

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

IA/186(CHE) 2021 IN CP/608/IB/CB/2017
filed under Rule 11 and 15 of the NCLT
Rules, 2016

In the matter of **M/s. Rathna Stores Private Limited**

Mr. V. Venkata Sivakumar,
Liquidator of M/s. Rathna Stores Private Limited
No. 10/11, Dr. Subbarayan Nagar Main Road
Kodambakkam, Chennai-6000024

---Applicant

CORAM :

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

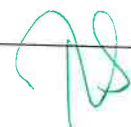
For Applicant : *Shri. V. Venkata Sivakumar, Party-in Person*

ORDER

Per: R. SUCHARITHA, MEMBER (JUDICIAL)

Order Pronounced on: 05.05.2021

This petition is filed under Rule 11 and 15 of the NCLT Rules, 2016 by the Liquidator of the Corporate Debtor seeking extension of Liquidation period beyond two years which is going to expire on 17.02.2020. This Adjudicating Authority vide order dated 11.09.2018 appointed the Petitioner herein as Liquidator.



2. According to the Liquidator, as on date, there are no assets in the liquidation estate for sale and the books of accounts or financial statements are not available, no returns were filed before RoC or Income Tax since 2013. As required under the Regulation 15 IBBI (Liquidation Regulations) 2016, the applicant has submitted the records and details of all the financial transactions through quarterly statements to this Tribunal and also to the regulator IBBI. The Petitioner submits that necessary arrangements are required to be made for conducting provisional statutory audit so as to facilitate the closure of the Corporate Debtor in accordance with Section 54 of the Code.

3. It is further submitted that a petition for diversion of stock to the tune of Rs.79 crore is pending before this Tribunal vide MA/217/2019 and MA/455/2019. When the liquidator called for Stakeholders Consultation Committee (in short "SCC" meeting on 27.11.2020 to decide on the extension under Section 54, the stakeholders unanimously decided to wait for the outcome of the order of this Tribunal before taking the final decision. The Petitioner



seeks to extend the liquidation period till the pronouncement of the decision of this Tribunal in MA/217/2019 and accordingly pass the orders for extension.

4. This Adjudicating Authority passed orders in MA/217/2019 today i.e. 05.05.2021. Hence, the liquidation period ends on 05.05.2021.

5. Accordingly, IA/186(CHE)/2021 is disposed of.

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

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

KNP