

**IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI**  
**PRINCIPAL BENCH**

**ITEM No. 109**  
**(IB)-390(PB)/2023**

**IN THE MATTER OF:**

ASK Property Investment Advisors Private Limited .... Petitioner/Applicant  
Vs.  
Nobility Estates Private Limited .... Respondent

**Order u/S. 7 of the Insolvency & Bankruptcy Code, 2016 (CIRP)**

**Order delivered on 03.06.2024**

**CORAM:**

**JUSTICE RAMALINGAM SUDHAKAR**  
**HON'BLE PRESIDENT**

**SH. AVINASH K. SRIVASTAVA**  
**HON'BLE MEMBER (TECHNICAL)**

**HYBRID HEARING (PHYSICAL & VC)**

**PRESENT:**

For the Applicant : Adv. Wamika Trehan, Adv. Varun Chopra in IA-  
2904/2024  
For the Respondent :

**ORDER**

**New IA-2904/2024**

1. This application has been filed by the RP for exclusion of period of 63 days in the CIRP Process. The prayer in this application is as follows:
  - (a) *Exclude a total period of 35 days in the Corporate Insolvency Resolution Process of the Corporate Debtor owing to the stay imposed on the constitution of the Committee of Creditors, vide Order dated 06 December 2023 and finally vacated vide order dated 10 January 2024 passed by the Hon'ble NCLAT in Company Appeal (AT) (Insolvency) No. 1575 of 2023; and/or;*
  - (b) *Exclude a further period of 28 days in the Corporate Insolvency Resolution Process of the Corporate Debtor being the intervening period between 22 January 2024, i.e., the date of filing of the Applicant's Application being IA No. 532 of 2024 and 19 February 2024 i.e., the date on which the Application was listed before and allowed by this Hon'ble Tribunal; and/or.*

(c) *Pass any other orders as may be deemed fit and proper in the light of facts and circumstances of the present case.*

**2.** Ms. Wamika Trehan, Ld. Counsel for the RP appeared physically and replied upon Para- 02 to 04 of the application, which read as follows:

2. *It is submitted that vide order dated 24 November 2023 ("Admission Order"), this Hon'ble Tribunal had been pleased to admit Nobility Estates Private Limited ("Corporate Debtor") into CIRP under the provisions of the Insolvency and Bankruptcy Code, 2016 ("Code") and had appointed the Applicant as the Interim Resolution Professional of the Corporate Debtor. It is submitted that in compliance of the Admission Order, the Applicant began performing his duties as the Interim Resolution Professional of the Corporate Debtor in an effective and efficient manner, however, due to the stay imposed on 6 December 2023 by the Hon'ble NCLAT (elaborated below) and lifted on 10 January 2024 (when the appeal was dismissed), the Committee of Creditors could not be constituted and actions required for progress of the CIRP (apart from verification and determination of claims) could not be undertaken.*
3. *Notably, immediately upon being apprised of the Admission Order, the Applicant published Form A on 27 November 2023 keeping the cutoff date for submissions of claim as 08 December 2023. However, shortly thereafter, the suspended director of the Corporate Debtor filed an appeal (being Company Appeal (AT) (Insolvency) No. I 575 of 2023) under Section 61 of the Code before the Hon'ble NCLAT against the Admission Order. The matter was listed before the Hon'ble NCLAT on 06 December 2023 wherein the Hon'ble NCLAT imposed a stay on the constitution of the Committee of Creditors until the judgment is pronounced in the said appeal. A copy of the Order dated 06 December 2023 passed by the Hon'ble National Company Law Appellate Tribunal is annexed herewith and marked as Annexure 1*
4. *The stay on the constitution of the Committee of Creditors was eventually vacated by the Hon'ble NCLAT by way of judgment and order dated 10 January 2024, however, on account of the stay so imposed, the CIRP could not advance for the intervening period of 35 days. A copy of the Order dated 10 January 2024 passed by the Hon'ble*

*National Company Law Appellate Tribunal is annexed herewith and marked as Annexure 2.*

3. In view of the submissions made by the Ld. Counsel for the RP and for the reasons mentioned above, we are inclined to grant the exclusion of 63 days in the CIRP process as prayed in the application.
4. With this, the present **IA-2904/2024** stands **allowed** and **disposed of**.

**Sd/-**  
**(RAMALINGAM SUDHAKAR)**  
**PRESIDENT**

**Sd/-**  
**(AVINASH K. SRIVASTAVA)**  
**MEMBER (TECHNICAL)**

Shubham Pandya – 03.06.2024