

**THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, CHANDIGARH
(Through web-based video conferencing platform)**

**CA No. 1164/19 & 143/19, IA No. 433/2020, 852/2020, 903/2020, 904/2020 and 309/2021 IN
CP (IB) NO. 136/Chd/Pb/2017
(Admitted matter)**

**Under Section 60 (5), 43 & 46 of the Insolvency
and Bankruptcy Code, 2016 & Regulation 44(2) of IBBI (Liquidation
Process) Regulations, 2016.**

In the matter of:

UCO Bank ...Non Petitioner-Financial Creditor
Vs.

Oswal Spinning & Weaving Mills Ltd ...Non Respondent-Corporate Debtor

Present through video-conferencing:

Mr. G.S. Sarin, Practising Company Secretary for the Liquidator.

Mr. Arun Kumar, Advocate for Respondent No. 4 in IA No. 433/2020.

Mr. Vaibhav Sharma, Advocate for the applicant.

Mr. R.S. Bhatia, Advocate for UCO Bank.

Mr. Karanveer Jindal, Advocate

Mr. Manan Malik, Advocate

IA No. 309/2021

This application has been filed by the Liquidator under Regulation 44(2) of IBBI (Liquidation Process) Regulations, 2016 seeking extension of liquidation time for one more year.

2. Heard Mr. G.S. Sarin, PCS appearing for the Liquidator.

3. It is submitted that order of liquidation against the corporate debtor was passed on 13.12.2019 by this Adjudicating Authority in CA No. 940 of 2019 filed in CP (IB) No. 136/Chd/Pb/ 2017. Thereafter, in view of the lock-down imposed due to Covid-19, the Liquidator, by filing IA No. 20/21, obtained order from this Adjudicating Authority for exclusion of period from 25.03.2020 to 31.07.2020. As a result of exclusion of Covid-19 period, the liquidation period of one year expired on 20.04.2021. The Liquidator filed the instant IA on the same date seeking extension of liquidation period for one more year. In the circumstances and for the reasons mentioned in the IA, IA No. 309/2021 is allowed and the period of liquidation is extended for one more year beyond 20.04.2021 after excluding the period from 20.04.2021 till today i.e.the period the application remained pending before this Adjudicating Authority.

4. Accordingly, IA No. 309/2021 stands disposed of.

CA No.1164/19 & 143/19, IA No. 433/2020, 852/2020, 903/2020 & 904/2020

List all these CAs./IAs. on 25.10.2021.

Sd/-

(K.K. Vohra)
Member (Technical)

Sd/-

(Ajay Kumar Vatsavayi)
Member (Judicial)

August 09, 2021
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