

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT-I**

**IA 1517/MB/2022 in CP (IB) 3558/MB/2018**

Under section 60 (5) of the Insolvency and Bankruptcy  
Code, 2016 read with Regulation 32A IBBI (Liquidation  
Process) Regulations, 2016

**VDB Projects Private Limited,**

[CIN: U51909MH2004PTC147118]

842/A, VDB House, 100 Feet Road, Binnamangala,  
Indiranagar, Bangalore, Karnataka - 560038

...Applicant

Versus

**Anil Mehta, Liquidator of Pratibha Industries Limited**

Office No. 1607/1608, 16<sup>th</sup> Floor, Cyber One, Behind  
Odissa Bhawan, Plot Nos. 4&6, Sector-30A, Vashi, Navi  
Mumbai – 400703

... Respondent

**Order Delivered on 23.12.2022**

***Coram:***

Hon'ble Member (Judicial) : Justice P.N. Deshmukh (Retd.)

Hon'ble Member (Technical): Mr. Shyam Babu Gautam

***Appearances:***

For the Applicant : Mr. Vikram Nankani, Ld. Sr. Counsel.

For the Liquidator : Mr. Sanjay Bhatt, Ld. Counsel.

**ORDER**

***Per Coram:***

1. The present application is filed by VDB Projects Private Limited, (hereinafter referred to as "the Applicant") under Section 60(5) of the

Insolvency & Bankruptcy Code, 2016 (hereinafter referred to as “the Code”) read with Regulation 32A of IBBI (Liquidation Process) Regulations, 2016 (hereinafter referred to as the “regulations”) seeking the following:

- The Applicant be permitted to make deposit after an extension of time to enable the applicant to ensure that the funds are duly obtained from FGRPL.
2. We have perused the records in support of the application. We are of the view that IBC, 2016 has been introduced to ensure the resolution of companies facing financial distress (known as Corporate Debtors) and in the failure of the same, the process of liquidation to be done in a time bound manner. Therefore, the present application which is filed seeking extension of time to deposit the unpaid consideration. For the similar issue, the Bench had directed the applicant to deposit the consideration vide order dated 03.06.2022 and the same was breached by the Applicant who is now praying for extension. We do not find any appropriate reason to extend the same, given that the Regulation’s outer-limit for going concern sale and liquidation prescribes a period of 90 days from the date of receipt of Letter of Intent for the payment of sale consideration, if any sale has to be consummated as a Going Concern.
3. The Application bearing **IA 1517/MB/2022 in C.P.(IB) 3558/MB/2018** filed by the Applicant, **VDB Projects Private Limited**, under section 60 (5) of the IBC read with Regulation 32A IBBI (Liquidation Process) Regulations, 2016 seeking extension of time to deposit the consideration is **rejected**.

**Sd/-**  
**SHYAM BABU GAUTAM**  
**Member (Technical)**  
23.12.2022  
SAM

**Sd/-**  
**JUSTICE P.N. DESHMUKH**  
**Member (Judicial)**