

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH

IA No.94 of 2021
IN
CPNo.70/ALD/2017

IN THE MATTER OF:

Anil Goel
Liquidator for Rotomac Global Private Limited

.....**APPLICANT**
(Liquidator)

In the matter of :

Bank of Baroda

.....**Financial Creditor/ Applicant.**

VERSUS

Rotomac Global Private Limited

.....**Corporate Debtor/Respondent.**

ORDER DELIVERED ON :02.07.2021

CORAM:

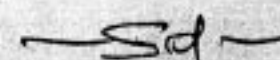
Hon'ble Mr. Justice (Retd.) Rajesh Dayal Khare, Member, Judicial

For the Liquidator : Shubham Agarwal, Kanisk Khetan,
Nipun Gautam Advocates

Per se: Mr. Justice (Retd.) Rajesh Dayal Khare, Member (Judicial)

Order

1. The present application is filed by Sh. Anil Goel, Liquidator of Rotomac Global Private Limited under Section 35(1) (n) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 44(2) of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 for extension of the liquidation process of Rotomac Global Private Limited with the prayer to extend the period of Liquidation of the Corporate Debtor by a period of one year beyond 23.03.2020 in accordance with the regulations as laid down in Regulation 44(2) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulation, 2016 .



2. In the present matter, the liquidation order was passed by this Tribunal vide order dated 23.03.2020 and the applicant was appointed as the liquidator of the Corporate Debtor. The applicant has further towards the progress of liquidation process made the public announcement in Form-B and constituted the Monitoring Committee and the valuers also submitted their final valuation report to the liquidator.
3. Further stated that, the applicant has filed the preliminary report and the asset memorandum with the Tribunal but during the subsistence of the CIRP, CBI conducted an investigation and seized the documents of the Corporate Debtor. After request to CBI, certain documents were received by the applicant in June, 2019 and the electronics record were received in December, 2019. Since then, the applicant has analysed the document to check for new asset of the Corporate Debtor or if it is involved in any avoidable transaction.
4. On 28.05.2018, the Directorate of Enforcement passed an order attaching the properties of the Corporate Debtor. The order was confirmed by PMLA on 20.11.2018 for which an appeal was filed before the Appellate Authority, which is pending adjudication.
5. The applicant further stated that it has also filed an application for de-attachment of the properties so attached before this Tribunal, which was dismissed by this Tribunal to which appeal was preferred before the Hon'ble NCLAT, which was also dismissed and consequently, the applicant filed an appeal before the Hon'ble



Supreme Court against the order of the Hon'ble NCLAT and the matter is sub-judice before the Hon'ble Supreme Court.

6. Thus, it is prayed that the applicant is duty bound not to liquidate the assets of the Corporate Debtor and to take charge on the ongoing cases of the Corporate Debtor and since the period of liquidation came to an end on 23.03.2020, the applicant would not be able to carry on the liquidation, if an extension of the period of liquidation is not granted.
7. It is thus argued that the aforementioned circumstances, the Applicant requires and additional time of one year from 23.03.2020 i.e. till 23.03.2021 for the completion of the Liquidation of the Corporate Debtor and this Tribunal has the power to extend the Liquidation of the Corporate Debtor by affording additional time to the Applicant in view of Regulation 44(2) of the Liquidation Process Regulations, which states that:
"If the liquidator fails to liquidate the corporate debtor within two year (now one year), he shall make an application to the Adjudicating Authority to continue such liquidation, along with a report explaining why the liquidation has not been completed and specifying the additional time that shall be required for liquidation."
8. After hearing the learned counsel for the applicant and considering the provisions of the Code, this Adjudicating Authority is of the opinion the cause shown is sufficient to extend the period of liquidation and it has been further observed that due to Pandemic COVID-19, the Government of India has also issued notification for

—Sd—


exemption of the period of lock down for which IBBI vide notification dated 17.04.2020 has inserted new regulation 47(A) of IBBI (Liquidation process) Regulations, 2016 for excluding the lockdown period from the Liquidation Process which is as follows:

47A. "Exclusion of period of lockdown":

Subject to the provisions of the Code, the period of lockdown imposed by the Central Government in the wake of Covid-19 outbreak shall not be counted for the purposes of computation of the time-line for any task that could not be completed due to such lockdown, in relation to any liquidation process.

9. Thus, this Adjudicating Authority of the view that due to Covid-19 Pandemic, as all the operations over the country put on stand still position due to imposition of lock down by the Central Government, the prayer for the extension of the period of liquidation for one year is hereby granted along with the exclusion of the lockdown period in accordance with the new Regulation 47(A) of IBBI (Liquidation Process) Regulations,2016 so as to complete the liquidation process efficiently.

10. Accordingly IA NO. 94/2021 is **allowed** and stands **disposed of**.


JUSTICE RAJESH DAYAL KHARE
MEMBER (J)

Date: 02.07.2021

Swati Gupta
(LRA)