

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

**ITEM No. 4**  
**(IB)-1724(PB)/2019**

**IN THE MATTER OF:**

Rolex Exports Pvt Ltd

.... Petitioner/Applicant

v.

Cynosure Real Estates Pvt Ltd

.... Respondent

**Order U/s. 7 of Insolvency & Bankruptcy Code (IBC), 2016**

**Order delivered on 28.08.2023**

**CORAM:**

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

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

**(HEARING THROUGH PHYSICAL MODE & VC)**

**PRESENT:**

For the Petitioner : CA Anupama Aggarwal

For the Respondent :

For the SFIO : Ms. Shiva Lakshmi, CGSC, Sr. Prosecutor  
Sumaiya Ahluwalia, Adv. Garima Singh

**ORDER**

**CA-2090/2019, CA-1092/2020**

In terms of our earlier order, Ld. Counsel for SFIO appeared before us and stated that she has filed a memo, hard copy of which is yet to be placed before us by the Registry. Ld. Counsel for SFIO is directed to serve a copy of the memo to the other parties also. In any event, Ld. Counsel for SFIO submits that this Financial Creditor is a company under investigation (CUI) and is covered by the order of this Tribunal dated 12.05.2022 passed in CP IB-109/2021. As regards the Corporate Debtor i.e. Cynosure Real Estates Pvt. Ltd., Ms. Shivalakshmi stated that this Corporate Debtor is also covered by the order of Tribunal dated 12.05.2022 in the category of Vivek Harivyasi's list of companies.

Be that as it may, she further submitted that since both the companies are under investigation, the CIRP proceedings of the Corporate Debtor should not be allowed to proceed further, as the investigation is going on against both the companies.

She undertakes to file a detailed written submission in the matter. Detailed written submissions will be filed by the SFIO with advance copy to the Applicant. Ms. Shivalakshmi also states that Union of India through SFIO has

filed an application seeking to take over the management of the companies. At request, list the matter on 11.10.2023.

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

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

28.08.2023  
Lalit