

**NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT-I)
CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH,
NATIONAL COMPANY LAW TRIBUNAL, HELD ON **20.07.2021 at 10.30 A.M**
THROUGH VIDEO CONFERENCING

**PRESENT: SMT. R.SUCHARITHA, MEMBER (JUDICIAL)
SHRI. ANIL KUMAR B, MEMBER (TECHNICAL)**

IA/MA/IBA/TCP/TCA/CP/CA No : IA/329/CHE/2021 IN CP/564/IB/2017
NAME OF PETITIONER : V Nagarajan (Liquidator) of M/s Oceanic Tropical Fruits Pvt Ltd
NAME OF RESPONDENT :
SECTION : Regulation 44(2) of IBBI R/w Sec 60(5) of IBC 2016

ORDER

The Applicant / Liquidator is represented by Mr. Manivannan, Advocate through video conferencing platform.

The Applicant / Liquidator submits that vide order of liquidation dated 31.10.2018, this Adjudicating Authority had ordered for liquidation of the Corporate Debtor.

Meanwhile, an appeal was filed before the Hon'ble NCLAT in Company Appeal (AT) (Insolvency) No.784 of 2018 and vide an interim order dated 20.12.2018 the Hon'ble NCLAT had restrained the Liquidator from selling or transferring or alienating the movable or immovable property of the Corporate Debtor.

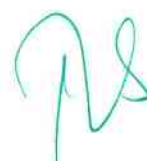
However, the Liquidator was permitted to do all other formalities needed for completion of the liquidation.

Subsequently, in the final order dated 13.11.2019 passed by the Hon'ble NCLAT in the Company Appeal (AT) (Insolvency) No.189 of 2019 dismissed the Appeal.

Hence, there was no bar for the Liquidator to proceed with the liquidation of the Corporate Debtor.

This Application is filed by the Applicant seeking extension of two years from the date of original tenure of the liquidation period which would have ended and also to exclude the lockdown period in the computation of the liquidation period of the Corporate Debtor as imposed by the Central Government in view of Covid-19.

This Application is filed seeking extension of two years to complete the tenure of liquidation of the Corporate Debtor. Further, the Applicant is also seeking to



exclude the lockdown period from the time frame of the liquidation since lockdown continues in many parts of the country till date. The Petitioner has not stated the details of the period for which the exclusion is sought for.

As per the Regulation of IBBI, the liquidation period is one year from the date of its commencement. However, this Petitioner seeks two years to complete the liquidation.

Be that as it may, the Petitioner shall satisfy this Adjudicating Authority that the Petitioner is entitled for two years from the date of the liquidation order and also the period of exclusion is sought by way of filing a detailed affidavit since the Liquidator has expressed his concern as that he is unable to complete the liquidation within a period of one year.

The question is put to the Learned Counsel for the Applicant / Liquidator that as to why this Adjudicating Authority should not proceed to appoint another Liquidator who is more efficient and capable to complete the liquidation within the stipulated period, if the Liquidator appointed by this Adjudicating Authority is unable to complete the task within the given period of time to him and why not consider to appoint another person from the panel of the Liquidator to complete the task.

Mark this copy to the IBBI for their records and information.

List this matter on **06.08.2021** for hearing.

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(ANIL KUMAR B)
MEMBER (TECHNICAL)

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(R. SUCHARITHA)
MEMBER (JUDICIAL)