

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI, COURT-III**

IA-1559/2023  
In  
IB-643(ND)/2018

**IN THE MATTER OF IB-643(ND)/2018:**

M/s. INOX LEISURE LIMITED

..... **Operational Creditor**

**Versus**

M/s. A TO Z BARTER PRIVATE LIMITED

..... **Corporate Debtor**

**AND IN THE MATTER OF IA-1559/2023:**

Mr. SANJAY GARG

Liquidator of the Corporate Debtor

..... **Applicant**

**Order Pronounced On: 12.03.2024**

**CORAM:**

**SHRI ATUL CHATURVEDI  
MEMBER (TECHNICAL)**

**SHRI BACHU VENKAT BALARAM DAS  
MEMBER (JUDICIAL)**

**PRESENT:**

For the Applicant : Mr. K.D. Sharma, Adv.

**ORDER**

**PER: BACHU VENKAT BALARAM DAS, MEMBER (JUDICIAL)**

1. The present Application has been filed by Mr. Sanjay Garg, the Applicant/Liquidator under Regulation 44(2) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 seeking leave of the Adjudicating Authority to continue Liquidation of the Corporate Debtor after expiry of one year from the Liquidation commencement date. The Applicant seeks the following reliefs:

*“A. That the Hon’ble Adjudicating Authority may be pleased to allow the instant interlocutory application.*

*B. That the Hon’ble Adjudicating Authority may be pleased to allow the extension of one-hundred-eighty (180) days, or such extension as may be deemed fit in backdrop of the present case, with effect from 20<sup>th</sup>*

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*February 2023 for liquidation in terms of Regulation 44(2) of the Liquidation Regulations.*

*C. That this Hon'ble Adjudicating Authority, in the interest of justice, may be pleased to extend the liquidation timeline of the corporate debtor by an additional period of one-hundred-eighty (180) days from the date of grant of approval for the extension as prayed for hereinabove.*

*D. That the Hon'ble Adjudicating Authority may be pleased to pass such other Order(s) as it may deem fit and proper in circumstances of the instant case”.*

## **2. Brief Background of the Case:**

The facts that are relevant for the determination of the issues involved in this application are stated as under:

- i.** An application under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("IBC") was filed by the Operational Creditor i.e. M/s. Inox Leisure Limited against the Corporate Debtor i.e. M/s. A to Z Barter Private Limited and the said application was admitted by this Adjudicating Authority vide order dated 05.12.2018 and a moratorium was declared including the appointment of Mr. Anoop Kumar Goyal as an Interim Resolution Professional.
- ii.** Thereafter this Adjudicating Authority vide Order 04.01.2021 passed in IA-5415-2020 allowed the Liquidation of the Corporate Debtor i.e. M/s. A to Z Barter Private Limited including the appointment of Mr. Sanjay Garg as the Liquidator of the Corporate Debtor. Further, this Adjudicating Authority vide order dated 07.01.2022 passed in IA-25-2022, allowed an exclusion of forty-nine (49) days, as one year had expired on 22.02.2022.
- iii.** An Interlocutory Application bearing 1828 of 2022 was filed by the Applicant wherein this Adjudicating Authority was pleased to allow an extension of 180 days with effect from 23.02.2022 vide order dated 10<sup>th</sup> June 2022. The said extension was expiring on 22<sup>nd</sup> August

2022. Therefore, another extension application bearing 4359 of 2022 was filed. The said application was allowed vide order dated 13<sup>th</sup> September 2022 whereby additional 180 days were allowed. The period of 180 days that was allowed vide order dated 13<sup>th</sup> September 2022 was expiring on 19<sup>th</sup> February 2023.

