

NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH
(SPECIAL BENCH)
COURT III

2.I.A. 2376/2023

IN

C.P.(IB)-2640(MB)/2019

CORAM: SHRI KISHORE VEMULAPALLI, MEMBER (J)
MS. MADHU SINHA, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **08.06.2023**

NAME OF THE PARTIES: Rattan India Finance Pvt Ltd

V/s.

Cox & Kings Ltd.

SECTION 7 OF INSOLVENCY AND BANKRUPTCY CODE, 2016

ORDER

Ms. Sanjana Pandey i/b Menon & Mankava, counsel appearing for the
applicant is present.

I.A. 2376/2023

The above application is filed by the applicant seeking following reliefs.

- a. Pass an order granting an extension of 1 year from 16th June
2023, for the liquidation process of Corporate Debtor, in
accordance with Regulation 44(2) of the Liquidation Regulation;*
- b. Pass an order directing the Subject Banks to transfer the amount
laying the bank accounts maintained by the company with them,
to the Liquidation Account;*

Counsel appearing for the applicant submits that the object and intent of the
IBC is to keep the Corporate Debtor as a going concern, to maximise the value
of its assets and to balance the interest of all the stakeholders of the Corporate
Debtor. The said objective can only be met in case of the Corporate Debtor if

the present application is allowed and extension of the period of liquidation is granted so as to complete the sale of the Corporate Debtor as a going concern and achieve value maximalisation of all stakeholders.

After hearing the submissions of counsel appearing for the applicant the above Interlocutory application is **allowed** in terms of prayer clause 'a' extending of liquidation period by one year with effect from 16.06.2023.

With the above directions, the Interlocutory Application bearing no. 2376/2023 is **disposed of**. It is hereby clarified that the Liquidator shall make all efforts to complete the Liquidation Process within the extended time.

List this matter on **21.06.2023**.

Sd/-
MADHU SINHA
Member (Technical)
//Vithal//

Sd/-
KISHORE VEMULAPALLI
Member (Judicial)