

**IN THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH AT NEW DELHI**

I.A. No. 2531/2021 In (IB)- 597 (PB)/2017

Under Section: 35(1) of IBC.

In the matter of:

M/s. ORIENTAL BANK OF COMMERCE

.... Applicant

Vs.

M/s. SONEAR INDUSTRIES LTD.

.... Respondent

In the matter of:

SANJAY GUPTA

**... Liquidator/
Applicant**

Order delivered on: 05.08.2021

CORAM

SH. BHASKARA PANTULA MOHAN

HON'BLE ACTG. PRESIDENT

SH. HEMANT KUMAR SARANGI

HON'BLE MEMBER (TECHNICAL)

PRESENT

For the Applicant : Mr. Sanjay Gupta, Liquidator

I.A. 2531/2021 IN IB- 597 (PB)/ 2017



ORDER
PER- SH. HEMANT KUMAR SARANGI, MEMBER (TECHNICAL)

1. The present application is being filed by Mr. Sanjay Gupta (hereinafter referred to as “the Applicant/ Liquidator”), under Section 35(1)(n) of the I & B Code, 2016 for seeking direction/ order for extension of liquidation process of the Corporate Debtor namely, M/s. Sonear Industries Limited, so that the liquidation process can be completed as per timelines.
2. The Applicant states that due to pending litigation before the Hon’ble NCLT, Principal Bench at New Delhi and due to the assets which are remaining to be sold of the Corporate Debtor the Liquidator has not been able to finally dissolve the Corporate Debtor. The Liquidator despite the challenging circumstances and the delay posed by Covid-19 had successfully auctioned some assets of the Corporate Debtor, however, one of the asset, i.e., the building, was not sold as the same is constructed on a freehold land owned by the promoter of the Corporate Debtor, the building is an asset under IBC and the same can’t be sold without the ownership of land, since the land is in the ownership of promoters it fall under the provision of SARFAESI. The whole auction is likely to be put on hold by the bankers and there are various litigations still pending before Hon’ble Bench as such, hence, extension of the Liquidation Process is required.



3. This bench, after taking into consideration the facts and circumstances of the present case, in the interest of stakeholders, grants an extension of one year as prayed for by the Applicant to the timeline of liquidation proceedings of the Corporate Debtor.
4. I.A. 2531/2021 stands disposed of in terms of the above order.

Let a copy of order be served to parties.

 - sd

(BHASKARA PANTULA MOHAN)
ACTG. PRESIDENT

 - sd -

(HEMANT KUMAR SARANGI)
MEMBER (Technical)