

**NATIONAL COMPANY LAW TRIBUNAL**

**COURT ROOM NO. 1,**

**MUMBAI BENCH**

**Item No. 17**

**IA 2243/2024 (NEW IA) in C.P. (IB)/895(MB)2022**

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:    **EDELWEISS ASSET RECONSTRUCTION  
COMPANY LIMITED VS ND S ART  
WORLD PRIVATE LIMITED**

Section 7 of the Insolvency and Bankruptcy Code, 2016 and Application  
under any other provisions

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**ORDER**

**IA 2243/2024 (NEW IA) in C.P. (IB)/895(MB)2022**

- 1) Mr. Nausher Kohli, Ld. Counsel for the Applicant is present.
- 2) The present Interlocutory Application has been filed by the Applicant/Resolution Professional of the Corporate Debtor seeking exclusion of 116 days from the Corporate Insolvency Resolution Process Period of the Corporate Debtor till the taking over custody of the Studio, which the only asset of the Corporate Debtor.

- 3) Counsel for the Applicant submits that a First Information Report was lodged against the Resolution Professional and he was not in a position to take custody of the said Asset of the Corporate Debtor on account of Criminal Proceedings lodged against him consequent upon suicide committed by one of suspended directors on account of admission of his company into the CIRP.
- 4) Considering that the Corporate Insolvency Resolution Process Period as extended by this Bench is expiring on 20.04.2024 and further considering the peculiar facts and extraordinary circumstances of the case and the genuine hardship faced by the Applicant in conducting the Corporate Insolvency Resolution Process, it is expedient in the interest of justice and equity to exclude the period of 116 days i.e., from 04.08.2023 (date of F .I.R. lodged against the Applicant) till 28.11.2023 (date on which the Authorized Person for and on behalf of the Applicant took custody and control of the Studio) in computation of the Corporate Insolvency Resolution Process Period of the Corporate Debtor and in the larger interest of Resolution/Revival of the Corporate Debtor at large and for the benefit of the stakeholders.
- 5) Having considered the submissions and considering all the above aspects, this Bench deems it fit and proper to grant exclusion of exclusion of 116 days from the Corporate Insolvency Resolution Process Period of the

Corporate Debtor. Now in the normal course, Corporate Insolvency Resolution Process period will come to an end on **14.08.2024**.

- 6) Resolution Professional of the Corporate Debtor is directed to make his best and dedicated efforts to complete the Corporate Insolvency Resolution Process period as expeditiously as possible within this extended Period. Resolution Professional shall file and place on record quarterly Progress Report.
- 7) With the aforesaid observation and direction, the Interlocutory Application bearing IA No. 2243 of 2024, is disposed of as allowed.

Sd/-

**PRABHAT KUMAR**  
**MEMBER (TECHNICAL)**

Sd/-

**JUSTICE VIRENDRASINGH BISHT**  
**MEMBER (JUDICIAL)**

Vedant Kedare