

**NATIONAL COMPANY LAW TRIBUNAL**

**COURT ROOM NO. 1,**

**MUMBAI BENCH**

**Item No. 15**

**IA 3398/2024, IA3440/2024**  
**IN C.P. (IB)/137(MB)2023**

CORAM:

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

ORDER SHEET OF THE HEARING ON **04.07.2024**

NAME OF THE PARTIES:    **GOSPELL DIGITAL TECHNOLOGY CO.**  
**LTD.**

**VS**

**ALTIUS DIGITAL PRIVATE LIMITED**

Sec. 9 and 12(2) of Insolvency and Bankruptcy Code, 2016.

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**ORDER**

**IA 3398/2024**

1. Ld. Counsel for the applicant Adv. Umang Mehta i/b by Dhruv Liladhar & Co. is present.
2. Ld. Counsel Adv. Urfi is present for the respondent.
3. This application is seeking extension in the CIRP period as well as exclusion of time from the CIRP period. The learned counsel for the applicant submitted that the CoC in its 5<sup>th</sup> meeting held on 15.06.2024 has resolved to seek extension of 90 days and exclusion of 51 days with a vote of 99.98%. The counsel further submits that extension is required for issuance of Form 'G' and further process thereafter for successful revival of the Corporate Debtor. It was further submitted that request for Resolution

Plan, Information Memorandum and Bid Evaluation matrix has already been approved by the CoC.

4. We have considered the submissions of the learned counsel and consider it appropriate to allow extension of 90 days beyond a period of 180 days from 19.06.2024, accordingly, the CRP will come to an end of 16.08.2024 now.
5. As regards prayer for exclusion of time is concerned, the exclusion has been sought on the ground that there is change in the incumbent IRP and no substantial progress was made in the CIRP of Corporate Debtor during the tenure of earlier IRP. This bench is of considered view that the period cannot be excluded on this ground. If the incumbent RP is aggrieved by the inaction of erstwhile IRP, he may take up the matter with the IBBI for appropriate remedial action.
6. In view thereof, the extension of 90 days from the CIRP period is only allowed.
7. Hence the IA 3398/2024 is partly **allowed** and **disposed of**.

**IA 3440/2024**

1. None present for the applicant.
2. Issue notice to the Resolution Professional to file reply within two weeks.
3. List this matter for further hearing on **23.07.2024**.

**Sd/-**  
**PRABHAT KUMAR**  
**MEMBER (TECHNICAL)**

**Sd/-**  
**JUSTICE VIRENDRASINGH BISHT**  
**MEMBER (JUDICIAL)**