

NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH – II
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 07-03-2023 (TUESDAY) AT 10.30 A.M. THROUGH VIDEO CONFERENCING:

PRESENT : JUSTICE (RETD.)SMT. T. KRISHNA VALLI, HON'BLE MEMBER (JUDICIAL)
SHRI. SAMEER KAKAR, HON'BLE MEMBER (TECHNICAL)

APPLICATION NUMBER : IA(IBC)/1474(CHE)2022

PETITION NUMBER : CP(IB)/1183(CHE)2018

NAME OF THE PETITIONER : C.Ramasubramaniam (Liquidator) of
M/s Aascar Film Pvt Ltd

NAME OF THE RESPONDENT(S) : --

UNDER SECTION : Sec 60(5) of IBC, 2016 r/w Reg 44 & 47A of
IBBI Reg, 2016

ORDER

Ld. Counsel Mr.S.Sathyanarayanan appears on behalf of the Applicant.

This application has been filed seeking the following reliefs:-

- "a. An order for exclusion of Covid-19 Lockdown period of 143 days, ie., from 10.05.2021 to 30.09.2021, from the liquidation period of the Corporate Debtor;*
- b. An order for extension of Liquidation period by one year i.e., 10.12.2021 till 09.12.2023;*
- c. Pass such further or other orders/reliefs as may be deemed fit and proper in the facts and circumstances of the case and thus render justice."*

It is seen that the liquidation order was passed vide order dated 21.04.2021 and this application has been filed on 01.12.2022. As per paragraph 7 of the application, when the Scheme was put for approval of Stakeholders under Section 230-232, 81.68% of the Stakeholders have voted against the resolutions. It is averred by the Applicant that there are no assets in the Company and as the

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scheme has failed, now application for dissolution of the Company is to be filed. An oral request was made to condone the delay in filing the present application. Considering the averments made in the application to extend the period of liquidation due to Covid-19, extension of liquidation is granted for a period of six months from the date of this order.

Accordingly, this application stands allowed and is disposed off.

-SD-

SAMEER KAKAR
MEMBER (TECHNICAL)

SS

-SD-

Justice (Retd.) T.KRISHNA VALLI
MEMBER (JUDICIAL)