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**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH – I, CHENNAI**

IA/585 (CHE)/2021 in CP/1210/IB/2018

(Filed Under Regulation 44 and 47A of Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016)

*In the matter of **M/s. Adept Technology Private Limited***

M/s Adept Technology Private Limited

Represented by Shri Ashok Seshadri,
Liquidator
A2, Second Floor, Dynamic Apartments,
Paranguspuram Street, Aziz Nagar,
Chennai- 600 024.

... Applicant

Order Pronounced on 4th October 2021

CORAM :

R. SUCHARITHA, MEMBER (JUDICIAL)
ANIL KUMAR B, MEMBER (TECHNICAL)

For Applicant : Ashok Seshadri, Liquidator

ORDER

Per: R. SUCHARITHA, MEMBER (JUDICIAL)

Under Adjudication is IA/585/2021 filed by the Resolution Professional Mr. Ashok Seshadri, in respect of the Corporate Debtor viz. M/s. Adept Technology Private Limited, under Regulation 44 and 47A of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 seeking relief as follows:

- i) "To order exclusion of 161 days lost due to COVID 19 pandemic and also grant an extension of Liquidation by one year.
- ii) To pass any other order or direction or grant any other relief in the circumstances of the case and thus render justice."

2. It is submitted by the Applicant that this Tribunal vide its order dated 03.09.2019 had ordered for Liquidation of the Corporate Debtor in MA/855/2019 and appointed the Applicant herein as the Liquidator. The Applicant submitted that the Liquidation process in relation to the Corporate Debtor is still in progress and the same got hampered during the period of Covid-19 pandemic. Further, it was also submitted that MA/54/2020 was filed by the Applicant for the approval of the private sale and the same is pending adjudication before this Tribunal.

3. The Applicant further submitted that there are some furniture and office equipments in the custody of one of the suspended directors of the Corporate Debtor and it was estimated that the sale value will be less than Rs.10 Lakh and hence it was submitted that the process of auction sale may not yield maximum benefit to the stakeholders. Further, it was also submitted that the Applicant has filed avoidance transaction Application viz. IA/807/IB/2020



which is pending adjudication before this Tribunal. Under such circumstances, the Liquidator has sought for the relief as extracted *supra*.

4. Heard the submissions made by the Applicant. It is seen from the averments made in the application, that liquidation in relation to the Corporate Debtor was ordered by this Tribunal on 03.09.2019 and as such as per Regulation 44 of the IBBI (Liquidation Process) Regulations, 2016, which was prevailing at that point of time, the liquidation period is required to be completed within 1 year from the date of order of liquidation. Hence, the liquidation period in respect of the Corporate Debtor came to an end on 03.09.2020. The Applicant has sought for the exclusion of 161 days due to Covid – 19 pandemic and also for extension of one year thereof.

5. Thus, after excluding the period of 161 days and also granting a period of one year extension, the Liquidation period in relation to the Corporate Debtor would come to an end on **23.03.2022**. Further, the Liquidator shall make every endeavour to complete the liquidation process within the extended period and not to seek any further extension.



6. The Liquidator in view of the extension granted as above, is directed to abide by the model timelines as prescribed by IBBI in Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 and thereby complete the process in all earnest and in accordance with the said Regulations including filing of reports as required, with this Tribunal.

7. With the above said directions, IA/585/CHE/2021 stands **allowed.**

-sd-
(ANIL KUMAR B)
MEMBER (TECHNICAL)

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(R. SUCHARITHA)
MEMBER (JUDICIAL)

Raymond