

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH, Court II  
KOLKATA**

IA(IBC)1710(KB)2022  
In  
CP(IB)1284(KB)2019

*An application under section 35(1)(n) of the Insolvency and Bankruptcy Code, 2016  
read with regulation 44(2) of the IBBI (Liquidation Process) Regulations, 2016;*

*In the matter of:*

State Bank of India

.... Financial Creditor

*Versus*

ESS DEE Aluminium Limited  
(In Liquidation)

....Corporate Debtor

*And*

*In the matter of:*

**Deepika Bhurga Prasad,  
Liquidator of ESS DEE Aluminium Limited  
....Applicant**

**Coram:**

**Smt. Bidisha Banerjee**

**: Member (Judicial)**

**Shri Balraj Joshi**

**: Member (Technical)**

**Appearances through hybrid mode:**

For applicant in IA/800/2022

:

Mr. Ratnanko Banerji, Sr. Adv.  
Mr. Rajarshi Dutta, Adv.  
Mr. Debargha Basu, Adv.  
Mr. Shounak Mukherjee, Adv.

For Liquidator

:

Mr. Aditya Gauri, Adv.  
Mr. Dhananjaya Sud, Adv.  
Mr. Amar Vivek, Adv.  
Ms. Shalya Agarwal, Adv.  
Mr. Chaitanya Bansal, Adv.

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		Ms. Damini Srestha, Adv. Mr. Abhinav Tyagi, Adv.
For IDBI Bank Ltd.	:	Ms. Urmila Chakraborty, Adv. Mr. Duttasoam Bhattacharyya, Adv.
For respondent in IA/199/2022	:	Mr. Anando Mukherjee, Adv. Mr. Shewtank Singh, Adv.

**Date of Hearing: 04/01/2023**

**Date of Pronouncement: 17 /01/2023**

**ORDER**

***Per: Bidisha Banerjee, Member (Judicial)***

1. The hearing was conducted in a hybrid mode.
2. IA(IBC)/1710(KB)2022 is an application filed by the Liquidator u/s. 35(1)(n) of the Insolvency and Bankruptcy Code, 2016 read with regulation 44(2) of the IBBI (Liquidation Process) Regulations, 2016 praying for –
  - (a) Exclusion of 38 days from 09/05/2022 to 15/06/2022 on account of an undertaking given by the Ld. Counsel appearing for the Liquidator on 09/05/2022 “*not to go ahead with the sale*”, in an application being IA(IBC)/397(KB)2022, which was subsequently “*dismissed as withdrawn*” on 15/06/2022; and
  - (b) Extension of Liquidation period by a period of six months.
3. This is a matter where this Adjudicating Authority *vide* order dated 14/02/2020 had initiated CIRP against the Corporate Debtor. The CoC in its 1<sup>st</sup> Meeting held on 18/03/2020 approved applicant as the Resolution Professional. Further, *vide* order dated 08/10/2021 this Adjudicating Authority initiated liquidation of the Corporate Debtor. A sale notice in connection was invited on

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13/03/2022 followed by a subsequent sale notice dated 16/03/2022 and 05/04/2022. At the auction M/s Lucky Holdings emerged as H-1 Bidder.

4. Ld. Counsel for the Liquidator submits that meanwhile in an application filed by M/s. Trailblazer Edusol Private Limited in regard to the said auction being IA(IBC)/397(KB)2022, it is recorded on 09/05/2022 "*Ld. Counsel for the Liquidator undertakes not to go ahead with the sale*". The said application was subsequently "*dismissed as withdrawn*" on 15/06/2022. However, Lucky Holdings withdrew itself and therefore a subsequent auction has conducted on 26/08/2022 and sale notices have been issued already. As a result of pendency of IA(IBC)/397(KB)2022 a period of 38 days, from 09/05/2022 to 15/06/2022 was lost from the liquidation process.
5. Ld. Counsel for the Liquidator further submits that since several applications are pending for adjudication in this matter, the Liquidator seeks six months extension of the liquidation period to complete the liquidation process.
6. It is further submitted by the Ld. Counsel appearing for the Liquidator that if exclusion of 38 days and extension of six months are granted, the liquidation process would come to an end on 15/05/2023.
7. We have heard the Ld. Counsel for the Liquidator, perused the application and the documents attached therewith. In order to complete the liquidation process, we feel some time has to be granted to the Liquidator. We, therefore, exclude 38 days (from 09/05/2022 to 15/06/2022) from the liquidation period and extend the liquidation period by a further period of six months, thereby taking into consideration of exclusion and extension the liquidation period would come to an end **15/05/2023**. Hence, the Liquidator shall complete the liquidation process on or before **15/05/2023**.
8. The present application stands disposed of with the directions as aforesaid.
9. The Registry is directed to send e-mail copies of the order forthwith to all the parties for information.

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10. Certified copy of the order may be issued to all the concerned parties, if applied for, subject to compliance with all requisite formalities.

**Balraj Joshi**  
**Member (Technical)**

**Bidisha Banerjee**  
**Member (Judicial)**

Signed on this, the 17<sup>th</sup> day of January, 2023.

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