

NATIONAL COMPANY LAW TRIBUNAL

COURT ROOM NO. 1,

MUMBAI BENCH

Item No. 21

IA 2218/2024 (NEW IA) in C.P. (IB)/773(MB)2020

CORAM:

**SH. PRABHAT KUMAR JUSTICE VIRENDRASINGH BISHT (Retd.)
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF THE HEARING ON **08.05.2024**

NAME OF THE PARTIES: **SHALIMAR PAINTS LIMITED VS JK
SURFACE COATING PRIVATE LIMITED**

Section 60(5) & 9 of the Insolvency and Bankruptcy Code, 2016

ORDER

IA 2218/2024 (NEW IA) in C.P. (IB)/773(MB)2020

- 1) Mr. Aditya Mishra, Ld. Counsel for the Applicant is present.
- 2) The present Interlocutory Application has been filed by the Applicant,

Interim Resolution Professional praying for the following reliefs:

- a. That the Hon'ble NCLT be pleased to allow this Interlocutory Application.*
- b. That the Hon'ble Tribunal be pleased to condone the delay in submission of claims mentioned hereinabove and approve the inclusion of such claims in the list of creditors of the Corporate Debtor.*

- 3) In this case, the Corporate Debtor was admitted into Corporate Insolvency Resolution Process (“CIRP”) vide an order dated 18.05.2023, and the Applicant herein was appointed as the Interim Resolution Professional of the Corporate Debtor. Subsequently, the Applicant issued Form A and the last date of submission of the claims was 10.07.2022. Vide Notification dated 18.09.2023, an amendment was introduced in the CIRP Regulations providing for inclusion of belatedly received claims under Regulation 13 as per the said amended Regulation, the cut-off date for receiving the claims was taken as 09.10.2023, being the date of issuance of RFRP. The Applicant received four claims after the aforesaid cut-off date i.e., 09.10.2023.
- 4) It is submitted that at the 8th CoC meeting held on 01.04.2024, after due discussions and deliberations. the CoC approved the resolution for inclusion of belatedly received claims in the list of creditors, as verified and categorized by the Applicant herein as acceptable. Further, the CoC authorized the Applicant herein to file an Interlocutory Application before this Tribunal, seeking condonation of delay of said claims and their inclusion in the list of creditors, with 99.77% voting share. The extract of the resolution is provided as under:

“RESOLVED THAT approval of the CoC of JK Surface Coatings Private Limited be and is hereby accorded for inclusion of belated claims in the list of creditors subject to the verification of claims by the IRP/Deemed RP/RP and categorization as ‘admissible’, and that

such claims shall be classified in their respective category for treatment in the Resolution Plan”.

“RESOLVED FURTHER THAT the IRP/Deemed RP/RP be and is hereby authorized to file an appropriated application before Hon’ble NCLT seeking condonation of delay as per Regulation 13 of the CIRP Regulations.”

- 5) Having considered the submissions and upon perusal of the averments made in the Application, this Bench is satisfied and is of the considered view that the present Application is in consonance with Regulation 13 of the CIRP Regulations and the same is liable to be allowed. Accordingly, this Bench allows the present Interlocutory Application thereby condoning the delay in submission of claims by *(i) M/ s Akzo Nobel India Limited; (ii) Arenja Corner Premises Co-Operative Society Limited; (iii) Assistant Commissioner of State Tax (RAI-BST-D-001), Raigad Division; and (iv) Mr. Vijay Pandurang Shewale* and approve the inclusion of such claims in the list of Creditors of the Corporate Debtor subject to necessary verification of claims by the Applicant Resolution Professional.
- 6) Needless to say, the Applicant herein shall file and place on record Progress Report in relation to the above facts.

7) With the aforesaid observations and directions, the Interlocutory Application bearing IA No. 2218 of 2024, is disposed of as Allowed. There will, however, be no order as to costs. Ordered Accordingly.

Sd/-

**PRABHAT KUMAR
MEMBER (TECHNICAL)**

Sd/-

**JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)**

Vedant Kedare