

318

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH – I, CHENNAI**

IA/230/CHE/2022 in CP/872/IB/2018

(Filed under Regulation 44 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 read with Rule 11 and 14 of NCLT Rules, 2016)

*In the matter of **Victory Electricals Limited***

Shri Chinnama Poorna Chandra Rao
Liquidator of Victory Electricals Limited
Flat No. G-1, Cloud 9 Heights,
Road No. 8, Panchavati Colony,
Manikonda,
Hydrabad-500089.

... Applicant

Order Pronounced on **28 April, 2022**

CORAM:

R. SUCHARITHA, MEMBER (JUDICIAL)
SAMEER KAKAR, MEMBER (TECHNICAL)

For Applicant: A. G. Sathyanarayana, Advocate

ORDER

Per: SAMEER KAKAR, MEMBER (TECHNICAL)

The IA/230/CHE/2022 has been filed by the Applicant under Section 44 of the Insolvency and Bankruptcy Code, 2016 seeking relief as follows;

"To pass order by extending the Liquidation Timeline for a period of one year from 02.3.2022"

2. From the averments made by the Applicant, it is evident that vide order dated 09.11.2019 passed in MA No. 1144 of 2019, Applicant herein was appointed as Liquidator. Thereafter, various steps have been undertaken by the Liquidator since his appointment to liquidate the Corporate Debtor.

3. It is submitted that considering the exclusion of time already granted by this Tribunal, the liquidation period came to an end on 01.03,2022. The present application was filed before this Tribunal on 26.02.2022.

4. The Learned counsel for the Applicant submitted that there exists pending litigation with various persons and the list of which has been provided on page 7 and 8 of the application and the Ld. Counsel further states that the Liquidator is awaiting adjudication in these matters. It is further stated that Liquidator has since sold most of the assets of the Corporate Debtor, the only unsold asset is about 8 acres of land and factory building thereon. For this asset a Civil Suit is pending being OS No. 397/2019 in which injunction orders have been passed.

5. In light of the pending litigation, the Applicant seeks extension of liquidation period by 1 year w.e.f. 02.03.2022



6. Heard the arguments advanced by the Ld. Liquidator. Extension of Liquidation period by 12 months as sought for is allowed as prayed. Accordingly, IA 230/2022 stands **disposed of**.

-Sd-
SAMEER KAKAR
MEMBER (TECHNICAL)

-Sd-
R. SUCHARITHA
MEMBER (JUDICIAL)