

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH-II, CHENNAI**

IA/50(CHE)/2021 IN IBA/838/2019 filed  
under Section 60(5) of the IBC, 2016 read  
with Regulation 44 of the IBBI  
(Liquidation Process) Regulations 2016  
read with Rule 11 of NCLT Rules, 2016.

In the matter of **M/s. STT Limited**

**Mr. P. Sriram,**  
Liquidator of M/s. STT Limited  
10/17, Anandam Colony,  
South Canal Bank Road,  
Mandaiveli, Chennai-600028

---Applicant

**CORAM**

**R. SUCHARITHA, MEMBER (JUDICIAL)**  
**B. ANIL KUMAR, MEMBER (TECHNICAL)**

For the Applicant : *Shri. S. Sathyanarayanan, Advocate*

**ORDER**

**Per: R. SUCHARITHA, MEMBER (JUDICIAL)**

**Order Pronounced on 05.05.2021**

Under adjudication is an applications filed under ssection  
60(5) of the IBC, 2016 read with Regulation 44 of the IBBI  
(Liquidation Process) Regulations 2016 read with Rule 11 of NCLT



Rules, 2016 seeking an order excluding a period of 221 days in computing the Liquidation period from 24.03.2020 to 31.10.2020.

2. Learned Counsel for the Applicant submitted that this Adjudicating Authority vide order its dated 30.08.2019 admitted IBA/838/2019 and initiated CIRP appointing the Applicant herein as IRP. Then the applicant was appointed as Resolution Professional. This Adjudicating Authority passed an order liquidation of the Corporate Debtor vide its order dated 10.12.2019 in MA/1341/2019 in IBA/838/2019 and appointed the applicant herein as Liquidator of the Corporate Debtor.

3. It is further submitted that the Corporate Debtor initiated an arbitration proceeding at New Delhi in the year 2008 against NTPC Limited (respondent in the arbitration proceeding) for breach of contract for a total damages claim of Rs.9.71 Crores and in respect of which NTPC Limited made an alleged counter claim of Rs.8.74 along with interest. The said arbitration proceeding could not be completed even after a lapse of more than 10 years and so, the Corporate Debtor could not pay the fees of the Arbitral Tribunal

consisting of 3 arbitrations to the tune of Rs.13,73,500/- as on 02.10.2019 and the said non-payment was suspended by the Arbitral Tribunal since the year 2018 since the Corporate Debtor becoming inoperative and lack of funds. According to the applicant, the above arbitration proceeding does not have any bearing on the present liquidation process of the Corporate Debtor. Further, the applicant submits that there is no possibility of asserting the said claims of the Corporate Debtor as has been made in the above arbitration proceeding which had already been suspended. In this background, the Liquidation process has to be completed within one year from the date of order i.e. 10.12.2019. Due to COVID-19 pandemic, the liquidator seeks another 6 months extension to complete the liquidation process.

4. Hence, the Applicant seeks an order excluding a period of 221 days in computing the Liquidation period from 24.03.2020 to 31.10.2020 as per the provisions of Regulation 47A of the IBBI (Liquidation Process) Regulations, 2016 which came into effect on 17.04.2020.



5. Upon perusing the documents, this Adjudicating Authority is of the view that as per Regulation 47AA IBBI (Liquidation Process) Regulations, 2016, the period from 24.03.2020 to 31.10.2020 are excluded from the time frame of Liquidation period.

6. Accordingly, this application IA/50(CHE/20210 is allowed.

**-sd-**  
**(ANIL KUMAR B)**  
**MEMBER (TECHNICAL)**

**-sd-**  
**(R. SUCHARITHA)**  
**MEMBER (JUDICIAL)**

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