

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

Item No.-6

New IA-3190/2021 , New IA-2454/2021, New IA-2658/2021

IN

IB-1440(ND)/2018

IN THE MATTER OF:

K.K.R. India Financial Services Pvt.Ltd.

Vs.

M/s Kwalitiy Ltd.

...FINANCIAL CREDITOR

...RESPONDENT

SECTION

U/s 7 IBC code 2016

Order delivered on 28.07.2021

CORAM:

SHRI. P.S.N PRASAD

MEMBER (JUDICIAL)

SHRI NARENDER KUMAR BHOLA

MEMBER (TECHNICAL)

PRESENT:

For the Appellant

: Mr. Sanjay Bhatt, Niharika Sharma & Mr. Karan Kohli, Advs for the Liquidator

For the CD

:

ORDER

New IA-3190/2021 :

This is an Application filed under Section 60 (5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the NCLT Rules, 2016 for seeking directions along with an affidavit in support.

Heard the submissions made by the Counsel for the Applicant. Counsel for the Respondent is present. Therefore, the requirement of service of Notice is dispensed with.

The Respondents are directed to file reply within 2 weeks and rejoinder to be filed within a week thereafter. The Liquidator is directed to ensure his presence on the next date of hearing and is directed to file the report in time.

List on 17.8.2021.

New IA-2454/2021 :

The Progress report for reporting the progress in the matter for the period 1st April, 2021 till 31st May, 2021 together with an affidavit in support the same is taken on record with just exceptions.

MB

Coutd-

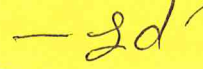
New IA-2658/2021 :

This is an Application filed on behalf of the Liquidator of the Corporate Debtor under Section 60 (5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the NCLT Rules, 2016 read with Regulation 44 & 47A of IBBI (Liquidation Process) Regulations, 2016 along with Rule 11 of the NCLT Rules, 2016 seeking exclusion of the time of 50 days from 19th April, 2021 till June, 2021 due to second wave of COVID – 2019 and also the Liquidator has prayed for grant of extension of time of 90 days to enable the Liquidator to explore the possibility of sale of the Corporate Debtor and its business as going concern under Regulation 32A of the liquidation regulation with effect from 2nd August, 2021.

Having heard the submissions made by the Liquidator and having regard to the contents of the Application, this Tribunal allows the application by granting the exclusion of time of 50 days lockdown period and extension of 90 days with effect from 2nd August, 2021. The Liquidator is directed to complete the liquidation process expeditiously.



(NARENDER KUMAR BHOLA)
MEMBER (TECHNICAL)



(P.S.N PRASAD)
MEMBER (JUDICIAL)

Surjit (Court-III)
28.7.2021
IB-1440(ND)/2018