

IN THE NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH (Court – II)
KOLKATA

IA(IBC)/692(KB)2022
in
CP (IB)/198(KB)2018

In the matter of:

An application under section 10 of the Insolvency and Bankruptcy Code, 2016;

And

In the matter of:

An application under regulation 44(2) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016;

And

In the matter of:

Bripranil Industries Limited, in Liquidation
(CIN: U52335WB1974PLC029085)

... Corporate Applicant

And

In the matter of:

Mr. Abhijeet Jain,
Liquidator of Bripranil Industries Limited

... Applicant

Order reserved on: 09/09/2022

Order pronounced on: 28/09/2022

Coram:

Shri P. Mohan Raj : **Member (Judicial)**
Shri Balraj Joshi : **Member (Technical)**

Appearances (through video conferencing):

For Liquidator	:	Mr. Rishav Banerjee, Adv. Mr. A. K. Awasthi, Adv. Mr. Rajarshi Banerjee, Adv. Mr. Abhijeet Jain, Liq. in person
For R-1 (since deceased)	:	Ms. Manju Bhuteria, Adv. Ms. Amrita Pandey, Adv. Ms. Anamika Pandey, Adv.
For R-2	:	Mr. Mahendra Thakur, Adv. Mr. Shounak Mitra, Adv. Mr. Sneha Singh, Adv.

ORDER

Per: Balraj Joshi, Member (Technical)

1. This Adjudicating Authority convened through hybrid mode.
2. IA(IBC)/692(KB)2022 is an application filed by the Liquidator under regulation 44(2) of the IBBI (Liquidation Process) Regulations, 2016 praying for extension of the liquidation period by three months from 26/06/2022 or from the date of the order passed in this application.
3. This is a matter where this Adjudicating Authority had initiated CIRP against the Corporate Applicant, Bripranil Industries Limited; *vide* order dated 18/12/2019. Liquidation order was passed on 11/01/2021. The instant application for extension was filed on 23/06/2022.
4. Ld. Counsel appearing for the Liquidator submits that *vide* order dated 18/02/2022 passed in IA(IBC)/41(KB)2022, this Adjudicating Authority had granted exclusion of 167 days from the Liquidation Period, thereby the Liquidation Period has ended on 25/06/2022.

5. Ld. Counsel for the Liquidator also submits that due to the reasons of non-cooperation by the Landlords of the premises, where the plant and machineries of the Corporate Applicant were situated, a considerable time was lost and the Buyer could ultimately start the operation of lifting and shifting of the plant and machineries after 30/04/2022, i.e., only after the Certified true copy of the order of this Adjudicating Authority dated 20/04/2022 passed in IA(IBC)/55(KB)2022 was delivered to the Buyer.
6. Ld. Counsel for the Liquidator further submits that the Liquidator has to finalise the distribution list and initiate the distribution process to the stakeholders in terms of provisions of section 53 of the IBC, 2016. He also intends to make an application under regulation 38 of the IBBI (Liquidation Process) Regulations, 2016 for distribution of unsold assets of the Corporate Applicant, which are the current assets of the Corporate Applicant.
7. Ld. Counsel for the Liquidator submits that for the above reasons some more time is required for completion of liquidation process praying for extension of liquidation period by three months with effect from the date of this order.
8. We have heard the Ld. Counsel for the Liquidator and perused the record. We feel some more time has to be granted to the Liquidator to complete the liquidation process. **Therefore, extension of four months of the liquidation period is granted with effect from 26/06/2022.** The Liquidator is directed to complete the liquidation process within the extended period and shall file dissolution application before the expiry of extended time for completion of the liquidation process, i.e., **25/10/2022.**
9. The application bearing **IA(IBC)/692(KB)2022** shall stand disposed of in terms of the above directions.
10. **CP(IB)/198(KB)2018** to come up for filing of periodical/final report on **21.10.2022**

11. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.
12. Certified Copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

Balraj Joshi
Member (Technical)

P. Mohan Raj
Member (Judicial)

Signed on this, the 28th day of September, 2022.

hb.