NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 1223 of 2025
& I.A. No. 4795 of 2025

IN THE MATTER OF:

Satya Prakash Gupta, Liquidator of Reom Infrastructure & Construction Ltd. ...**Appellant**

Versus

Chryso (India) Pvt. Ltd. & Anr. ...**Respondents**

Present:

For Appellant : **Mr. Kunal Tandon, Sr. Advocate with Mr. Sinha Shrey Nikhilesh, Mr. Nayan Dubey, Advocates.**

For Respondents :

O R D E R
(Hybrid Mode)

20.08.2025: Heard learned counsel for the Appellant. This appeal has been filed against the order dated 28.05.2025 by which order the Adjudicating Authority has rejected the application filed by the Liquidator for extension of period of liquidation. Liquidation was directed by the Adjudicating Authority on 28.11.2022. Period of liquidation including extensions came to end on 19.08.2024. Application of extension was filed by the Liquidator after a lapse of more than eight months of the previous expiry period, which has been rejected. The Adjudicating Authority in the impugned order made following observations:

> *"As per the submission made by Ld. Counsel appearing on behalf of the Liquidator, all the assets of the corporate debtors have been confiscated by the Directorate General of Married Accommodation Project*

Cont'd.../

(DGMAP) one of the outfit of the Ministry of Defence. It is further submitted that Directorate General of Married Accommodation Project (DGMAP) is also one of the creditors of this corporate debtor. It is also submitted that these assets were confiscated prior to initiation of CIRP.

The Liquidator has filed an Application for extension on 14.05.2025 when the actual extended period of liquidation got over on 19.08.2024. There is no genuine reason has been given in the Application for Extension filed after a lapse of more than eight months of the previous expiry period. As there are no assets in the control of the Liquidator till date despite several attempts made and in view of the submissions made by the Liquidator on that aspect, we see no further reason to continue with the liquidation process and accordingly, direct for dissolution of the corporate debtor forthwith. The Application, IA/2495/ND/2025 is disposed of in terms of the above direction."

2. Learned counsel for the Appellant, Shri Kunal Tandon, challenging the order referred to the minutes of the second meeting of the Stakeholders Consultation Committee held on 28.04.2025, in which following was observed:

"After continuous follow-up on 10th of April 2025, the suspended directors have provided Audited Balance Sheet as on 31.03.2019 and 19.07.2019. Liquidators has asked for complete books of accounts for the same period including Tally accounting software data for assessment and for completing the accounting and

audit of books of accounts for the FY 2019-20, 2020-21, 2021-22, 2022-23, 2023-24, 2024-25 and for current financial period. The liquidators is still following up with suspended directors and ex-management.

Recently liquidators has received emails from one entity enquiring about the status of liquidation proceedings and shown interest to acquire the company under going concern. At this point liquidator is exploring the possibilities of sale of companies. The Liquidator informed that after creation of Books of account and audit of the balance sheet for the above period, valuation of the assets of the CD required to be done from two registered valuers. The liquidator is expecting to complete the above in next two months time. He informed that the extended period of liquidation proceeding ended in August 2024 and due to non movement of the matter no further extension sought. Now an application for condonation of delay in filing for extension of time from August 2024 to filing of this application is required to be made. Further an application for extension of six month time for concluding the liquidation proceedings required to be filed.

It is submitted that in view of the said observation, application was filed.

4. The mere fact that certain email has been received by a person showing interest to acquire the company as going concern is not a reason for extending the liquidation period, when the liquidation period including extended liquidation period has come to an end and application has been filed by the

Liquidator after 8 months of expiry of last extension. The Adjudicating Authority has also noticed that all the assets of the corporate debtors have been confiscated prior to initiation of CIRP. Learned counsel for the Liquidator submits that Arbitration proceedings are pending in this regard. Be that as it may. We do not find any error in the order of the Adjudicating Authority rejecting the application filed by the Liquidator for extension of liquidation period for the reasons given in the order, as noted above. We, thus, do not find any ground to interfere with the order impugned passed by the Adjudicating Authority rejecting the application filed by the Liquidator. Appeal is dismissed.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

Archana/nn