

**IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI**  
**COURT-V**  
**(Division Bench)**

**Item No.-104**  
IB-995/PB/2020  
New IA/1818/2024

**IN THE MATTER OF:**

Manab Datta & Ors.

**.....Applicant**

**Vs.**

Grandstar Reality Pvt. Ltd.

**.....Respondent**

**SECTION**

U/s 7 IBC

**Order delivered on 22.04.2024**

**CORAM:**

**SHRI MAHENDRA KHANDELWAL,  
HON'BLE MEMBER (JUDICIAL)**

**Dr. SANJEEV RANJAN,  
HON'BLE MEMBER (TECHNICAL)**

**HYBRID HEARING (PHYSICAL & VC)**

**PRESENT:**

For the Applicant/IRP : Mr. Abhishek Anand, Mr. Karan Kohli, Ms. Kashish  
Rehan, Mr. Shikhar Tiwari, Advs.

For the Respondent :

**ORDER**

**New IA/1818/2024:-**

This is an application filed by the IRP under Section 60(5) of the IBC, 2016 read with Rule 11 of the NCLT Rules, 2016, seeking exclusion of time period during which the stay on the constitution of CoC was passed by the Hon'ble NCLAT. Heard the submissions made by the Ld. Counsel on behalf of the IRP. It was submitted that this Adjudicating Authority vide order dated 26.09.2023 had admitted the CIRP. However, the Hon'ble NCLAT vide order dated 16.10.2023 passed in Company Appeal (AT) (Insolvency) No. 1366 of 2023 has directed that the CoC, if not already constituted, shall not be constituted. Ld. Counsel on behalf of the IRP submitted that at that point of

time, CoC was not constituted. Therefore, in view of the stay granted by the Hon'ble NCLAT no further proceeding in the CIRP could take place. However, the Hon'ble NCLAT vide final judgment dated 14.03.2024 has dismissed the appeal and thereby the order of stay cease to have effect. In view of the fact that the constitution of CoC was stayed by Hon'ble NCLAT, further proceeding in the CIRP could not have taken place and therefore, in view of the facts of the case and in view of the order of the Hon'ble NCLAT, period of 151 days i.e. w.e.f. 16.10.2023 to 14.03.2024 is excluded from the calculation of the CIRP under Section 12 of the IBC. With these observations the present application i.e. **New IA/1818/2024** is **disposed off**.

**Sd/-**  
**(Dr. SANJEEV RANJAN)**  
**MEMBER (T)**

**Sd/-**  
**(MAHENDRA KHANDELWAL)**  
**MEMBER (J)**