

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH**

COURT – IV

2. **IA-29, 911, 1889 & 2047/2024 in C.P.(IB)/1389(MB)/2020**

CORAM:

MS. ANU JAGMOHAN SINGH
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON **22.07.2024**

NAME OF THE PARTIES: Tejendrakumar Patel
Vs
Vikas Procon Private Limited

SECTION: 9, 30, 60(5), 12(2) OF INSOLVENCY AND BANKRUPTCY CODE, 2016. Rule
11 of NCLT Rules, 2016

ORDER

1. **IA-2047/2024:** Mr. Shyam Kapadia a/w Ayush and Ashish Varma, Ld. Counsel for the Applicant present. Mr. Amir Arsiwala a/w Mr. Akshay Petkar, Mr. Pratik Pandey i/b Adv. Aditya Sharma, Ld. Counsel for R1/RP present. Mr. Prakhar Tandon i/b Agam Maloo, Ld. Counsel for R3 present. Mr. Shadab S. Jan i/b Joshua Borges, Ld. Counsel for R4, R5, F6 and R14 present. Mr. Aniruth Purusothaman, Ld. Counsel for R7, R8, R10, R13, R15 and R19 present. Mr. Nausher Kohli i/b Yahya Batatawala, Ld. Counsel for R11, R12 and R17 present. Mr. Malhar Zatakia i/b Tawar & Co., Ld. Counsel for the R20 present. Mr. Prashansa Agarwal i/b Sankalp Shrivastav, Ld. Counsel for R9 and R16 present.

1.1 This is an Application filed by the Operational Creditor objecting the resolution plan passed by the CoC members of the Corporate Debtor.

1.2 Heard both sides. Perused the records. Reserved for Orders.

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1.3 Both sides are allowed to submit their written submissions maximum in two pages within two days.

2. **IA-911/2024:** Mr. Amir Arsiwala a/w Mr. Akshay Petkar and Mr. Pratik Pandey, Ld. Counsel for the Applicant present.

2.1 This is an Application filed by the Resolution Professional (RP) under Section 12(2) of the IBC, 2016, seeking extension of 90 days of CIRP from 16.10.2023 to 14.01.2024.

3. **IA-1889/2024:** Mr. Amir Arsiwala a/w Mr. Akshay Petkar and Mr. Pratik Pandey, Ld. Counsel for the Applicant present.

3.1 This is an Application filed by the Resolution Professional (RP) under Section 60(5) of the IBC, 2016, seeking exclusion of 185 days (from 17.07.2023 to 18.01.2024) from the CIRP period on the ground that this Bench had passed an interim order on 17.07.2023 directing the RP and the CoC not to take any material decision regarding the CIRP of the Corporate Debtor. The said order was vacated on 18.01.2024.

2&3 Heard the Counsel for the RP. On perusal of both IAs, the RP filed IA-911/2024 for extension of the CIRP period on 13.10.2023. Pending said IA, the RP filed another IA-1889/2024 on 20.04.2024 for exclusion of 185 days on the ground of pending stay.

The RP brought to our notice that the IA for approval of the Plan by the Adjudicating Authority has been filed on 06.05.2024. Taking into consideration of the Plan IA is filed for approval, this Bench is inclined to

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grant exclusion of 185 days on the reason that there is a stay in CIRP and extension of 90 days after completing the 180 days of the CIRP period for completing the CIRP. Therefore, the filing of Application for approval of the Plan is within the CIRP period.

In consideration of the above facts, this Bench is hereby allowed both IAs (IA-911/2024 & IA-1889/2024) and **disposed** of.

4. **IA-29/2024:** Mr. Amir Arsiwala a/w Mr. Akshay Petkar and Mr. Pratik Pandey, Ld. Counsel for the Applicant present.
- 4.1 Heard the Counsel. Perused the records. Reserved for Orders.
- 4.2 Counsel is directed to submit copy of Balance Sheet and other relevant details immediately.

Sd/-
ANU JAGMOHAN SINGH
Member (Technical)

Sd/-
KISHORE VEMULAPALLI
Member (Judicial)