

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

**ITEM No. 14**  
**(IB)-674(PB)/2021**

**IN THE MATTER OF:**

Sanjib Kumar & Ors. ... Applicant/Petitioner  
Vs  
M/s. Vardhaman Estates & Developers Pvt Ltd ... Respondent

**Order under Section 7 of the Insolvency and Bankruptcy Code, 2016**  
**(CIRP).**

**Order delivered on 04.06.2024**

**CORAM:**

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

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

**HYBRID HEARING (PHYSICAL & VC)**

**PRESENT:**

For the IRP : Mr. Abhishek Anand, Mr. Karan Kohli, Mr. Ishaan  
Dhingra, Advs.  
For Respondent : Ms. Manyaa Chandok, advocate for suspended  
Management

**ORDER**

Against the CIRP admission order dated 07.02.2023, an appeal has been filed by a Suspended Director before Hon'ble NCLAT in Company Appeal (AT) (Insolvency) No. 197 of 2023.

On 21.02.2023 an order was passed by the Hon'ble NCLAT staying the constitution of the CoC.

Thereafter, the Appeal was heard and decided on 31.05.2024. Hon'ble NCLAT has dismissed the appeal filed by the Suspended Director, thereby the CIRP proceedings can continue.

The Hon'ble NCLAT in its order dated 31.05.2024 also ordered the exclusion of the period from 21.02.2023 till

31.05.2024 in the CIRP of the Corporate Debtor as also recorded in Para 24, which reads as follows:

*“24. In view of the foregoing discussions and our conclusion, we are of the view that the Adjudicating Authority did not commit any error in admitting Section 7 application. Taking the note of the fact that the interim order was passed by this Tribunal on 21.02.2023 and this appeal is being decided on 31.05.2024, we direct for exclusion of period from 21.02.2023 till 31.05.2024 in the CIRP of the Corporate Debtor. There is no merit in the appeal. The appeal is dismissed subject to exclusion of time from 21.02.2023 till 31.05.2024. The CIRP against the Corporate Debtor may proceed in accordance with law.”*

Hence, recording the above order passed by the Hon'ble NCLAT, we are inclined to proceed further in the matter in accordance with the law.

The RP is directed to file an affidavit enclosing the order passed by the Hon'ble NCLAT before the next hearing date.

### **IA-1709/2023**

Heard, Ld. Counsel Mr. Abhishek Anand for the RP, who is granted liberty to file a fresh application post the amendment of the CIRP Regulations and pursue this issue.

We however note that the Respondent/Suspended Promoters will have to cooperate with the RP to ensure an effective CIRP process.

Ld. Counsel Ms. Manyaa Chandok appears for the Respondents/Suspended Promoters and gives an undertaking that they will cooperate with the RP.

IA-1709/2023 stands **disposed of** with the above liberty.

### **IA-2603/2023**

Today, when the matter was called in the presence of Mr. Abhishek Anand for the RP and Ms. Manyaa Chandok appearing for the Respondents/Suspended Promoters, there is no

representation on behalf of the Applicant, may be the cause for which the application is filed does not survive.

IA-2603/2023 is **dismissed for non-prosecution.**

-sd-

**(RAMALINGAM SUDHAKAR)**  
**PRESIDENT**

-sd-

**(AVINASH K. SRIVASTAVA)**  
**MEMBER (TECHNICAL)**

Dipak – 04.06.2024