

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
COURT-IV

25. IA 1551(MB)2024
IN
C.P. (IB)/1427(MB)2020

CORAM:

MS. ANU JAGMOHAN SINGH
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON **01.05.2024**

Name of the Party: S Kumars Nationwide Limited
Vs
BSFC Distributors Private Limited

Section 9 of Insolvency and Bankruptcy Code, 2016, Rule 11 of NCLT Rules,
2016

ORDER

1. Mr. Sarthak Utangale, Ld. Counsel for the Applicant present through physical mode.

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2. This is an Application filed under Rule 11 of NCLT Rules, by the Applicant seeking exclusion of 134 days of CIRP period.
3. Ld. Counsel for the Applicant submits that the Corporate Debtor had filed an Appeal before the Hon'ble NCLAT challenging the CIRP initiation order dated 30.08.2023 passed by this Bench. The Hon'ble NCLAT vide order dated 04.10.2023 stayed the issuance of FORM-G till the next date of hearing.
4. Further, Ld. Counsel for the Applicant stated that on 15.02.2024, the suspended management had withdrawn an Appeal. The Hon'ble NCLAT dismissed the said appeal and upheld the order dated 30.08.2023 passed by this Bench.
5. Since, the Hon'ble NCLAT vide its order dated 04.10.2023 stayed the issuance of Form-G, therefore, there has been a deviation of the timeline as is provided in Regulation 40A of IBBI (CIRP) Regulation,

2016. Therefore, the Applicant herein seeks exclusion of time of 134 days.

6. In view of facts stated by the Appellant, this Bench allows exclusion of 134 days (Hon'ble NCLAT vide order dated 04.10.2023, when the issuance of Form-G was stayed upto 15.02.2024, when the appeal was dismissed by the Hon'ble NCLAT).
7. Accordingly, the present Application is **allowed** and disposed of.

Sd/-

ANU JAGMOHAN SINGH
Member (Technical)

/Dubey/

Sd/-

KISHORE VEMULAPALLI
Member (Judicial)