

NATIONAL COMPANY LAW TRIBUNAL
COURT-I, MUMBAI SPECIAL BENCH

Item 4

IA 879/2023 IN C.P. (IB)/3640(MB)2019

CORAM:

SH. SHYAM BABU GAUTAM
HON'BLE MEMBER (T)

SHRI KISHORE VEMULAPALLI
HON'BLE MEMBER(J)

ORDER SHEET OF THE HEARING ON **15.03.2023**

NAME OF THE PARTIES: - **RELIGARE FINVEST LIMITED**
VS
PERPETUAL CAPITAL AND
SERVICING PRIVATE LIMITED

Appearance (via video-conference):

for RP

: Adv Raina Birla

Section 60(5), 7 of IBC, 2016

ORDER

IA 879/2023

This is an application filed by the RP of Perpetual Capital and Servicing Private Limited seeking exclusion of time of 93 days from 12.08.2022 till 13.11.2022 for the CIRP period and again he prays exclusion for 67 days commencing from 19.11.2022 to 21.01.2023.Ld. Counsel appearing for the RP submits that the Erstwhile RP namely Suresh Baburao Shengte have not done desired level of progress in CIRP hence, the CoC has decided to replace the RP by appointing Mr.Vijay P Mulla as a new RP. Consequently, the time elapse due to nonaction of the erstwhile IRP needs to be condoned. Ld. Counsel appearing for the RP further informed that the Corporate Debtor is already struck off from the Register of Companies maintained by the Registrar of Companies Mumbai, however the present RP will take the necessary instruction from the CoC as to whether this Corporate Debtor can be recommended for direct dissolution, since there are very remote possibilities to recover the assets of the Corporate Debtor. More so, the RP has also filed an application under Section 19(2) since the Ex Director of the Corporate Debtor are not co-operating with the Resolution Professional. Considering all these facts and circumstances of the case as stated hereinabove and on perusal of the

averments placed in the said below application the time as prayed for under prayer clause (a) & (b) is granted. With the aforesaid observations IA 879/2023 is allowed and disposed of.

Sd/-

SHYAM BABU GAUTAM
Member (Technical)

Jagdish

Sd/-

KISHORE VEMULAPALLI
Member (Judicial)