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

**IA/1159/CHE/2021 in CP/1441/2018**

*(Filed under Section 44 (2) of the Insolvency and Bankruptcy Code, 2016)*

*In the matter of M. N. Horological Industries Limited*

**L. V. Shyam Sunda**  
**Liquidator of M. N. Horological Industries Limited**  
No. 17, 3<sup>rd</sup> Floor, Gandhi Road,  
Alwarthirunagar,  
Chennai-600087.

... Applicant

Order Pronounced on **28<sup>th</sup> April, 2022**

CORAM:

**R. SUCHARITHA, MEMBER (JUDICIAL)**  
**SAMEER KAKAR, MEMBER (TECHNICAL)**


*For Applicant: Mr. Jayanth Vishwanathan, PCS*

**ORDER**

**Per: SAMEER KAKAR, MEMBER (TECHNICAL)**

The IA/1159/CHE/2021 has been filed by the Applicant under Section 44 (2) of the Insolvency and Bankruptcy Code, 2016 seeking relief as follows;

*"To pass appropriate directions for extending the time period for completion of the Liquidation process of the Corporate Debtor for a period of six months from 4.10.2021"*



2. From the averments made by the Applicant, it is evident that vide order dated 05.05.2020 in Ma No. 103 of 2020, Applicant herein was appointed as Liquidator.

3. It is submitted that due to complete lockdown imposed by the Central Government and State Government due to Covid-19, the office of the applicant was closed. The public announcement was issued only on 17.07.2020.

4. It is averred stake holders committee was formed and Asset Memorandum prepared on 27/09/2020. Steps were taken to liquidator the assets of the Corporate Debtor in liquidation by the Applicant. Plant and machinery have been sold on 7.4.2021 through public auction and money realized.

5. It is submitted that the exclusion u/s 47A has been granted and the last date for liquidation was 4.10.2021.

6. Applicant has filed IA 972 of 2021, seeking approval as private sale of certain assets of the Corporate debtor, however the same was withdrawn and was disposed vide order dated 9.12.2021.

7. Applicant states that their exists a pending litigation against the Land and Building of the Corporate Debtor before the Additional Dist. Judge, Ponneri.

8. In light of the pending litigation, the Applicant seeks extension of liquidation period by 6 months w.e.f. 4.10.2021

9. Heard the arguments advanced by the Ld. PCS. Extension of Liquidation period by 6 months as sought for is allowed as prayed.

Accordingly, IA/1159/CHE/2021 is **disposed of**.

-Sd-  
**SAMEER KAKAR**  
MEMBER (TECHNICAL)

-Sd-  
**R. SUCHARITHA**  
MEMBER (JUDICIAL)