

**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH, COURT II**

**I.A. NO. 299/MB/C-II/2021**

In

**C.P (IB) No. 1688/MB/C-II/2018**

**Under Regulation 44 of The IBBI (Liquidation Process) Regulations, 2016 r.w. Rule 11 of NCLT Rules, 2016 Seeking Extension of The Liquidation Process of the Corporate Debtor.**

Filed by

**Mr. Subrata Maity,**

**Liquidator of**

**M/s. Mi Marathi Media Limited**

O/at Shop No. 28 & 29, Plot No. 25 Greenscape Royale CHS Ltd, Sector 7, Kamothe, Navi Mumbai Maharashtra – 410209.

**...Applicant/Liquidator**

In the matter of

**M/s. Broadcast Audience Research Council.**

**...Petitioner/Operational Creditor**

Versus

**M/s. Mi Marthi Media Limited**

**...Corporate Debtor**

**Order Pronounced on:13.05.2021**

***Coram:***

Hon'ble Member (Judicial) : Mr. H.P. Chaturvedi

Hon'ble Member (Technical) : Mr. Ravikumar Duraisamy

***Appearances:***

For the Applicant : Mr. Avinash R Khanolkar, Advocate.

**ORDER**

***Per: H.P. Chaturvedi, Member (Judicial)***

1. The present application is moved by **Mr. Subrata Maity** (hereinafter called as “the Applicant”) **Under Regulation 44 of The IBBI (Liquidation Process) Regulations, 2016 r.w. Rule 11 of NCLT Rules, 2016. Seeking Extension of The Liquidation Process of the Corporate Debtor** so as to complete Liquidation process (hereinafter referred to as “Liquidation”) of the Corporate Debtor Company namely **M/s. Broadcast Audience Research Council** (hereinafter called as the “Corporate Debtor”) and for passing order/appropriate direction that this Tribunal may deem fit in the present matter.

The Applicant/Liquidator has prayed for grant of following reliefs.

- (a) This Tribunal be pleased to pass an order granting exclusion of 162 days from the timeframe prescribed under Regulation 44 (1) of the Regulations as the said time lapsed amid Lockdown pursuant to wake of COVID-19 Pandemic and further an Order directing that the last day for completion of the Liquidation process of the Corporate Debtor. It is also informed that such prescribed period to complete liquidation process is going to over by 04.06.2021.

IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH, COURT II  
I.A. NO. 299/MB/C-II/2021  
In  
C.P. (IB) No. 1688/MB/C-II/2018

- (b) This Tribunal be pleased to grant further extension of the Liquidation Process of the Corporate Debtor by further Six months beyond 04.06.2021.
- (c) This Tribunal be pleased to pass such other Orders/directions as it may deem fit and proper in the facts and circumstances of the present case.
2. It is stated that the Corporate Debtor has been ordered to be Liquidated vide an Order dated 17.12.2019 passed by this Tribunal. Thereafter the present Applicant was appointed as the Liquidator of the Corporate Debtor
3. The Applicant states and submits that this Application is not barred by the Law of Limitation and also not barred by the Limitation as prescribed by the provisions of the Insolvency and Bankruptcy Code, 2016 r.w. provisions of the IBBI (Liquidation Process) Regulations, 2016.
4. The Corporate Insolvency Resolution Process as against the Corporate Debtor (hereinafter referred as the CIRP) stood commence vide an Order dated 07.01.2019 of this Tribunal pursuant to the Application filed by M/s. Broadcast Audience Research Council under section 9 of the Insolvency and Bankruptcy Code.

IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH, COURT II

I.A. NO. 299/MB/C-II/2021

In

C.P. (IB) No. 1688/MB/C-II/2018

5. It is also informed that present Applicant was appointed as the Interim Resolution Professional of the Corporate Debtor then he was duly confirmed by the CoC to act as the Resolution Professional.
6. The Applicant carried out necessary actions under the Code and in consultation with the CoC has taken every possible effort for resolution of the Corporate Debtor. However, no EOI was received and the CoC resolved to put the Corporate Debtor in to Liquidation.
7. Further, it is stated and submitted that the Order of the Liquidation was received by the Applicant on 24.12.2019 and therefore only on 24.12.2019 and therefore only on 24.12.2019 the Applicant could give practical effect to the commencement of the Liquidation of the Corporate Debtor.
8. Accordingly, the Applicant caused the public notice inviting the claims by the Stakeholders of the Corporate Debtor on 27.12.2019 in two local newspaper namely The Asian Age, Mumbai Edition (English) and Pudhari, Mumbai Edition (Marathi). The last date for submission of claim was 23.01.2020.
9. Pursuant to the same the Applicant received one claim by the Financial Creditor of the Corporate Debtor amounting to Rs. 10,25,81,405/- by the Operational Creditors of the Corporate Debtor. However, out of this amount, after verification of the claims, only claims amounting to Rs. 10,18,42,652/- have been admitted by the Applicant.
10. Further thereupon, after preparation of the Asset Memorandum, on 25.03.2020 the Applicant filed its preliminary report with this Tribunal.

IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH, COURT II

I.A. NO. 299/MB/C-II/2021

In

C.P. (IB) No. 1688/MB/C-II/2018

11. Further the Applicant is regularly filing the quarterly progress reports with this Tribunal.
12. The Applicant after preparation of Asset memorandum and after receipt of the valuation reports started the exercise of selling the Assets of the Corporate Debtor.
13. The Applicant/Liquidator further submitted that due to the on-going pandemic situation and Nationwide Lockdown declared w.e.f. 25.03.2020 amid Pandemic COVID-19 by the Union Government which was still-in-force up to 07.06.2020.
14. We duly considered the above narrated facts and circumstances of the present IA No. 299/2021. Having heard the submission of the Learned Counsel for the Applicant/Liquidator. We are of the view that present IA deserves to be allowed. Hence, it is partly allowed and the period to complete the liquidation process is hereby extended by **six months from today**. In addition to this the Further the period consumed during the lockdown period needs to be excluded/exempted for counting the period prescribed for completing the liquidation process. By following the decision of Hon'ble Supreme Court in *suo moto* writ Petition No. 665/2021 in *SMW(C) No. 3/2020* by excluding/exempting the period from 15<sup>th</sup> March 2020 till 14<sup>th</sup> March 21 and now again until further order.

15. For the sake of convenient the relevant portion of the Order dated 27.04.2021 of the Hon'ble Supreme Court is being reproduced herein below:

*“We also take judicial notice of the fact that the steep rise in COVID-19 Virus cases is not limited to Delhi alone but it has engulfed the entire nation. The extraordinary situation caused by the sudden and second outburst of COVID-19 Virus, thus, requires extraordinary measures to minimize the hardship of litigant–public in all the states. We, therefore, restore the order dated 23rd March, 2020 and in continuation of the order dated 8th March, 2021 direct that the period(s) of limitation, as prescribed under any general or special laws in respect of all judicial or quasi-judicial proceedings, whether condonable or not, shall stand extended till further orders.*

*It is further clarified that the period from 14th March, 2021 till further orders shall also stand excluded in computing the periods prescribed under Sections 23 (4) and 29A of the Arbitration and Conciliation Act, 1996, Section 12A of the Commercial Courts Act, 2015 and provisos (b) and (c) of Section 138 of the Negotiable Instruments Act, 1881 and any other laws, which prescribe period(s) of limitation for instituting proceedings, outer limits (within which the court or tribunal can condone delay) and termination of proceedings.*

*We have passed this order in exercise of our powers under Article 142 read with Article 141 of the Constitution of India. Hence it shall be a binding order within the meaning of Article 141 on all Courts/ Tribunals and Authorities.”*

16. By following the above direction of the Hon'ble Supreme Court, the present IA No.299 of 2021 In CP (IB) No. 1688 of 2018 is partly allowed by extending the period for six months to complete the liquidation process of the Corporate Debtor.

IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH, COURT II

I.A. NO. 299/MB/C-II/2021

In

C.P. (IB) No. 1688/MB/C-II/2018

17. With the aforesaid observation the present **IA No. 299 of 2021 in C.P (IB) No. 1688/MB/C-II/2018** stands disposed of.

Sd/-

**RAVIKUMAR DURAISAMY**  
**MEMBER (TECHNICAL)**

13.05.2021  
SAM/Sushil

Sd/-

**H. P. CHATURVEDI**  
**MEMBER (JUDICIAL)**