

NATIONAL COMPANY LAW TRIBUNAL,  
COURT- V, MUMBAI BENCH

25) IA/1261/MB/2021  
IN  
CP 2925/MB/2018

CORAM:

SHRI CHANDRA BHAN SINGH  
Member (Technical)

SMT. SUCHITRA KANUPARTHI  
Member (Judicial)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL  
COMPANY LAW TRIBUNAL ON 17.06.2021

NAME OF THE PARTIES: JSK Corporation Private Limited

Vs.

Enestee Engineering Limited

UNDER SECTION 60(5) OF THE INSOLVENCY AND BANKRUPTCY ACT,  
2016.

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**ORDER**

1. IA 1261 of 2021 has been filed under Section 60(5) of the Code read with regulation 11 of IBBI (liquidation process) regulations and Rule 11 of the NCLT Rules, 2016 seeking for extension of time for the payment of about Rs. 18.23 crores against the balance consideration for the purchase of Corporate Debtor's Assets on slum sale basis consequent to auction undertaken by the official liquidator by a notice dated 20.02.2021.
2. The applicant mentions that being the highest bidder, it was declared a successful bidder on 23.03.2021 and pursuant to that, the Applicant has deposited 10% of the total bid amount (about Rs. 2.02 crores) as earnest money deposited on 12.03.2021. The Bench notes that as per terms and conditions of the tender, the balance amount was to be deposited in 90 days' time thereafter and an interest of 12% p.a. Interest would be chargeable only after first 30 days.

3. Counsel for the Applicant further mentions that because of a very difficult corona ailment which the whole family of the Applicant had to undergo, they were unable to deposit the remaining amount and therefore seeks 60 days' time to do so, i.e., the period from 21.06.2021 up to 19.08.2021 to pay the remaining amount along with the stipulated interest.
4. Counsel for the liquidator is also present and mentions that in terms of IBC, liquidator does not have any power to extend the time and therefore, requests the Bench to take appropriate decision in the matter.
5. In view of the above, the Bench, as prayed for by the Applicant, allows 60 days' time i.e., the period from 21.06.2021 up to 19.08.2021 to pay the remaining amount along with the stipulated interest.
6. IA 1261 of 2021 in CP 2925 of 2018 is **allowed** on the above terms.

SD/-

CHANDRA BHAN SINGH  
Member (Technical)

SD/-

SUCHITRA KANUPARTHI  
Member (Judicial)

17.06.2021  
/n/