

NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Item No. 11

IA 3187/2024 (NEW IA) in C.P. (IB)/440(MB)2023

CORAM:

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

ORDER SHEET OF THE HEARING ON **24.06.2024**

NAME OF THE PARTIES: **STATE BANK OF INDIA VS**
 SHRIVALLABH PITTIE INDUSTRIES
 LIMITED

Section 7 of the Insolvency and Bankruptcy Code, 2016 and Rule 11

ORDER

IA 3187/2024 (NEW IA) in C.P. (IB)/440(MB)2023

- 1) Mr. Agam H. Maloo, Ld. Counsel for the Applicant is present.
- 2) The present Interlocutory Application has been filed by the Applicant/Resolution Professional of the Corporate Debtor appropriate Directions from this Bench.
- 3) In the present case, the Applicant herein was appointed as the Interim Resolution Professional of the Corporate Debtor *vide* order dt. 07.03.2024; however, one Member of the Suspended Board filed an Appeal and the Constitution of the Committee of Creditors (CoC) was stayed by the Hon'ble National Company Law Appellate Tribunal on 21.03.2024.
- 4) Applicant states that he was not able to fulfil its commitment made before Hon'ble National Company Law Appellate Tribunal, the interim order

staying the constitution of COC was vacated on 02.05.2024. It is further submitted that the Committee of Creditors has decided to seek exclusion of the period of stay i.e. from 21.03.2024 to 02.05.2024 from the CIRP period so that all steps taken by the RP/ COC are within the laid down timelines.

- 5) Hence, the present Application. Heard. Ld. Counsel for the Applicant for a considerable time.
- 6) Having considered the submissions and upon perusal of averment made in the Application, this Bench allows the present Interlocutory Application bearing IA No. 3187 of 2024, thereby excluding the period from 21.03.2024 to 02.05.2024 from the CIRP period, thereby extending the terminal date of the CIRP process from 03-09-2024 to 15-10-2024.
- 7) Resolution Professional is directed to make his best and dedicated efforts to complete the Resolution Process within the timelines.
- 8) With the aforesaid observations and directions, the Interlocutory Application bearing IA No. 3187 of 2024, is disposed of. There will however, be no order as to costs. Ordered Accordingly.

Sd/-

PRABHAT KUMAR
MEMBER (TECHNICAL)

Vedant Kedare

Sd/-

JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)