**3. Reasons for Extension:**

- i.** *“Pursue I.A. No. 2021 of 2022 filed against the defaulting erstwhile directors in terms of a) order dated 14<sup>th</sup> February 2022 of the Hon'ble NCLAT, New Delhi in Company Appeal (AT) (INS) No. 1103/2020; & b) provisions of the Code and Rules and Regulations made thereunder.*
  - ii.** *Liquidate the Corporate Debtor if the requisite documents as required by the Applicant may be supplied by the erstwhile directors of the Corporate Debtor; &*
  - iii.** *Make such necessary applications that may be necessary for completion of the Liquidation Process.”*
- 4.** The Applicant has not been able to prepare Asset Memorandum as per Regulation 34 of Liquidation Regulations for want of information as there is total non-cooperation from the suspended board of the Corporate Debtor. It is pertinent to state that at the time of filing the preliminary report [I.A. No. 1436 of 2021], the Applicant had sought an exemption from filing of asset memorandum for the reasons of non-cooperation from the suspended board of the Corporate Debtor. The said prayer was graciously allowed by the Adjudicating Authority vide order dated 05<sup>th</sup> April 2021.
  - 5.** The Applicant submitted that the non-cooperation of the suspended board of directors of the Corporate Debtor was recorded in the order dated 29<sup>th</sup> October 2021 of the Adjudicating Authority during the hearing of the 3<sup>rd</sup> quarterly report.
  - 6.** We have heard the Ld. Counsel appearing for the Applicant and also perused the records.

7. In view of the facts and circumstances mentioned hereinabove, we are inclined to extend the Liquidation Period of one-hundred-eighty (180) days with effect from 20<sup>th</sup> February 2023 and further extension of the additional period of One Hundred Eighty (180) days from the date of grant of approval for the extension as prayed.
8. We advise the Liquidator as well as the Suspended management of the Corporate Debtor and others associated with the Corporate Debtor to make their best endeavors to get the ultimate essence in the implementation of the Code and in the interest of justice to expedite the process of Resolution and Liquidation of the Corporate Debtor under the Code.
9. In view of the above facts and circumstances and the foregoing discussion. It is accordingly ordered as follows:
- i. The Application bearing **IA-1559/2023** filed by the Applicant is **allowed**.
  - ii. The Registry is directed to send a copy of this order to the Insolvency and Bankruptcy Board of India for their record.
- No order as to costs.

Sd/-  
**(ATUL CHATURVEDI)**  
**MEMBER (TECHNICAL)**

Sd/-  
**(BACHU VENKAT BALARAM DAS)**  
**MEMBER (JUDICIAL)**

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
NEW DELHI, COURT-III**

IA-5462/2023  
In  
IB-643(ND)/2018

**IN THE MATTER OF IB-643(ND)/2018:**

M/s. INOX LEISURE LIMITED

..... **Operational Creditor**

**Versus**

M/s. A TO Z BARTER PRIVATE LIMITED

..... **Corporate Debtor**

**AND IN THE MATTER OF IA-5462/2023:**

Mr. SANJAY GARG

Liquidator of the Corporate Debtor

..... **Applicant**

**Order Pronounced On: 12.03.2024**

**CORAM:**

**SHRI ATUL CHATURVEDI  
MEMBER (TECHNICAL)**

**SHRI BACHU VENKAT BALARAM DAS  
MEMBER (JUDICIAL)**

**PRESENT:**

For the Applicant : Mr. K.D. Sharma, Adv.

**ORDER**

**PER: BACHU VENKAT BALARAM DAS, MEMBER (JUDICIAL)**

1. The present Application has been filed by Mr. Sanjay Garg, the Applicant/Liquidator under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 seeking the exclusion of One Forty Nine (149) days i.e. from 23.03.2023 to 18.08.2023 or such time-period as may be deemed fit to continue Liquidation of the Corporate Debtor beyond a period of a one year from the Liquidation commencement date. The Applicant seeks the following reliefs:

*“A. That the Hon'ble Adjudicating Authority may be pleased to allow the instant interlocutory application.*

*B. That the Hon'ble Adjudicating Authority may be pleased to allow the exclusion of one-forty-nine (149) days, i.e., from 23.03.2023 till*

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*18.08.2023, or such other time-period as may be deemed fit in backdrop of the present case.*

*C. That the Hon'ble Adjudicating Authority may be pleased to pass such other Order(s) as it may deem fit and proper in circumstances of the instant case.”*

## **2. Brief Background of the Case:**

The facts that are relevant for the determination of the issues involved in this application are stated as under:

