NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH
(through web-based video conferencing platform)

Item No. 107
IA No. 99/JPR/2019
IA No. 110/JPR/2019
IA No. 159/JPR/2019
IA No. 286/JPR/2019
IA No. 54/JPR/2020
IA No. 65/JPR/2020
IA No. 107/JPR/2020
IA No. 233/JPR/2022
IA No. 234/JPR/2022
IA No. 178/JPR/2024
IB No. 54(PB)2018
Under Section 7 of IBC, 2016

In the matter of:

Alchemist Asset Reconstruction Company Ltd.
.... Financial Creditor/Applicant

Versus

Jaipur Metals & Electricals Ltd. ...Corporate Debtor/Respondent

Coram: HON'BLE MR. DEEP CHANDRA JOSHI, JUDICIAL MEMBER
HON'BLE MR. RAJEEV MEHROTRA, TECHNICAL MEMBER

Present Through Video Conferencing: -

For the Applicant	:	Sachin Gupta, Adv. Arunava Sikdhar, RP
For the Respondent	:	Ankit Sareen, Adv. Yash Tandon, Adv. Akash Srivastava, Adv.

ORDER

Heard Mr. Ankit Sareen, Adv. appearing on behalf of the State of Rajasthan submits that on the request of learned Solicitor General of India, Hon'ble Supreme Court has extended time to file a fresh proposal and the next date of hearing has been fixed in the week commencing from 06.05.2024. Mr. Arunava

GJ Sd/- Sd/-

Sikdar, RP present in person submits that there are 14 EOI received from the prospective buyers, however, they are not being allowed to enter in the premises of the Corporate Debtor. In the order dated, 18.03.2024, Hon'ble Supreme Court has stated that CIRP of the Corporate Debtor shall remain continue. In this regard, Authorized Representatives of Corporate Debtor are directed to extend all necessary cooperation sought by the RP. Arguments on IA No. 99/JPR/2019 will be heard if no settlement takes place between the parties. List the matter on 21.05.2024.

IA No. 178/JPR/2024

1. The present application is preferred by the Resolution Professional, under Section 60(5) of the IBC, 2016 ('the Code'), seeking exclusion of time period of 197 days i.e. from 18.09.2023 to 01.04.2024 from the period for completion of Corporate Insolvency Resolution Process ('CIRP') for the Corporate Debtor.
2. The exclusion is being sought primarily on the ground that the possession of the assets of the CD have still not been handed over to the RP.
3. The CIRP of the CD commenced vide order dated 13.04.2018 passed by the Principal Bench at New Delhi, pursuant to an application being filed by its Financial Creditor under Section 7 of the Code.
4. It is submitted that the Applicant/ RP had earlier preferred an application bearing IA No. 99/JPR/2019 under Section 19(2) and 19(3) of the Code, seeking appropriate/ necessary direction to managing director and chairman of the CD to extend cooperation and to handover the possession of assets, record, control

Sd/-

Sd/-

and management of the CD. However, the said application is presently pending adjudication before this Hon'ble Tribunal.

5. This Tribunal vide earlier orders was pleased to grant exclusion of the time periods from the CIRP of the CD. Pertinently, this Hon'ble Tribunal, vide order dated 03.08.2022 in IA 351/JPR/2022, was pleased to grant exclusion of 137 days from 18.02.2022 to 06.07.2022 from the CIRP period of the CD.

6. It is also submitted by the learned counsel for the Applicant that even after the lapse of the long time, the custody and control of assets/ records/ management and control of the Corporate Debtor as required under Section 18(1)(f) and Section 25(2)(a) of the Code, has still has not been handed over to the RP.

7. In view of the pending applications, the present application for exclusion of a period from 18.09.2023 to 01.04.2024 (i.e. 197 days) is allowed. IA No. 178/JPR/2024 stands disposed of accordingly.

Sd/-

(Rajeev Mehrotra)
Technical Member

Sd/-

(Deep Chandra Joshi)
Judicial Member

April 01, 2024

GJ