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**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH-II, CHENNAI**

IA/96(CHE)/2021 in CP/1461/(IB)/2018
filed under Section 35(1(n) of the IBC,
2016 and Regulation 44 (2) of the
Insolvency and Bankruptcy Board of
India (Liquidation Process)
Regulations, 2016

In the matter of M/s. Jaydev Constructions Private Limited

Mr. K. Muruganandan, Liquidator

of M/s. Jaydev Constructions Private Limited
10 KPN Colony, 2nd Street, Union Mill Road,
Tirupur-641601

---Applicant

CORAM :

R. SUCHARITHA, MEMBER (JUDICIAL)

B. ANIL KUMAR, MEMBER (TECHNICAL)

*Counsel for Applicant : Shri. M.S. Viswanathan, Advocate
Shri. V. Manivannan, Advocate
Shri. Arvind Rajagopal, Advocate*

ORDER

Per: R. SUCHARITHA, MEMBER (JUDICIAL)

Order Pronounced on: 10.06.2021

Under adjudication is an application filed by the Liquidator of
M/s. Jaydev Constructions Private Limited pursuant to Section
35(1)(n) of the IBC, 2016 and Regulation 44 (2) of Insolvency and

IA/96(CHE)/2021 in CP/1461/IB/2018

In the matter of M/s. Jaydev Constructions Private Limited



Bankruptcy Board of India (Liquidation Process Regulations, 2016 seeking for an extension of time period of Liquidation for further period of one year.

2. The Applicant states that the Liquidation Process of the Corporate Debtor commenced vide order of this Tribunal on 08.01.2020 in MA/1435/2019 and the Applicant herein was appointed as Liquidator. Subsequently, the Applicant made a public announcement in Form-B on 16.01.2020 in the newspapers. The Applicant states that he had submitted Preliminary Report, List of Stakeholders and Assets Memorandum with this Tribunal on 21.03.2020. Since the erstwhile directors of the corporate debtor have not co-operated in the CIRP and not handed over the relevant financial documents, the Applicant had filed an application (MA/1133/2019) and this Adjudicating Authority vide its order dated 18.12.2020 directed the erstwhile directors of the corporate debtor to hand over the books of accounts and relevant financial documents within a period of seven days.



3. The Applicant further states that considering the complexity in the verification of the accounts which needs time to assess their authenticity, moved the present application seeking an extension of time to continue the Liquidation process which ends on 07.01.2021 for further period of one year with the exclusion of the lock down period.

4. It is seen that this Application has been filed on 16.02.2021. The Applicant has sought for extension of liquidation time which ended on 07.01.2021 for further period of one year with the exclusion of the lockdown period. The IBBI inserted a new Regulation 47A under IBBI (Liquidation Process) Regulation to exclude the COVID-19 lockdown period from the computation of the time-line for any tax that could not be completed in relation to any liquidation process.

“Exclusion of period of lockdown.

47A. 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 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”.

5. Accordingly, extension of liquidation time which ends on 07.01.2021 for further period of one year with the exclusion of the lockdown period is *granted*.

6. Hence, this application IA/96(CHE)/2021 stands **allowed** with the aforesaid terms.

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(ANIL KUMAR B)
MEMBER (TECHNICAL)

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(R. SUCHARITHA)
MEMBER (JUDICIAL)

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