

NATIONAL COMPANY LAW TRIBUNAL
COURT-I, MUMBAI BENCH

Item 5

IA 3434/2022 in C.P. (IB)/3568/(MB)/2019

CORAM:

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

JUSTICE P.N. DESHMUKH (Retd.)
HON'BLE MEMBER (J)

ORDER SHEET OF THE HEARING ON **21.11.2022**

NAME OF THE PARTIES: - **Punjab National bank VS Jailaxmi Sugar Products Pvt Ltd**

Appearance (via video-conference):

For the Applicant : Mr. Amey Hadwale, Advocate
Section 60(5) & 7 of the IBC, 2016

ORDER

IA 3434/2022

This is an Application filed by the Applicant, Resolution Professional of the Corporate Debtor, seeking exclusion of 578 days from the total period of Corporate Insolvency Resolution Process (CIRP) Period. Counsel appearing for the Resolution Professional submits that period which are required to be excluded is mentioned at para 8 of the present Interlocutory Application which reads period from 02.03.2021 to 30.09.2022, which comes to the tune of 578 days needs to be excluded. Counsel who represents the Resolution Professional further brought our attention towards the various litigations starting from the Hon'ble National Company Law Appellate Tribunal to the Hon'ble Apex Court, which has consumed considerable time and consequently process of CIRP could not be commenced; hence, this exclusion is required.

Having considered the submissions of the Counsel appearing on behalf of the Resolution Professional and on perusal of the contents of the present Interlocutory Application, this Bench is satisfied and accordingly is of the considered view that the present Interlocutory Application bearing IA No. 3434 of 2022, is liable to be allowed and the same is allowed thereby excluding the period of 578 days from the CIRP Period.

With the aforesaid observation, the Interlocutory Application bearing IA No. 3434 of 2022, is disposed of.

Sd/-

SHYAM BABU GAUTAM
Member (Technical)

Vedant Kedare

Sd/-

JUSTICE P.N. DESHMUKH
Member (Judicial)