

NATIONAL COMPANY LAW TRIBUNAL  
COURT-V, MUMBAI BENCH

214. IA/27/2023 IA/4342/2023 IA/1092/2024 IN C.P. (IB)/712(MB)2022

IN THE MATTER OF

DMI FINANCE PRIVATE LIMITED

VS

Kandivli Balaji Investment Pvt Ltd

Section 7 of the Insolvency & Bankruptcy Code, 2016

**Order Delivered on 15.04.2024**

CORAM:

MS. REETA KOHLI  
MEMBER (J)

MS. MADHU SINHA  
MEMBER (T)

**Appearance through VC/Physical/Hybrid Mode:**

Liquidator in person:	Mr. Rajnish Jaiswal
For the Respondent in IA/4342/2023:	Mr. Girish Utangale (PH)
For the Applicant in IA/1092/2024:	Mr. Girish Utangale (PH)
For the Respondents in IA/27/2023:	Adv. Ashmita G. (PH)
For the Liquidator:	Adv. Ashish Dube (PH)

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**ORDER**

**I.A. 27/2023**

Mr. Rajnish Jaiswal, Liquidator in person is present and prays for time to go through the contents of the I.A. and make his submissions on the next date of hearing. In the interest of justice, allowed as prayed for. Adjourned to **07.05.2024**.

**I.A. 4342/2023**

Mr. Girish Utangale, appearing for the City Co-operative Bank Limited/Respondent prays for short adjournment so as to go through the contents of the I.A. and make his submissions. The claim of the RP is to be the tune of Rs.

2,34,265/- only. The Ld. Counsel for the respondent prays for time to seek specific instructions. Adjourned to **07.05.2024**.

**I.A. 1092/2024**

The prayer in this I.A. is as under:

- a. *This Hon'ble Tribunal be pleased to condone the delay of 36 days in conveying the Applicant's intention to realize its secured assets to the Liquidator on such terms and conditions as this Hon'ble Tribunal may deem fit and proper in the interest of justice and equity;*
- b. *This Hon'ble Tribunal be pleased to condone the delay of 27 days occurred in submitting the Form D to the Liquidator;*
- c. *Cost of the application be provided for;*
- d. *Such further and other orders be passed, directions be given and reliefs be granted in the interest of justice and equity.*

The Ld. Counsel for the Applicant submits that the delay was on the part of the Liquidator as Form D was published on 12.01.2024 whereas the Liquidation commencement date was 19.12.2023. The Ld. Counsel made reference to Regulation 12(2)(b) of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 which states as under:

*“provide the last date for submission or updation of claims, which shall be thirty days from the liquidation commencement date.”*

The contention of the Ld. Counsel is that as per the Regulation, a clear mandate of 30 days was to be provided from the liquidation commencement date.

On the other hand, the Ld. Liquidator present in person submits that even though he was appointed as a Liquidator on 19.12.2023 but he was neither informed by the Registry nor by the Erstwhile RP. He only got the information of his appointment as Liquidator on 01.01.2024 and at that time too he was not provided with all the required information. The requisite information was furnished to him only on 06.01.2024, thus, he was finally able to get publication done on 12.01.2024.

After having appreciated the contentions of both the Ld. Counsels, we deem it appropriate to condone the delay of 36 days and allow the present application. In view of the same, the I.A. is disposed of.

Sd/-  
MADHU SINHA  
Member (Technical)  
Shubham

Sd/-  
REETA KOHLI  
Member (Judicial)