

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

ITEM No113

TP 03(AHM) 2020 CP(IB) 30 of 2018

Order under Section 7 IBC

IN THE MATTER OF:

Small Industries Development Bank of India
V/s
Swiss Ribbons Pvt Ltd

.....Applicant

.....Respondent

Order delivered on 07.01.2022

Coram:

Dr.Deepti Mukesh, Hon'ble Member(J)
Kaushalendra Kumar Singh, Hon'ble Member(T)

PRESENT:

For the Applicant : Mr. Arjun Sheth, Adv.
For the Liquidator : Mr. Sandeep Singhi, Adv. and Mr. George Samuel

ORDER

IA/820(AHM)2021

Application is filed by the Liquidator seeking exclusion of 243 days from Liquidation Period under Liquidation Regulation 44 of the IBC, 2016. The Liquidation order was passed on 01.03.2021, and it was impugned before the Hon'ble Gujarat High Court. Writ petitions were preferred which now have been disposed of. The last order passed by the Hon'ble Gujarat High Court was on 15.12.2021. Also, one order passed by this Bench on 15.12.2021 records that the liquidation process is to begin. Hence, today this application is required to be considered for exclusion of the period which was lost in litigations, filed by ex-management which has resulted into dismissal.

In view of the same the application is allowed. 243 days are excluded from counting the liquidation period and the process of liquidation may commence, considering the exclusion of this period.

Liquidator is directed to take expeditious steps in complying the provisions of liquidation process and endeavour to complete at the earliest.

Mr. Sagar Jariwala appears in compliance of the order dated 15.12.2021 being the ex-director of Corporate Debtor.

Mr. Rajnikant Champak Lalwala being the Operational Creditor on behalf of Golden Synthetics has also appeared.

Namit

Mr. Jaimin Dave appearing for one of the Suspended Director, Mr. Dhaval Kumar Prajapati is not audible due to technical issues.

All the other listed Applications (IA 537 of 2020, IA 567 of 2020, IA 568 of 2020, IA 788 of 2020 and IA 700 of 2020) are already disposed of vide order dated 01.03.2021.

IA/820(AHM) 2021 is allowed and disposed of in terms of the above.

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**KAUSHALENDRA KUMAR SINGH
MEMBER (TECHNICAL)**

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**DR. DEEPTI MUKESH
MEMBER (JUDICIAL)**