

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 7
(IB)-314(PB)/2017

IN THE MATTER OF:

ICICI Bank Limited ... Petitioner/Applicant
v.
M/s. Tirupati Inks Ltd & Ors ... Respondent

Order Under Section 7 of Insolvency & Bankruptcy Code (IBC) CIRP

Order delivered on 03.10.2022

CORAM:

JUSTICE RAMALINGAM SUDHAKAR
HON'BLE PRESIDENT

SH. AVINASH K. SRIVASTAVA
HON'BLE MEMBER (T)

PRESENT:

For the Liquidator : Mr. Abhishek Anand, Mr. Mohak Sharma, Advs.

ORDER

New IA-4697/2022

The prayer of this application for seeking an extension of time is as follows:

- a) *Allow the present Application;*
- b) *Pass an order under Regulation 44(2) of the Liquidation Process Regulations, 2016 for extension of period of two (2) months for completing the Liquidation Process with effect from 27.09.2022 of the Corporate Debtor in order to enable the Applicant to take steps and complete the Liquidation Process of the Corporate Debtor in terms of the Code and the Regulations thereof and approach this Hon'ble Adjudicating Authority for seeking dissolution of the Corporate Debtor;*
- c) *Pass such other or further order/order (s) as may be deemed fit and proper in the facts and circumstances of the instant case.*

The reasons for seeking prayer are given in paras No. 97 & 98 are extracted below:-

As

“97. In view of the aforesaid facts and circumstances, the Applicant has no option but to proceed in terms of Regulation 38(1) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations which provides that the Liquidator may with the permission of the Adjudicating Authority distribute amongst the Stakeholders, an asset that could not be sold, assigned or transferred due to peculiar nature or other special circumstances. Regulation 38(1) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 is reproduced hereinunder:-


“38. Distribution of unsold assets.

(1) The liquidator may, with the permission of the Adjudicating Authority, distribute amongst the stakeholders, an asset that (could not be sold, assigned or transferred due to its peculiar nature or other special circumstances”

98. That in order to conclude the Liquidation process of the Corporate Debtor, the Applicant would require a period of 2 months i.e. taking steps in terms of Regulation 38(1) of the Liquidation Process Regulations, 2016 and thereafter, proceeding for Dissolution of the Corporate Debtor in terms of Section 54 of the Code, 2016.”

For the reason mentioned above, we are inclined to allow this prayer.

The Ld. Counsel for the Liquidator is directed to make brief submissions in respect of an application filed for an extension of time, instead of making a 122-page application. The number of paragraphs should also be reduced by making a concise statement of past events and the pages should not be wasted unnecessarily, this will apply to both the RP and the Liquidator. Copy of this order is forwarded to the IBBI for ensuring that paper should not be wasted by RP and Liquidator in trivial matters.



**(RAMALINGAM SUDHAKAR)
PRESIDENT**



**(AVINASH K. SRIVASTAVA)
MEMBER (TECHNICAL)**