

**NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH (COURT- I) CHENNAI  
ATTENDANCE CUM ORDER SHEET OF THE HEARING  
HELD ON 11.10.2022 at 02.30 PM THROUGH VIDEO CONFERENCING**

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**PRESENT: JUSTICE RAMALINGAM SUDHAKAR, HON'BLE PRESIDENT  
SHRI. SAMEER KAKAR, MEMBER (TECHNICAL)**

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**IN THE MATTER OF : Karpagam Spinners Pvt Ltd**

**MAIN PETITION NUMBER : TCP/225/IB/2017**

**(IA/MA) APPLICATION NUMBERS**

**IA/982(CHE)/2022 IN CA/55/2018**

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IA/982(CHE)/2022 INCA/55/2018

**ORDER**

The Liquidator is represented by the Ld. Counsel Mr. V.Manivannan through video conferencing mode.

**IA/982(CHE)/2022** has been filed by the Liquidator of Karpagam Spinners Pvt. Ltd with the following reliefs: -

*“a. To extend liquidation timeline for a period of 1 year from 23.08.2022 to 24.08.2023; and*

*b. To pass such other orders or further orders which may deem to be fit and proper and thus render justice.”*

In para 18 of the Application, it is stated that this Tribunal vide Order dated 07.09.2021 in MA/99/IB/2018 has directed that the dues of EPFO are to be satisfied first as they do not form part of the Liquidation Estate.

One of the secured Financial Creditor of the Corporate Debtor being aggrieved by the said order dated 07.09.2021 has filed an Appeal being Company Appeal (AT)(Ins) No. 22 of 2022 before the Hon'ble NCLAT. The said Appeal is posted for hearing on 22.11.2022.

The liquidation period of the Corporate Debtor was last extended vide order dated 04.04.2022 in IA/204/2022 and whereby the liquidation period was extended up to 22.08.2022. The present Application has been filed on 28.08.2022.

It is also averred that certain criminal proceedings are pending in the matter.

In view of the averments made in the Application, we are favourably inclined to consider the reliefs as sought for in the Application, the liquidation period of the Corporate Debtor is extended till 31.03.2023.

Accordingly, IA/982(CHE)/2022 is allowed and **disposed of**.

— Sd —

**(SAMEER KAKAR)**  
MEMBER (TECHNICAL)

MS

— Sd —

**(JUSTICE RAMALINGAM SUDHAKAR)**  
PRESIDENT