

**NATIONAL COMPANY LAW TRIBUNAL
COURT No. – I, MUMBAI BENCH**

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**IA No. 1231/MB/2020
in
CP (IB) No. 1239/MB/2017**

**(Mr. C. BalaMouli. Liquidator, Applicant)
Gupta Global Resources Pvt. Ltd.**

V/s

Gupta Global Resources Pvt. Ltd.

*** **

Dated 16thSeptember 2020

ORDER

The work of the Tribunal has been closed due to Covid-19 pandemic as per letter dated 22.03.2020 and subsequent follow up orders of the Principal Bench, National Company Law Tribunal. The Principal Bench vide Order dated 31.07.2020, constituted this Bench for hearing of the urgent matters through Video Conference (VC).

The matter is taken up on VC.Counsel for the liquidator and the representative of the liquidator are present. The Liquidator has filed two applications namely, i) IA No. 1226 of 2020 for the extension of the period of the liquidation; and ii) IA No. 1231 of 2020 for urgent hearing of the said Application.

Heard the learned Counsel appearing for the Liquidator.Considering the submissions and the fact that matter has been inordinately delayed, the Application bearing IA No. 1231 of 2020 is allowed and accordingly disposed of.

Heard the learned counsel on the extension Application (IA No. 1226 of 2020).The Application is allowed as per separate order. It is accordingly ordered that the period of lockdown imposed by the Central Government in the wake of Covid-19 till this date is excluded from the period of liquidation. The process of liquidation is extended by sixty (60) days from the date of this order. IA No. 1226 of 2020 is accordingly allowed in the above terms.

**Sd/-
V. NALLASENAPATHY
Member (Technical)**

**Sd/-
MOHAMMED AJMAL
Member (Judicial)**

IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT - I, MUMBAI BENCH

*** **

IA No. 1226 of 2020

C.P. (IB) No. 1239/NCLT/MB/2017

[In the matter of an Application under Regulation 44(2) of the IBBI
(Liquidation Process) Regulations, 2016]

C. Bala Mouli

Liquidator of Gupta Global Resources Pvt. Ltd.

... Applicant

In the matter of:

C.P. (IB) No. 1239/NCLT/MB/2017 (Under Section 10 of IBC 2016)

Gupta Global Resources Private Limited

... Corporate Debtor

Order Dated: 16.09.2020

Coram:

Hon'ble Member (Judicial), Janab Mohammed Ajmal

Hon'ble Member (Technical), Shri V. Nallasenapathy

Appearances (via video-conferencing)

For the Applicant : Adv. Gaurangi Patil a/w Adv. Amit Mishra and Mr.
Puneet Singh i/b GP & Associates

Per: Janab Mohammed Ajmal, Member (Judicial)

ORDER

This is an Application for extension of the liquidation period.

2. This Authority by an order dated 21.08.2018 in MA No. 194 of 2018 directed the liquidation of Corporate Debtor. The liquidation period ordinarily expired on 20.08.2020.
3. The liquidator filed Applications before this Authority for various prayers *inter alia* for recovery of the amount covered under the preferential

transactions. The said applications are MA 1309/2019, MA 1508/2018, MA 1509/2019, MA 289/2019, MA 1239/2017, MA 1760/2019, MA 1462/2019, MA 1465/2019, MA 3328/2019, MA 3034/2019, MA 3440/2019, MA 1854/2019, MA 621/2019 and MA 84/2020. These Applications had not been heard. They were posted to 07.04.2020 for hearing. The hearing however could not be conducted due to the nationwide lockdown from 25.03.2020. Besides there are litigations before the Hon'ble High Court, other Courts and before the Arbitrator.

4. The Liquidator submits that the Asset Sale Report and 5th Progress Report was filed before this Authority on 15.10.2019. Because of the pending applications as well as other litigations including an arbitration proceeding the liquidation process could not be completed in time. The lockdown also affected the progress of the liquidation.
5. The present Application is accordingly filed under Regulation 44(2) read with Regulation 47A (inserted by Notification No. IBBI/2020-21/GN/REG060 dated 20th April, 2020, w.e.f. 17.04.2020) of the IBBI (Liquidation Process) Regulations, 2016 for exclusion of the period of the lockdown enforced by the Central Government and to extend the period of liquidation.
6. Considering the submissions, we are satisfied that the period of lockdown needs to be excluded. Further because of the pending litigations/proceedings the Applicant should be given some more time to complete the liquidation process.
7. It is accordingly ordered that the period of lockdown imposed by the Central Government in the wake of Covid-19 till this date is excluded from the period of liquidation. The process of liquidation is extended by sixty (60) days from the date of this order. IA No. 1226 of 2020 is accordingly allowed in the above terms.

Sd/-
V. NALLASENAPATHY
MEMBER (TECHNICAL)

Sd/-
MOHAMMED AJMAL
MEMBER (JUDICIAL)