



It has been pointed out that replies on behalf of Respondent nos. 3, 4, and 5 have been filed and the right to file reply on behalf of the Respondent nos. 1 and 2 has already been forfeited vide order dated 06.02.2024. Counsel appearing for Respondent nos. 1 and 2 seeks time to argue the matter as he has filed an Application for setting aside the order dated 06.02.2024, which has not yet been numbered. List this matter for the final hearing on **04.09.2024**.

**IA 2823 of 2023**

Presence:-

Mr. Narpat Singh, Adv.	... for Applicant
Mr. Ashish Pyasi, Adv. (VC)	... for Respondent nos. 1 & 2
Mr. Avinash R Khanolkar, Adv (VC)	... for Respondent no. 3

It has been pointed out that the reply on behalf of Respondent No. 3 has been filed and the right to file reply on behalf of the Respondent nos. 1 and 2 has already been forfeited, pleadings are otherwise complete. List this matter for the final hearing on **04.09.2024**.

**IA 1408 of 2024**

Presence:-

Mr. Narpat Singh, Adv.	... for Applicant
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This Application has been filed by the Liquidator seeking the exclusion of 38 days from the Liquidation process of the Corporate Debtor i.e. from 05.07.2023 to 12.08.2023. It has been pointed out by the Counsel for the Applicant that the Liquidator learned that

the Current Account (A/c no. 002163700001920) of the Corporate Debtor maintained with Yes Bank, Nashik Branch for the CIRP/Liquidation purpose had been frozen by the Bank, the reason stated by them was to comply with some RBI circular received by them. All the major receipts & payments were managed only through the said account. Despite continuous follow ups with Yes Bank, officials of Yes Bank were unable to unfreeze the account. The Applicant was unable to make any payments including the payments of ERP software, which is a forex payment and hence the ERP system was disabled and access to the Applicant's accounting system was blocked. Therefore, the Applicant was unable to verify the claims within the prescribed timeline i.e. 18.07.2023. Thereafter, on 17.07.2023, the Applicant had opened a current account with Axis Bank Limited for day-to-day transactions of the Corporate Debtor. That on 09.08.2023, the Applicant made a payment towards ERP software, however, the ERP software started working only on 12.08.2023. As a result, the Applicant lost a total of 38 days i.e. from 05.07.2023 to 12.08.2023 from the Liquidation Process of the Corporate Debtor.

In view of the aforementioned facts and circumstances, this bench deems it appropriate to grant the exclusion of 38 days from the Liquidation process. Hence, the exclusion of 38 days from the Liquidation process of the Corporate Debtor i.e. from 05.07.2023 to 12.08.2023 is granted, as prayed for in the present Application. Accordingly, **IA 1408 of 2024 is allowed and disposed of.**

Sd/-  
**ANIL RAJ CHELLAN**  
Member (Technical)  
*ANKIT*

Sd/-  
**KULDIP KUMAR KAREER**  
Member (Judicial)