

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH**

COURT – IV

7.

**IA-1793(MB)2024 IN
C.P. (IB)/337(MB)2022**

CORAM:

MS. ANU JAGMOHAN SINGH
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON **19.04.2024**

NAME OF THE PARTIES:

Icici Bank Limited

Vs.

Darode Jog Realities Private Limited

SECTION: 7, 60(5) OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016.

ORDER

IA-1793(MB)2024

1. Ms. Nisha Kaba i/b Harshit Khare, Ld. Counsel for the Applicant/RP present. None present for the Respondent.
2. This is an Application filed by the Applicant/RP under Section 60(5) of the IBC, 2016 r/w Rule 11 of the NCLT for seeking exclusion of 77 days (i.e. from 09.11.2023 to 25.01.2024) for completion of Corporate Insolvency Resolution Process.
3. Counsel for the Applicant states that the admission order was passed by this Bench on 20.10.2023. The said admission order came to be challenged by Mr. Sudhir Darode (the suspended board of directors) before the NCLAT on 01.11.2023. The said appeal was taken up for hearing on 09.11.2023 on which date, the NCLAT had directed that the IRP may collate the claims but shall not constitute the Committee of Creditors. The stay on the constitution of the CoC was vacated by the Hon'ble NCLAT on 25.01.2024 and dismissed the Appeal preferred by Mr. Sudhir Darode and

recorded that “no error has been committed by the Ld. Adjudicating Authority in allowing the Company Petition”. Therefore, in the 2nd CoC meeting which was held on 15.03.2024 and pass the 100% resolution for filing this exclusion application.

4. In view of the facts and circumstances of the case, this Bench is of the considered view that the exclusion of 77 days’ time (i.e. from 09.11.2023 to 25.01.2024) the CIPR period is to be allowed.
5. Accordingly, IA-1793/2024 is **allowed** and **disposed** of.

Sd/-
ANU JAGMOHAN SINGH
Member (Technical)

Sd/-
KISHORE VEMULAPALLI
Member (Judicial)