IN THE NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH

**CORAM: SHRI DEEP CHANDRA JOSHI,
HON'BLE JUDICIAL MEMBER**

**SHRI RAJEEV MEHROTRA,
HON'BLE TECHNICAL MEMBER**

**IA (IBC) No. 483/JPR/2023
In CP No. (IB)- 233/9/JPR/2019**

IN THE MATTER OF:

UNIWORD TELECOM LIMITED

...Operational Creditor

VERSUS

M/S TAURAS EXPORTS PVT. LTD.

...Corporate Debtor

MEMO OF PARTIES

IA (IBC) No. 483/JPR/2023

ANOOP BHATIA
Liquidator of M/s Tauras Exports Pvt. Ltd.
C-44, Model Town, Malviya
Nagar, Jaipur- 302017
(Rajasthan)

...Applicant

COUNSEL FOR APPLICANT : Nitesh Shrivastava, Adv.

Order Pronouncement On: 27.09.2023

ORDER

Per: Shri Deep Chandra Joshi, Judicial Member

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1. The present application bearing *IA No. 483/JPR/2023* has been filed by *Mr. Anoop Bhatia*, Liquidator of *M/s Tauras Exports Pvt. Ltd.* under Regulation 44(2) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 read with Section 60(5) of the Insolvency and Bankruptcy, 2016 ('Code') seeking extension for the period of Liquidation.
2. In the main matter, the CIRP of the Corporate Debtor commenced on 05.03.2020, wherein the Applicant was appointed as the IRP. Later, this Adjudicating Authority vide order dated 18.02.2021, initiated the liquidation of the Corporate Debtor and appointed the Applicant as the Liquidator.
3. On account of spread of COVID-19 Corona Virus, the Liquidator was not able to liquidate the Corporate Debtor in due time and therefore an application for seeking extension was filed before this Adjudicating Authority. This Authority vide order dated 07.07.2023 granted extension of 6 months from the date of the expiry of the liquidation period i.e., 01.03.2023 to 31.07.2023.
4. In the present Application, the Applicant submits that since there were no substantial assets, the Stakeholders Consultation Committee ('SCC') directed the Applicant to file an application for early dissolution to avoid further cost. The Corporate Debtor's assets includes (i) the investments in shares in Panache Holdings Pvt. Ltd.; (ii) cash balance of Rs. 51,737.12 in

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account and Rs. 414.54 as cash; and (iii) fixed deposit of Rs. 1,37,007/- in ICICI Bank.

5. In order to liquidate the assets of the Corporate Debtor, the Liquidator successfully sold the investments in shares in the Panache Holdings Pvt. Ltd. and filed asset sales report dated 30.06.2022. The Liquidator is in process of the filing the dissolution of the Corporate Debtor; however, certain activities are pending to be performed before filing the final report prior to dissolution under Regulation 45 of the Liquidation Regulations which are:

   *A) Closure of Current Bank Accounts of the Corporate Debtor maintained in Axis Bank being **A/c No. 007010200054083***
   *B) Removal of lien on Bank accounts of Corporate Debtor maintained with ICICI Bank bearing **A/c No. 663005113045**. This lien has been created pertaining to attachment by Income Tax Department u/s 226(3), order dated 13-02-2019 for Rs. 97,67,513/-*
   *C) Transfer of the fixed Deposit of Rs. 1,37,007/- Lacs in account of Corporate Debtor for purpose of Distribution maintained with ICICI Bank bearing **A/c No. 663005113045***
   *D) Closure of Bank Accounts of the Corporate Debtor maintained with Union Bank of India bearing **A/c No. 67901010036589**. The same account is also lien market pursuant to order dated 13.02.2019 passed by ITO for Rs. 99,14,460/-*

6. It has also been submitted that the Liquidator has only been able to get one of the accounts closed of the Corporate Debtor which was maintained in *Karur Vysaya Bank*. In respect of other banks, the Liquidator has approached the concerned banks and requested expedition of the process. The concerned banks are not removing the lien from the bank account as well as the lien on

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the Fixed Deposit due to which the Liquidator is unable to liquidate the Corporate Debtor. The Applicant is estimating that the final disposal shall be undertaken within a period of 9 months tentatively. Hence, the same has been prayed to be extended in the liquidation process of the Corporate Debtor. The Applicant is also preferred a report under Section 44 furnishing the reasons for non-completion of the liquidation process within a period of 18 months from the date of admission i.e., 18.02.2021.

7. We have gone through the Application and the documents presented before us. Regulation 44 of the Liquidation Regulations states that when liquidation has not been completed within the stipulated time, the Applicant is at liberty to file an application seeking extension by giving reasons for not completing the liquidation within stipulated time.

8. In the present matter, it is seen that the liquidation had commenced on 18.02.2021 and this Adjudicating Authority had excluded the period from 18.02.2021 to 28.02.2022 from the liquidation of the Corporate Debtor in view of the order of the Hon'ble Supreme Court in *Suo Moto Writ Petition (Civil) No(s). 03/2020 in Re: Cognizance for Extension of Limitation*. The liquidation period commenced on 01.03.2022 and thereby ended on 01.03.2023. Later, extension of 6 months was granted from 01.03.2023 till 01.09.2023. Currently, the Applicant is seeking an extension of 9 months.

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9. In view of the foregoing, we are partly allowing the application by granting an extension of 6 months from 01.09.2023. Accordingly, this application stands disposed of accordingly.

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DEEP CHANDRA JOSHI,
JUDICIAL MEMBER

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RAJEEV MEHROTRA,
TECHNICAL MEMBER