

IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU
(Through Physical Hearing / VC mode [Hybrid])

ITEM No. 13
IA Nos.409, 855 of 2023 in
CP (IB) No.322/BB/2019

IN THE MATTER OF:

Mr. Rajendra P. ... Petitioner
Vs.
M/s. Indiranagar Chit Fund & Trading Co. Pvt. Ltd. ... Respondent

Order under Section 9 of Insolvency & Bankruptcy Code, 2016

Order delivered on: 16.04.2024

CORAM:

SHRI K. BISWAL
HON'BLE MEMBER (JUDICIAL)

SHRI MANOJ KUMAR DUBEY
HON'BLE MEMBER (TECHNICAL)

PRESENT:

The Liquidator : Shri Shankar B. Iyer
For the Liquidator : Shri Gokul R., Adv.
For IA 409/2023 : Shri B. Parameshwara Udpa, Adv. for R1, R2
For IA 409/2023 : Shri I.S. Devaiah, Adv. for R3

ORDER

IA No.855 of 2023:

1. This application has been filed by the Liquidator of the Corporate Debtor u/s 60(5)(c) of the Insolvency and Bankruptcy Code, 2016 seeking to exclude the period of 463 days from 23.11.2020 to 28.02.2022 from the liquidation period.
2. Heard the Ld. Counsel for the Applicant-Liquidator.
3. Vide Order dated 03.01.2024, Ld. Counsel for the Applicant was directed to file justification for the prayer seeking an exclusion of 463 days from the liquidation period. In compliance to the same, Ld. Counsel for the Applicant during the hearing on 05.02.2024 stated that he has filed compliance memo through e-filing and subsequently filed the physical copy *vide* Diary No.832 dated 06.02.2024. In this Memo, it is noticed that the reasons for exclusion has been given such as due to Covid restrictions, he could not follow up with the Registrar of Chits which caused the delay, and the other major reason was

because the Covid period delayed filing an application bearing IA No.286 of 2022 u/s 66 of the IBC, 2016 in June 2022. It is noticed that the IA No.286 of 2022 came to be withdrawn and disposed of as infructuous by this Tribunal *vide* Order dated 23.08.2023. Subsequently, he filed another application bearing IA No.409 of 2023 u/s 66 of the IBC, 2016 seeking certain directions to Respondent therein.

4. On perusal of the Memo, it is noticed that proper justification is not given by the Liquidator. However, considering the Liquidator's statement, we hereby allow the instant I.A. by excluding the period of 463 days i.e. from 23.11.2020 to 28.02.2022 from the computation of the liquidation period of the Corporate Debtor subject to payment of costs of **Rs.25,000/- (Rupees Twenty Five Thousand only)** by the Liquidator to the '**Prime Minister's National Relief Fund**' and filing a Memo enclosing the proof of payment in this regard within a period of two weeks.
5. Accordingly, **IA No.855 of 2023 stands disposed of.**

IA No.409 of 2023:

1. Heard the Ld. Counsels for the Parties.
2. In compliance to Order dated 05.02.2024, Ld. Counsel for the Liquidator has filed rejoinder *vide* Diary No.833 dated 06.02.2024. The same is taken on record. It is pointed out by the learned Counsel for R-3 that the Liquidator has filed this application u/s 66 of the IBC, 2016 on 07.06.2023 without seeking any extension or exclusion approval from this Tribunal so far as the liquidation period is concerned and that the Audit is also conducted by the Forensic Auditor. In view of the above, learned Liquidator is directed to file a Memo explaining how the instant I.A. is maintainable, within a period of two weeks.
3. List the matter on **11.06.2024** for further consideration.

Sd/-
MANOJ KUMAR DUBEY
MEMBER (TECHNICAL)

Sd/-
K. BISWAL
MEMBER (JUDICIAL)