

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT- I) CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **06.07.2026** THROUGH VIDEO CONFERENCE

CORAM: HON'BLE SHRI SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

IN THE MATTER OF : Gem Suppliers
Vs
EAP infrastructure Pvt Ltd

MAIN PETITION NUMBER : C.P. (IB)/1064(CHE)2019

(IA/MA) APPLICATION NUMBERS

IA(I.B.C)/1095(CHE)2026

ORDER

IA(I.B.C)/1095(CHE)2026

Present: Mr. Chandrasekhar Sagutoor, Liquidator in person.

This application has been filed seeking extension of the liquidation timeline from 30.06.2026 to 30.09.2026.

Liquidator submits that there are no assets with the Corporate Debtor. There is one account with Axis Bank, where the balance is Rs.45,000/-. He was informed by the Bank that there are pending bill of entries. As per FEMA guideline, which is mandatory for the authorized dealer bank to regularize and clear all pending BOE entries before proceeding with the closure of the account. The promoter has to make compliance. He was requested to provide the contact details of the beneficiary and clarify whether supplies were made against the foreign remittance but no response received.

The Liquidator also submits that the members of the SCC have to clear the liquidation fee and expenses as detailed in para 12 of the application.

Heard and perused.

CIRP in the present case was initiated on 02.09.2021. Liquidation process started on 23.11.2022. Before making any request to Axis Bank, the Liquidator had not received any notice from the customs or other authorities. Even the Bank had not

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communicated of the above. This Tribunal in relation to the scrap asset vide order dated 04.12.2025 declared as onerous property.

Having considered the above facts, we direct the Liquidator to file the dissolution application. The copy of the application be served on the SCC members *qua* clearance of fee and expenses payable to the Liquidator.

List the application for hearing on **23.07.2026**.

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[VENKATARAMAN SUBRAMANIAM]
MEMBER (TECHNICAL)

MS

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[SANJIV JAIN]
MEMBER (JUDICIAL)

Date: 06.07.2026