

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
PRINCIPAL BENCH AT NEW DELHI**

**I.A. No. 2194/2021 In (IB)- 528 (PB)/2019**

**Under Regulation: 44(2) of IBBI Liquidation regulations, 2016**

**In the matter of:**

M/s. Edelweiss Asset Reconstruction  
Company Limited

**.... Applicant**

Vs.

M/s. Taurus Agile Technology  
Corporation (P) Limited

**.... Respondent**

**In the matter of:**

**Mr. Subhash Kumar Kundra**

**... Liquidator/ Applicant**

**Order delivered on: 09.09.2021**

**CORAM**

**SH. BHASKARA PANTULA MOHAN  
HON'BLE ACTG. PRESIDENT  
SH. HEMANT KUMAR SARANGI  
HON'BLE MEMBER (TECHNICAL)**

**PRESENT**

For the Applicant: Ms. Prachi Johri, Advocates.  
I.A. 2194 /2021 IN IB- 528 (PB)/ 2019



## ORDER

### PER- BHASKARA PANTULA MOHAN, ACTG. PRESIDENT

1. The present application is filed by Mr. Subhash Kumar Kundra (hereinafter referred to as “the Applicant/ Liquidator”), for seeking direction/ order for extension of liquidation process of the Corporate Debtor namely, M/s Taurus Agile Technology Corporation (P) Limited.
2. The Applicant states that the corporate debtor has been put into liquidation process on 26.09.2019 by the NCLT Delhi. The liquidation process of Corporate Debtor was expected to be completed within one year i.e on 26.09.2020.
3. The Applicant further states that in the last SCC meeting, held on 25.03.2021 the chairperson had suggested the SCC to seek extension of the liquidation process for 6 more months, as after E-Auction notice was published in the Financial Newspapers, the marketing team of the liquidator had sent the mails of E-Auction and only two parties namely M/s. Corelogix Consulting India Pvt. Ltd and M/s. Ashoka Capital Private Limited, had shown interest. These parties have visited the factory in February- March 2021 and reverted to the liquidator stating that they need some more time to evaluate the assets. However, the parties have confirmed this via email, after the E-Auction



timelines was over on 24.03.2021. Both the parties have sent an email of their interest, with the request seeking some time for evaluation of assets. Therefore, in the SCC meeting it has been decided to seek extension of six months, with effect from the date of the order allowing this application, with exclusion of two months of the period between end of liquidation on 26.09.2020 and date of passing of order for extension passed on 24.11.2010.

4. Therefore, the liquidator by way of this application filed under Regulation 44(2) of IBBI (Liquidation Process) Regulations, 2016, sought exclusion of two months and further six months extension, for the completion of the liquidation process, as the liquidator could not continue his operations due to delay in the evaluation of the assets of the corporate debtor, as liquidator is trying to find suitable investors on board for the completion of the Liquidation process of the corporate debtor.
5. Therefore, the applicant has filed this present application, seeking exclusion of two months, between the end of the liquidation period on 26.09.2020 and date of passing of the order for extension passed on 24.11.2020, and further extension of the date of completion of the liquidation by six months to the final fulfillment of its legal requirement of the assignment pending as liquidation process, due to which the applicant is not able to dissolve the Corporate Debtor as per the



provisions of IBC, 2016 & IBBI (Liquidation Process) Regulations, 2016.

6. This bench, after taking into consideration all the facts and circumstances, grants an exclusion of two month of the period between end of the liquidation on 26.09.2020 and date of passing of order for extension passed on 24.11.2020 and further allows the extension of six months to the timeline of liquidation proceedings against the Corporate Debtor, from the date of passing of this order.

7. I.A. 2194/2021 stands disposed of in terms of the above order.

Let a copy of order be served to parties.

- sd -

**(BHASKARA PANTULA MOHAN)**

**ACTG. PRESIDENT**

sd -

**(HEMANT KUMAR SARANGI)**

**MEMBER (TECHNICAL)**