

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH

IA No.93 of 2021
IN
CPNo.71/ALD/2017

IN THE MATTER OF:

Anil Goel
Liquidator

.....**APPLICANT**
(Liquidator)

In the matter of :

Bank of Baroda

.....**Financial Creditor/ Applicant.**

VERSUS

Rotomac Exports Private Limited

.....**Corporate Debtor/Respondent.**

ORDER DELIVERED ON :02.07.2021

CORAM:

Hon'ble Mr. Justice (Retd.) Rajesh Dayal Khare, Member, Judicial

For the Liquidator : Shubham Agarwal, Kanisk Khetan,
Nipun Gautam Advocates

Per se: Mr. Justice (Retd.) Rajesh Dayal Khare, Member (Judicial)

Order

1. The present application is filed by Sh. Anil Goel, Liquidator of Rotomac Exports Private Limited under Section 35(1) (n) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 44(2) of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 for extension of the liquidation process of Rotomac Exports Private Limited with the prayer to extend the period of Liquidation of the Corporate Debtor by a period of one year beyond 23.03.2020 in accordance with the regulations as laid down in Regulation 44(2) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016 .



2. It is stated that an order was passed by this tribunal in CP(IB) NO. 71/ALD/2017 to commence the Corporate Insolvency Resolution Process of the Corporate Debtor and appointed Mr. Anil Goel as Interim Resolution Professional vide order dated 20.09.2017 thereafter applicant was appointed as the Resolution Professional of the Corporate Debtor in the first meeting of the Committee of Creditors held on 24.10.2017.

3. Further stated that since the resolution of the Corporate Debtor could not be achieved despite the best efforts of the Applicant, this Tribunal passed a Liquidation Order of the Corporate Debtor dated 23.03.2018. After passing of the Liquidation order, the CBI seized books of accounts, files, documents the records of the Corporate Debtor in relation to FIR bearing No. RCBDI/2018/E/001 dated 18.02.2018. Hence, the liquidator has not been in a position to identify any new assets of the Corporate Debtor or to identify the transactions under 43,45, and 50 of the Code due to non-availability of records. Further, the Applicant has conducted 6 auctions for the sale of the assets of the Corporate Debtor in adherence to its duties as specified under section 35(1) (f) of the Code.

4. It is also stated that the applications filed by the Applicant have been pending before this Tribunal as a result of which, substantial time has been consumed in the disposing of Applications wherein the proceedings which are taking place before the Tribunals, have hindered the applicant in fulfilling its duties to liquidate the Corporate Debtor and due to the extensive litigations across various Hon'ble courts and Tribunals for the de- attachment of the properties of the corporate debtor, the applicant

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has not been able to establish proper liquidation estate and liquidate the corporate debtor within timeframe .

5. It is thus argued that the aforementioned circumstances, the Applicant requires and additional time of one year from 23.03.2020 i.e. till 23.03.2021 for the completion of the Liquidation of the Corporate Debtor and this Tribunal has the power to extend the Liquidation of the Corporate Debtor by affording additional time to the Applicant in view of Regulation 44(2) of the Liquidation Process Regulations, which states that:

“If the liquidator fails to liquidate the corporate debtor within two year (now one year), he shall make an application to the Adjudicating Authority to continue such liquidation, along with a report explaining why the liquidation has not been completed and specifying the additional time that shall be required for liquidation.

6. After hearing the learned counsel for the applicant and considering the provisions of the Code, this Adjudicating Authority is of the opinion the cause shown is sufficient to extend the period of liquidation and it has been further observed that due to Pandemic COVID-19, the Government of India has also issued notification for exemption of the period of lock down for which IBBI vide notification dated 17.04.2020 has inserted new regulation 47(A) of IBBI (Liquidation process) Regulations, 2016 for excluding the lockdown period from the Liquidation Process which is as follows:

47A. “Exclusion of period of lockdown”:

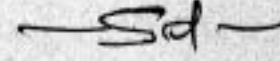
Subject to the provisions of the Code, the period of lockdown imposed by the Central Government in the wake of Covid-19 outbreak shall not

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be counted for the purposes of computation of the time-line for any task that could not be completed due to such lockdown, in relation to any liquidation process.

7. Thus, this Adjudicating Authority of the view that due to Covid-19 Pandemic, as all the operations over the country were put on stand still position due to imposition of lock down by the Central Government, the prayer for the extension of the period of liquidation for one year is hereby granted along with the exclusion of the lockdown period in accordance with the new Regulation 47(A) of IBBI (Liquidation Process) Regulations, 2016 so as to complete the liquidation process efficiently.

8. Accordingly IA NO. 93/2021 is **allowed** and stands **disposed of**.



JUSTICE RAJESH DAYAL KHARE

MEMBER (J)

Date: 02.07.2021

Swati Gupta
(LRA)