory Application bearing IA No. 1561 of 2024, which is being filed seeking exclusion of 12 days from 13.04.2023 to 24.04.2023. Now, the Liquidation Period of one year shall come to an end on 23.04.2024.
- 8) Needless to say, Liquidator of the Corporate Debtor shall make his best and dedicated efforts to complete the Liquidation Process as early as possible within the time.
- 9) With the aforesaid observations and directions, the Interlocutory Application bearing IA No. 1561 of 2024, is disposed of. There will, however, be no order as to costs. Ordered Accordingly.

Sd/-

**PRABHAT KUMAR
MEMBER (TECHNICAL)**

Sd/-

**JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)**