

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
COURT-III

Item No.-4
New IA-5342/2020
In
(IB)-195(ND)/2017

IN THE MATTER OF:

M/s.IndusInd Bank Ltd

Vs.

Gallium Industries Ltd

...FINANCIAL CREDITOR

...CORPORATE DEBTOR

SECTION

U/s 7 IBC code 2016

Order delivered on 18.12.2020

CORAM:

CH. MOHD. SHARIEF TARIQ

MEMBER (JUDICIAL)

NARENDER KUMAR BHOLA

MEMBER (TECHNICAL)

PRESENT:

For the Applicant/FC : Mr. Nalin Kaushik, Mr. Vijender Sharmak Advocate (Liquidator)

For the Respondent/CD :

For the Intervener :

ORDER

Counsel for the Liquidator is present and prayed for exclusion of the Lockdown Period and plus the period of other restrictions and the extension of the Liquidation period.

We take judicial notice of the lockdown period commenced w.e.f. 24th March,2020 and remained in force up to 31st May,2020, plus the period of restrictions up to 30th June,2020 which could not be utilized to make progress in liquidation. Therefore, this authority excludes the said period from maximum period of liquidation. Further, the period is extended up to 31st of March 2021 with the direction to the Liquidator to expedite the process and file the progress Report, as prescribed.

In terms of the above, the Application is **Allowed**.

(NARENDER KUMAR BHOLA)
MEMBER (TECHNICAL)

(CH. MOHD. SHARIEF TARIQ)
MEMBER (JUDICIAL)