

**NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH
(Video Conference)**

**PRESENT: JUSTICE TELAPROLU RAJANI – MEMBER JUDICIAL
ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 04.07.2022 AT 11.00 AM**

TC/CP. Nos.	CA/IA No.	Section/ Rule	Name of Parties
TCP(IB) No.54/7/AMR/2019	IA(IBC)/115/2022	7 of IBC	Reliance Commercial Finance Ltd Vs Smilecare Multi Speciality Hospitals India Pvt Ltd

Counsel for Petitioner(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

Counsel for Respondent(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

ORDER

IA(IBC)/115/2022 is allowed, vide separate orders.

Sd/-

**JUSTICE TELAPROLU RAJANI
MEMBER JUDICIAL**

**NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH at MANGALAGIRI**

**IA No.115 of 2022
IN
TCP (IB) No.54/7/AMR/2019**

**Under Regulation 44 (2) of Insolvency and Bankruptcy Board of
India (Liquidation Process) Regulations, 2016**

**In the matter of
M/s. SMILECARE MULTISPECIALTY HOSPITALS INDIA
PRIVATE LIMITED**

BETWEEN:

Mr.Rachamallu Ramachandra Reddy,
Liquidator of
M/s. Smilecare Multispecialty Hospitals India Private Limited,
...Applicant

Order dated on: 04.07.2022

Coram:

Justice Telaprolu Rajani, Member Judicial.

Parties/Counsels present:

For the Applicant : Mr.Rachamallu Ramachandra Reddy, Liquidator

ORDER

1. This is an Application filed Under Regulation 44 (2) of Insolvency and Bankruptcy Board of India (Liquidation Process)

S.d/-

Regulations, 2016 seeking orders from this Hon'ble National Company Law Tribunal for:

- a) extension of the liquidation period for 6 months starting from 03.06.2022.
- b) exclude the litigation period and time lost in lockdown from 12.04.2021 to 30.05.2021 from the computation of the liquidation period.

2. The following are the facts of the case briefly:

- a) A Company Petition is filed against the Corporate Debtor under Section 7 of the IBC, 2016 for initiation of CIRP against the Corporate Debtor and the same was admitted by this Hon'ble Tribunal vide its order dated 17.12.2019 and the Applicant was appointed as Insolvency Resolution Professional (IRP). Further, this Tribunal appointed the Applicant as Liquidator vide order dated 04.06.2021.
- b) The Applicant made paper publication of Form B of Schedule II date 06.06.2021. The Applicant formed Stakeholders Consultative Committee and prepared the list of stakeholders and filed preliminary report before this Tribunal on 13.08.2021.

S.d/-

- c) First Stakeholders meeting was held on 17.08.2021, appointed the valuers on 24.07.2021. The Applicant submitted his progress reports on 07.07.2021, 13.10.2021, 07.01.2022 & 14.04.2022 respectively.
- d) In 4th Stakeholders Consultative Committee (SCC) meeting held on 06.01.2022 resolved that the Applicant sold the Corporate Debtor as a going concern in e-auction conducted on 27.01.2022. In the sale proceeds an amount of Rs.1,50,00,000/- was received on 10.03.2022 from Dr.M.Varahagiri Reddy, Successful Bidder and issued sale certificate to the Bidder on 10.03.2022. The Applicant, filed the sale report before this Tribunal on 12.03.2022.
- e) In 5th SCC meeting held on 22.03.2022, the sale process of the Corporate Debtor was updated and note of the assets and sale report was taken.
- f) Vide order dated 10.05.2021 passed by this Tribunal, liquidating the Corporate Debtor and appointing the applicant as Liquidator. The 1 year period allowed for liquidation is going to expire on 03.06.2022. Since the liquidation process is not completed and it is likely to take some more time to complete the process, the SCC directed the Applicant to file an Application before this Tribunal for

S.d/-

extension of liquidation period for 6 months from 03.06.2022 and exclude the litigation period and time lost in lockdown from 12.04.2021 to 30.05.2021 (i.e. 48 days).

3. Heard the Counsel for the Applicant. In view of the facts stated in the Application, this Tribunal finds valid reasons for extension of liquidation period for 06 months from 03.06.2022 to 20.01.2023 including exclusion of litigation period and time lost in lockdown from 12.04.2021 to 30.05.2021 (i.e. 48 days) as sought by the Applicant. Hence, the Application is allowed.

Accordingly, I.A.No.115/2022 in TCP (IB) No.54/7/AMR/2019 is disposed of.

S.d/-

**JUSTICE TELAPROLU RAJANI
MEMBER JUDICIAL**

Swamy Naidu