

**NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH – I CHENNAI**

**ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON 16.06.2022 at 10.30 AM THROUGH VIDEO CONFERENCING**

**PRESENT: SMT. R. SUCHARITHA, MEMBER (JUDICIAL)
SHRI. SAMEER KAKAR, MEMBER (TECHNICAL)**

IN THE MATTER OF : Adept Technology Pvt Ltd

MAIN PETITION NUMBER : CP/IB/1210/2018

(IA/MA) APPLICATION NUMBERS

IA/383(CHE)2022; IA/807/IB/2020; IA/245(CHE)/2022

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IA/383(CHE)2022; IA/807/IB/2020
IA/245(CHE)/2022

ORDER

IA(IBC)/383(CHE)/2022 in CP/1210/IB/2018: - The Ld. Liquidator Mr. Ashok Velamur Seshadri is present in person through video conferencing mode.

This IA(IBC)/383(CHE)/2022 is an Application filed by the Liquidator, under Regulation 44(2) and 47A of the IBBI(Liquidation Process) Regulations 2016 seeking relief as follows;

- a) To order exclusion of 202 days (up to 01.09.2022) lost due to the second wave of Covid 19 Pandemic lockdown. The exclusion will take the liquidation completion date to 01.09.2022.
- b) To pass any other order or direction or grant any other relief in the circumstances of the case and thus render justice.

2. It was averred in the Application that this Tribunal vide order dated 26.03.2019 had ordered commencement of CIRP of the Corporate Debtor Viz, Adept Technology Private Limited.

3. It was further averred in the Application that this Tribunal in MA/855/2019 vide order dated 03.09.2019 had ordered Liquidation of the Corporate Debtor and appointed the Applicant herein as the Liquidator.

4. It was further averred in the Application that the Applicant had filed avoidance transaction application bearing IA/807/IB/2020 and the same is pending for adjudication before this Tribunal.

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5. It was further averred in the application that the maximum time permitted for completion of liquidation of the corporate debtor is 1year i.e. 03.09.2020 from the Liquidation commencement date i.e.03.09.2019. The applicant was unable to complete the liquidation process due to lockdown imposed by the central government in the wake of Covid-19 outbreak from 25.03.2020 and the above said applications were pending before this Tribunal. Hence the applicant had filed an application in IA/585(CHE)/2021 in CP/1210/IB/2018 for exclusion and extension of the liquidation period /lockdown period under Regulation 44 &47A of IBBI (Liquidation Process) Regulation, 2016 from the Liquidation period which ended on 03.09.2020, before this Tribunal and the same was allowed in IA/585/2021vide order dated04.10.2021 such that the liquidation period came to expire on 23.03.2022.

6. Heard the submission made by the Learned Liquidator. From the submission made by the Learned Liquidator it is seen that the Liquidator is yet to complete the Liquidation process in relation to the Corporate Debtor. The Applicant has sought for the exclusion of 202 days (up to 01.09.2022) due to Second wave of COVID-19 pandemic lockdown.

7. Thus, by taking into consideration all the facts mentioned above, this Authority is of the view that it is just and proper that to exclude the 202 days as sought for and as such after exclusion of the 202 days, the Liquidation period in relation to the Corporate Debtor is required to be completed on or before **01.09.2022**. Further, the Liquidator shall make every endeavour to complete the liquidation process within the extended period and not to seek any further extension.

8. With the above said directions, IA/383/CHE/2022 stands **allowed**.

IA/245(CHE)/2022 has been filed by the Liquidator against ICICI Bank for reversal of certain transaction.

A Memo has been filed on 10.05.2022 vide SR.No.3093 seeking for withdrawal of IA/245(CHE)/2022 since the matter has been settled out of court. The Memo is taken on record.

Accordingly, IA/245(CHE)/2022 stands **dismissed** as settled out of court.

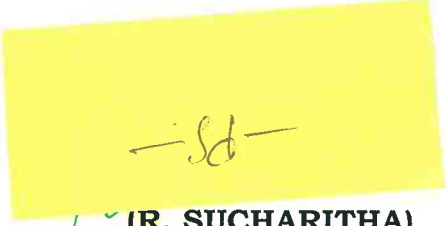
IA/807/IB/2020: - Ld. Counsel Mr. P.Ulaganathan appears on behalf of the Applicant.

This Application has been filed under Section 66 of the IBC, 2016.

List IA/807/IB/2020 on **18.07.2022** for final disposal.


(SAMEER KAKAR)
MEMBER (TECHNICAL)

SRIRAM


(R. SUCHARITHA)
MEMBER (JUDICIAL)