

NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT- I) CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON 28.11.2022 at 02.30 PM THROUGH VIDEO CONFERENCING

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

IN THE MATTER OF : Liquidator of M/s.Summer India Textiles Mills
Pvt Ltd

MAIN PETITION NUMBER : CP/515/IB/2017

(IA/MA) APPLICATION NUMBERS

IA/1237(CHE)/2022, New Application IA/1251(CHE)/2022, IA/1262(CHE)/2022

208) IA/1237(CHE)/2022;
New Application IA/1251(CHE)/2022;
New Application IA/1262(CHE)/2022 IN CP/515/IB/2017

ORDER

The Applicant is represented by the Ld. Counsel Ms. Manjula Devi through video conferencing mode.

IA/1237(CHE)/2022 has been filed with the following reliefs:-

- a. *To allow further extension of 8 months beginning from 03rd August 2022 to 02nd April 2023 or such other larger period as the Hon'ble Tribunal deem it fit, in order to enable the Liquidator to continue and complete the liquidation of the Corporate Debtor.*
- b. *Any other relief as may be necessary to aid the process of Liquidation by this Hon'ble Tribunal.*

It is seen from the Application that the assets of the Corporate Debtor are inter mingled with another Company who was within the same management. The Liquidator is taking certain steps for sale of the property. It is also seen that nearly 80% of the assets have been sold by the Liquidator.

The liquidation period of the Corporate Debtor ended on 03.08.2022.

In view of the averments made in the Application, we are favourably inclined to grant extension as sought for.

The liquidation period of the Corporate Debtor is hereby extended till 02.04.2023.

Accordingly, IA/1237(CHE)/2022 is hereby **allowed**.

IA/1251(CHE)/2022 has been filed seeking condonation of delay of 71 days in filing IA/1237(CHE)/2022.



It is stated in the Application that due to medical reasons and as the Applicant was not well, he could not file the Application in time. The delay of 71 days in filing the application is hereby condoned.

Accordingly, IA/1251(CHE)/2022 is hereby **allowed**.

IA/1262(CHE)/2022 has been filed by the Liquidator which is the progress report for the quarter ended on 30.09.2022. The said progress report is taken on record with all just exceptions.

Accordingly, 1262(CHE)/2022 stands **disposed off**.

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(SAMEER KAKAR)
MEMBER (TECHNICAL)

MS

-sd-

(JUSTICE RAMALINGAM SUDHAKAR)
PRESIDENT