

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
COURT-IV

ITEM No.302
IA/2667/ND/2026 IN IB/946/ND/2019

IN THE MATTER OF:

Mr Sahil Garg & Ors	Applicant
Versus		
Wave Global Educational Service Pvt Ltd		Respondent

Under Section 9 of the Insolvency & Bankruptcy Code, 2016

Order delivered on 11.06.2026

CORAM:

SHRI MAHENDRA KHANDELWAL
HON'BLE MEMBER (JUDICIAL)

SHRI ATUL CHATURVEDI
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant : Mr. Anuj Kr. Pandey & Varun Goyel, Advocates in
IA/2667/ND/2026
For the Respondent :

HYBRID HEARING (PHYSICAL & VC)

ORDER

IA/2667/ND/2026

This is an Application filed by the Liquidator in terms of Regulation 44(2) of the Insolvency and Bankruptcy Board of India (IBBI) (Liquidation Process) Regulations, 2016, seeking extension of six months time to complete the liquidation process from 11th May, 2026 to 10th November, 2026.

Heard the Ld. Counsel on behalf of the Liquidator.

Ld. Counsel submitted that this Adjudicating Authority had passed the order in IA/2902/ND/2022 & IA/2903/ND/2022 on 02.09.2025 directing the respondents to refund certain amounts to the liquidator. However, the said order has been challenged before the Hon'ble NCLAT in Company Appeal (AT) (Ins) No. 1549 of 2025 & Company Appeal (AT) (Ins) No. 62 of 2026 and these Appeals are

pending before the Hon'ble NCLAT and the next date fixed in these Appeals is 27.07.2026 and therefore, the extension has been sought.

We have considered the submissions made by Ld. Counsel and also perused the contents of the present Application. Since the direction passed by this Adjudicating Authority regarding payment to the corporate debtor is pending before the Hon'ble NCLAT, therefore, in order to complete the liquidation process, 06 months time is granted to the liquidator from 11th May, 2026 to 10th November, 2026 to complete the liquidation process. Since the liquidation process is going on from 2021, therefore, liquidator should take all possible efforts to complete the liquidation process within extended period. Accordingly, **IA/2667/ND/2026** is allowed and disposed of.

Sd/-
(ATUL CHATURVEDI)
MEMBER (TECHNICAL)

Sd/-
(MAHENDRA KHANDELWAL)
MEMBER (JUDICIAL)