

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

IA/2558/2021 in (IB)-314(PB)/2017
filed under Regulation 44(2) of The
Insolvency and Bankruptcy Board of India
(Liquidation Process) Regulations, 2016.

In the matter of

ICICI Bank Limited

... Financial Creditor

Vs.

Tirupati Inks Limited

... Corporate Debtor

In the matter of

Lekhraj Bajaj

(Liquidator for Tirupati Inks Limited)

... Liquidator/Applicant

Order Pronounced on 27th July, 2021

CORAM:

**Sh. BHASKARA PANTULA MOHAN,
HON'BLE ACTING PRESIDENT**

**Sh. HEMANT KUMAR SARANGI,
HON'BLE MEMBER (TECHNICAL)**

For Applicant : Mr. Abhishek Anand & Mr. Kunal Godhwani, Advocates

ORDER

Per: BHASKARA PANTULA MOHAN, HON'BLE ACTING PRESIDENT

1. It is an IA/2558/2021 filed under Regulation 44(2) of the
Insolvency and Bankruptcy Board of India (Liquidation Process)

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Regulations, 2016 by the Liquidator for seeking an exclusion from 19.04.2021 to 07.06.2021 or till the time lockdown is extended in view of the COVID-19, for the purpose of calculation of the time period of Six months extended by this Tribunal with effect from 21.11.2020 vide its order dated 10.12.2020 and further an extension of Six months of the liquidation process of Corporate Debtor.

2. On perusal of IA/2558/2021, it appears that an order for liquidation of the Corporate Debtor was passed on 12.09.2018 and Mr. Lekhraj Bajaj was appointed as Liquidator and thus, two years from the commencement of liquidation proceeding came to an end on 12.09.2020. However, in terms of Regulation 47A of the Liquidation Process Regulations, 2016 after excluding 70 days i.e. the period of lockdown from 23.03.2020 to 31.05.2020, the extended timeline for completion of the Liquidation Process of Corporate Debtor had expired on 21.11.2020. This Tribunal extended the Liquidation process period for 6 months with effect from 21.11.2020 vide its order dated 10.12.2020 which came to an end on 20.05.2021.

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3. The Applicant has submitted that all the assets of the Corporate Debtor have been sold and the sale proceeds have been distributed among the stakeholders. However, the Applicant is not being able to file Application for Dissolution of the Corporate Debtor under section 54(2) of the Insolvency and Bankruptcy Code, 2016 as the avoidance application under section 66 of the Insolvency and Bankruptcy Code, 2016 is still pending before this Bench.
4. On the Application filed by the Liquidator seeking extension of Six months on the ground that avoidance application is yet to be decided, we hereby order for exclusion of time period between 19.04.2021 till 07.06.2021 and further allow the extension for Six months from 27.07.2021.
5. Accordingly, IA/2558/2021 stands allowed.


— sd —

(BHASKARA PANTULA MOHAN)
ACTNG PRESIDENT

— sd —

(HEMANT KUMAR SARANGI)
MEMBER (TECHNICAL)