

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No.118
(IB)-599(PB)/2022

IN THE MATTER OF:

State Bank of India
Vs.
Schiffli India Ltd.

.... Petitioner/Applicant

.... Respondent

Order under Section 7 of Insolvency & Bankruptcy Code, 2016 CIRP

Order delivered on 08.07.2024

CORAM:

JUSTICE RAMALINGAM SUDHAKAR
HON'BLE PRESIDENT

SH. AVINASH K. SRIVASTAVA
HON'BLE MEMBER (TECHNICAL)

HYBRID HEARING (PHYSICAL & VC)

PRESENT:

For the RP : Mr. Vishal, Adv. For Mr. Sanjeev Chaudhary, RP

ORDER

New IA-3406/2024

1. This is an application filed by RP seeking following reliefs:-
“i.) Allow the present application and period from 21.02.2024 to 05.07.2024 i.e., 136 days be excluded for calculating the period of CIRP.
ii.) Pass any other order/s which this Hon'ble may deem fit and proper in the fact and circumstances.”
2. Ld. Counsel has referred to Para-18 to 22 stating the reasons for exclusion as follows:

*“18. That thereafter, the Writ Petition bearing No WP(C) NO. 17730 OF 2023 was listed on 20.02.2024, 04.04.2024 and 04.06.2024, before the Hon'ble Kerala High Court and the interim stay order dated 05.06.2023 was further extended by 2 months each times i.e till July 2024. **Copy of Hon'ble Kerala High Court order dated 26.02.2024, 04.04.2024 and 04.06.2024 are annexed hereto as ANNEXURE-12.***

19. That the CIRP is in the last stage of passing the resolution plan by the CoC, but due to the stay by the Hon'ble Kerala High Court on the CoC proceeding, specifically finalisation of the resolution plan.

20. That the applicant could not perform their statutory duties regarding putting the agenda to pass the resolution plan before the CoC member, due to the stay on CoC proceeding by the Hon'ble Kerala High Court.

21. That in the interim, since the exclusion period of CIRP from 13.10.2023 to 20.02.2024, i.e., 131 days, which was allowed in IA No. 1098 of 2024, is also going to expire on 03.07.2024 and since the CoC proceeding is stayed by the Hon'ble Kerala High Court, the applicant herein prays that the period from 21.02.2024 to 05.07.2024 i.e., 136 days be excluded for calculating the period of CIRP in terms of section 12(1).

22. We have appointed Senior Advocate George Thomas, who is arguing before the Hon'ble High Court of Kerala at Ernakulam. The Case was heard 2 times after his appointment. Though, the case was listed 5 times before the Hon'ble Bench, but could not be heard due to paucity of time and resulting adjournments. We are expecting the positive outcome very soon.”

3. For the reasons mentioned above, we allow an exclusion of period from 21.02.2024 to 05.07.2024 i.e., 136 days from the CIR Process.

4. **Accordingly, the IA-3406/2024 stands allowed.**

-sd-

(RAMALINGAM SUDHAKAR)
PRESIDENT

-sd-

(AVINASH K. SRIVASTAVA)
MEMBER (TECHNICAL)

Vinod Arora – 08.07.2024