

In the National Company Law Tribunal

Special Bench, (Court-II), Kolkata

IA (IB) No. 928/ (KB) /2023

In CP(IB) No. 480/(KB) /2018

Application under section 60(5) of IBC, 2016;

In the Matter of:

Allahabad Bank

...Financial Creditor

And

Ural India Limited

...Corporate Debtor

And

Sanjit Kumar Nayak, Liquidator of Ural India Limited

...Applicant

Date of Pronouncement of order: 04.04.2024

Coram:

Smt Bidisha Banerjee : Member (Judicial)
Shri Balraj Joshi : Member (Technical)

Counsel appeared physically / through video Conferencing

1. Mr. Shaunak Mitra, Adv.] For the Liquidator
2. Ms. Zeenat Shabah, Adv.
3. Mr. Vikash Singh, Adv.
4. Mr. Sanjit Kumar Nayak, Liq. in person

O R D E R

Per Balraj Joshi, Member (Technical):

1. Ld. Counsel for the Liquidator present.
2. This is an application by the Liquidator for exclusion of 180 days from the Liquidation process.
3. Ld. Counsel for the Liquidator states that by an order dated January 15, 2021, this Tribunal has admitted an application under section 33 of the Insolvency and Bankruptcy Code, 2016, thereby initiating the Liquidation Process in respect of Ural India Limited (Corporate Debtor and appointed the applicant as the Liquidator.

4. *Ld. Counsel for the Liquidator states that by an order dated March 24, 2022 this Tribunal granted extension of Liquidation process by one year. He further submits that an application being no. IA(IBC)No. 95/KB/2023 had been filed for seeking exclusion of 180 days' time period from the Liquidation Process as the Liquidation Period was ending on January 14, 2023 an order dated January 18, 2023, this Tribunal had excluded 120 days from the Liquidation Period and the same is ending on May 14, 2023.*
5. *It is further submitted that an application being IA(IBC) No. 774/KB/2021 was filed by Representative of M/s. Ural India Limited on August 16, 2021, in which the Valuation Report is demanded and the same has been filed by the Liquidator before this Tribunal and the matter is still pending for decision.*
6. *The Applicant also submits that an application being I.A. (IBC) No. 151/KB/2021, filed by the Liquidator against Devendra Poddar and a copy of the direction to Shakespeare Police Station sent by Investigation Officer has been submitted. He also states that by an order dated December 21, 2022, this Tribunal has directed to share the copy of the Report to the*

Counsel of the Respondent. The copy of the same has been duly served for compliance with the order dated December 21, 2022. He also states that vide an order dated February 28, 2023, this Tribunal directed the Learned counsel for the Respondent to file Reply affidavit which has not been filed till the last date of hearing.

- 7. Ld. Counsel for the Applicant further states that another an application being I.A. (IBC) No. 666/KB/2022 was filed in which After receiving the valuation Report, and the same was challenged by J. Sharaf. In the aforesaid Application, the applicant mentioned that Sanjit Kumar Nayak was RP and subsequently appointed as Liquidator. The Applicant states that the said Mr. Sanjit Kumar Nayak was appointed as Liquidator only. The details of valuation have been given and back ground has already been sent and background has already been sent.*
- 8. The Applicant submits that due to such ongoing litigations as mentioned above, the Applicant was unable to proceed further in the liquidation process of the Corporate Debtor that could not be completed in time as such days on ongoing litigations should not be counted in model timeline of Liquidation proceedings*

which is ending on May 14, 2023. Therefore, the Applicant prays for an exclusion of further 180 days from the said liquidation process in adhere model-timeline under Regulation 44 of IBBI (Liquidation Process) Regulations, 2016.

9. The Applicant submits that the order as prayed for by the applicant needs to be passed in the interest of the Corporate Debtor and conformity of the provisions of the said Code.

10. In view of the position cited above, we allow exclusion of 180 days from the present on going Liquidation process as prayed for. The Liquidator is directed to complete the Liquidation process with the enlarged period positively.

11. With the above directions, IA (IB) No. 928/ (KB) /2023 is allowed and disposed of accordingly.

12. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

*Balraj Joshi
Member (Technical)*

*Bidisha Banerjee,
Member (Judicial)*

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Signed on this the 04th day of April, 2024

M. Jana, PS