- i.** An application under Section 9 of the Insolvency and Bankruptcy Code, 2016 ("IBC") was filed by the Operational Creditor i.e. M/s. Inox Leisure Limited against the Corporate Debtor i.e. M/s. A to Z Barter Private Limited and the said application was admitted by this Adjudicating Authority vide order dated 05.12.2018 and a moratorium was declared including the appointment of Mr. Anoop Kumar Goyal as an Interim Resolution Professional.
- ii.** Thereafter this Adjudicating Authority vide Order 04.01.2021 passed in IA-5415-2020 allowed the Liquidation of the Corporate Debtor i.e. M/s. A to Z Barter Private Limited including the appointment of Mr. Sanjay Garg as the Liquidator of the Corporate Debtor. Further, this Adjudicating Authority vide order dated 07.01.2022 passed in IA-25-2022, allowed an exclusion of forty-nine (49) days, as one year had expired on 22.02.2022.
- iii.** An Interlocutory Application bearing 1828 of 2022 was filed by the Applicant wherein this Adjudicating Authority was pleased to allow an extension of 180 days with effect from 23.02.2022 vide order dated 10<sup>th</sup> June 2022. The said extension was expiring on 22<sup>nd</sup> August 2022. Therefore, another extension application bearing 4359 of 2022 was filed. The said application was allowed vide order dated 13<sup>th</sup> September 2022 whereby additional 180 days were allowed. The

period of 180 days that was allowed vide order dated 13<sup>th</sup> September 2022 was expiring on 19<sup>th</sup> February 2023.

**3. Reasons for Exclusion:**

- i.** *“I.A. No. 1559 of 2023 may not be rendered infructuous;*
  - ii.** *I.A. No. 1253 of 2020 that was remanded vide order dated 14<sup>th</sup> February 2022 of the Hon'ble NCLAT, New Delhi in Company Appeal (AT) (INS) No. 1103/2020.*
  - iii.** *I.A. No. 2021 of 2022 filed against the defaulting erstwhile directors in terms of i) order dated 14<sup>th</sup> February 2022 of the Hon'ble NCLAT, New Delhi in Company Appeal (AT) (INS) No. 1103/2020; & ii) provisions of the Code and Rules and Regulations made thereunder.*
  - iv.** *Liquidate the Corporate Debtor if the requisite documents as required by the Applicant may be supplied by the erstwhile directors of the Corporate Debtor; &*
  - v.** *Make such necessary applications that may be necessary for completion of the Liquidation Process.”*
- 4.** The Applicant has not been able to prepare Asset Memorandum as per Regulation 34 of Liquidation Regulations for want of information as there is total non-cooperation from the suspended board of the Corporate Debtor. It is pertinent to state that at the time of filing the preliminary report [I.A. No. 1436 of 2021], the Applicant had sought an exemption from filing of asset memorandum for the reasons of non-cooperation from the suspended board of the Corporate Debtor. The said prayer was graciously allowed by the Adjudicating Authority vide order dated 05<sup>th</sup> April 2021.
- 5.** The Applicant submitted that the non-cooperation of the suspended board of directors of the Corporate Debtor was recorded in the order dated 29<sup>th</sup> October 2021 of the Adjudicating Authority during the hearing of the 3<sup>rd</sup> quarterly report.
- 6.** We have heard the Ld. Counsel appearing for the Applicant and also perused the records.

7. In view of the facts and circumstances mentioned hereinabove, we are inclined to pass an exclusion of One Forty Nine (149) days, i.e., from 23.03.2023 till 18.08.2023.
8. We advise the Liquidator as well as the Suspended management of the Corporate Debtor and others associated with the Corporate Debtor to make their best endeavors to get the ultimate essence in the implementation of the Code and in the interest of justice to expedite the process of Resolution and Liquidation of the Corporate Debtor under the Code.
9. In view of the above facts and circumstances and the foregoing discussion. It is accordingly ordered as follows:
- i. The Application bearing **IA-5462/2023** filed by the Applicant is **allowed**.
  - ii. The Registry is directed to send a copy of this order to the Insolvency and Bankruptcy Board of India for their record.
- No order as to costs.

Sd/-  
**(ATUL CHATURVEDI)**  
**MEMBER (TECHNICAL)**

Sd/-  
**(BACHU VENKAT BALARAM DAS)**  
**MEMBER (JUDICIAL)**