

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
PRINCIPAL BENCH, NEW DELHI**

IA/2767/2021 in (IB)-25(PB)/2018
filed under Regulation 44(2) of The
Insolvency and Bankruptcy Board of India
(Liquidation Process) Regulations, 2016.

In the matter of

ICICI Bank Limited

... Financial Creditor

Vs.

Essar Power Jharkhand Limited

... Corporate Debtor

In the matter of

Huzefa Fakhri Sitabkhan

(Liquidator of Essar Power Jharkhand Limited)

... Liquidator/Applicant

Order Pronounced on 27th July, 2021

CORAM:

Sh. BHASKARA PANTULA MOHAN,

HON'BLE ACTING PRESIDENT

Sh. HEMANT KUMAR SARANGI,

HON'BLE MEMBER (TECHNICAL)

*For Applicant : Mr. Puneet Singh Bindra, Mr. Akshay Goel
& Ms. Nandita Bajpai, Advocates*

ORDER

Per: BHASKARA PANTULA MOHAN, HON'BLE ACTING PRESIDENT

1. The Present Application is being filed under section 60(5) of the
Insolvency and Bankruptcy Code, 2016 read with Regulation



44(2) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016, by the Liquidator, to seek an exclusion of time period of 80 days, from March 26, 2021 to June 13, 2021 for the computation of statutory period of 1 (one) year from the liquidation process of the Corporate Debtor on account of Covid -19 pandemic and for further extension of time period for a period of 1 year from 02.09.2021 to 01.09.2022 for the successful completion of the Liquidation process of the Corporate Debtor.

2. On perusal of IA/2767/2021, it appears that an order for liquidation of the Corporate Debtor was passed on 03.01.2020 and Mr. Huzefa Fakhri Sitabkhan was appointed as Liquidator. The statutory period of one year of the Liquidation process (as per Regulation 44 (2) of the Liquidation Regulations) and also on the basis of the extension order passed by this Tribunal expired on 13.06.2021. However, in view of Regulation 47A of the Liquidation Regulations, the time period of the lockdown and stringent restrictions imposed by the Government of Jharkhand



and the Government of Maharashtra on the basis of the advisories from MHA (Govt. of India), in relation with the second wave of Covid -19 pandemic, ought to be excluded for the computation of any timeline in the liquidation process of the Corporate Debtor.

3. This Bench, after taking into consideration the facts and circumstances of the present case, grants an exclusion from 26.03.2021 to 13.06.2021, i.e. 80 days and further extends the period of the Liquidation process for 1 year, i.e. from 02.09.2021 to 01.09.2022.
4. Accordingly, IA/2767/2021 stands allowed.

— sd —

(BHASKARA PANTULA MOHAN)
ACTNG PRESIDENT

— sd —

(HEMANT KUMAR SARANGI)
MEMBER (TECHNICAL)