

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

**Item No.-3**  
New IA5041/2020  
In  
IB-623(ND)/2018

**IN THE MATTER OF:**

M/s. J.M Kapoor & Co.

**Vs.**

M/s. Novex Pvt. Ltd

....OPERATIONAL CREDITOR

....CORPORATE DEBTOR

**SECTION**

U/s 9 IBC Code 2016

**Order delivered on 25.11.2020**

**CORAM:**

**CH. MOHD. SHARIEF TARIQ**

**MEMBER (JUDICIAL)**

**NARENDER KUMAR BHOLA**

**MEMBER (TECHNICAL)**

**PRESENT:**

For the Applicant/OC/Liquidator : Mr. Vinod Chaurasia Advocate in person and Mr. Ranjan Chakraborti Advocate  
For the Respondent/CD :  
For the Intervener :

**ORDER**

**Item No. 3**

**IA No. 5041/2020**

Liquidator along with his Counsel is present. The following prayers are made in the application filed by the Applicant/Liquidator:

- d. Permit for doing fresh valuation of assets;
- e. Permit for considering 30<sup>th</sup> September, 2019 as cut-off date for claims of Workmen/ Employee /Other Creditors and for related purposes and of statutory and other dues.
- f. Pass any other Order as deem fit and proper to this Authority.

Perused the Application and heard the Counsel for the liquidator. It is on record that on 4<sup>th</sup> September, 2019, the Liquidation order was passed and on 1<sup>st</sup>

October, 2019 the notice was published in the Newspaper(s). However, till date there does not appear that any action has been taken by the liquidator. It is on

record that valuation of the assets was conducted in January 2019 by the Resolution Professional and the Liquidator after taking the charge has not proceeded to liquidate the assets of the Corporate Debtor. The reasons stated is that due to his personal difficulties, he was not able to conduct the sale of the assets of the CD. Even if, the lockdown period that commenced w.e.f. 24<sup>th</sup> March, 2020 and remained in force up to 31.05.2020 and plus thirty days of June, 2020 during which the restrictions were in place, is excluded, the time available with the Liquidator was w.e.f. 4<sup>th</sup> of September, 2019 up to 24<sup>th</sup> March 2020 and after 30<sup>th</sup> June, 2020 up to the date of hearing of the Application but no concrete step has been taken by the Liquidator to proceed with the liquidation process in the matter.

In case any personal difficulty was there with the liquidator, this authority could have been informed well in time so that another Insolvency Professional/ Liquidator could have been given the assignment. The delay caused by the Liquidator has resulted in deterioration of the value of the assets. We take serious notice of the delay caused by the liquidator in completing the Liquidation process in the matter.

The Application filed indicates that the Liquidator wants to start the process *de novo* which is not permitted by the Code and the regulation made thereunder. Therefore, Application is devoid of merits and stands **rejected**.

In the circumstances, we deem it proper to direct the Liquidator to proceed to sell the assets of the Corporate Debtor as prescribed and no belated claim shall be considered by him. The process about the sale of the assets of the CD shall be completed within eight weeks from the date of this order. The progress reports shall be filed on monthly basis by the liquidator before this Authority. In case, the Liquidator will not be able to proceed further for any of his personal reasons, he is directed to report to this authority within 7 working days so that we may appoint another liquidator to proceed with the liquidation process of the assets of the Corporate Debtor.

- sd -

(NARENDER KUMAR BHOLA)  
MEMBER (TECHNICAL)

- sd -

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

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25-11-2020

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