

**IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU**
[Through Physical hearing/VC Mode (Hybrid)]

ITEM No.12

**I.A.Nos.782, 808/2023, 48, 02, 167,
168, 170, 171, 172, 173, 174, 175, 176,
177, 178, 179, 180, 181, 182, 183,
184, 257, 258, 262, 267, 273/2024 in
C.P.(IB)No.197/BB/2022**

IN THE MATTER OF:

M/s. Triveni Education Society ... Petitioner
Vs.
M/s. Sovereign Industries Ltd. ... Respondent

Order under Section 7 of Insolvency & Bankruptcy Code, 2016

Order delivered on: 05.04.2024

CORAM:

**SH. K. BISWAL
HON'BLE MEMBER (JUDICIAL)**

**SH. MANOJ KUMAR DUBEY
HON'BLE MEMBER (TECHNICAL)**

PRESENT:

For the RP : Shri Rohit Gupta with Shri Raghuram Cadambi
Shri Theerthesh.B.S

For I.A.167/2024 : Shri S.S.Naganand, Sr. Counsel with
Shri Adith Jahgirdar, Shri Abhishek Sriram,
Adv. for Applicant

For I.A.168/2024 : Shri U.K.Chaudhary, Sr. Counsel with
Shri Dhyan Chinnappa, Sr. Counsel,
Shri Satvik Upadhya, Adv., for Applicant

For I.A.808/2024 : Shri Sriranga.S, Sr. Counsel with
Ms. Shriraja.S, Adv., for Applicant

For I.As. : Shri Srinivasa Raghavan, Sr. Counsel with
Shri A.S.Vishwajith, Adv., for R-2 in
I.A.168/2024 & for R2-8 in 184/2024

For I.As. : Shri Shrishail Navalgund, Adv. for R-3 in
I.A.168/2024 and R-9 in I.A.184/2024

For I.A.184/2024 : Shri Arun Kumar, Sr. Counsel with
Shri Madhur Kalyan Shetty, Shankari, Adv.
for Applicant

For I.A.167/2024 : Shri S.S.Naganand, Sr. Counsel with
Shri Adith Jahgirdar, Shri Abhishek Sriram,
Adv., for Applicant

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ORDER

I.A.No.782/2023:

1. Heard the Ld. Counsels appearing for the Applicant and the Respondent.
2. Ld. Counsel for the Respondent requests time to file objections. Therefore, two weeks' time is granted to the Respondent to file its objections and one week thereafter is granted to the Applicant to file rejoinder, if any, after duly serving the copy on the other side. Further, Ld. Counsel for the Respondent is directed to furnish the specific requirements of documents and other information to the Applicant within a period of ten days, and file proof of the same in the Registry.
3. List the case on **03.06.2024**.

I.A.No.808/2023:

1. Heard the Ld. Counsels appearing for the Applicant and the Respondent.
2. Pleadings are complete. List the case on **03.06.2024**.

I.A.No.167/2024:

1. Heard the Ld. Sr. Counsel appearing for the Applicant and the Respondent.
2. Pleadings are complete. List the case on **03.06.2024**.

I.A.No.168/2024:

1. Heard the Ld. Sr. Counsels appearing for the Applicant and the Respondents.
2. Ld. Counsels for the CoC, SRA and RP requests time to file sur-rejoinder. Therefore, one week's time is granted to the CoC, SRA and RP to file their sur-rejoinder. A copy of the same be served on the other side.
3. List the case on **03.06.2024**.

I.A.Nos.170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 262 & 267/2024:

1. These Applications have been filed by the Applicant-RP, seeking to take on record the following Progress Reports. In compliance to Order dated 01.03.2024, Ld. Counsel for the Applicant-RP has filed common affidavit vide Diary No.1814 dated 19.03.2024. The same are taken on record.

Sl. No.	Descriptions	Duration of the Progress Report
1	1 st Progress Report	06.06.2023 to 21.06.2023

2	2 nd Progress Report	22.06.2023 to 07.07.2023
3	3 rd Progress Report	08.07.2023 to 23.07.2023
4	4 th Progress Report	24.07.2023 to 08.08.2023
5	5 th Progress Report	09.08.2023 to 24.08.2023
6	6 th Progress Report	25.08.2023 to 09.09.2023
7	7 th Progress Report	10.09.2023 to 25.09.2023
8	8 th Progress Report	26.09.2023 to 11.10.2023
9	9 th Progress Report	12.10.2023 to 27.10.2023
10	10 th Progress Report	28.10.2023 to 12.11.2023
11	11 th Progress Report	13.11.2023 to 28.11.2023
12	12 th Progress Report	29.11.2023 to 14.12.2023
13	13 th Progress Report	15.12.2023 to 30.12.2023
14	14 th Progress Report	31.12.2023 to 15.01.2024
15	15 th Progress Report	16.01.2023 to 31.01.2024
16	16 th Progress Report	01.02.2024 to 13.02.2024

2. In the circumstances, and for the reasons mentioned in the Applications, the aforesaid Progress Reports filed by the RP of the Corporate Debtor are hereby taken on record.
3. Accordingly, **I.A.Nos.170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 262 & 267/2024 stands disposed of.**

I.A.No.184/2024:

1. Heard the Ld. Counsels appearing for the Applicant and the Respondent.
2. Ld. Counsel for the Applicant requests time to file rejoinder. Therefore, two weeks' time is granted to the Applicant to file rejoinder. A copy of the same be served on the other side.
3. List the case on **03.06.2024.**

I.A.No.257/2024:

1. This Application has been filed by Applicant-RP, U/s. 60(5) of the IBC, 2016, seeking to condone the delay of 105 days in filing the Application U/s.66 of IBC, 2016 from 05.08.2023 to 17.11.2023.
2. Heard the Ld. Counsel appearing for the Applicant.
3. The Hon'ble NCLAT, New Delhi in the decision of Jagdish Kumar Parulkar RP Vs. Vinod Agarwal Ex-Director, vide Order dated 16.02.2023 in Company Appeal (AT) (Insolvency) No. 483 of 2022, in view of the facts stated therein, has held that Regulation 35A of the CIRP Regulations, 2016 is not mandatory and requirement for approaching the Adjudicating Authority for appropriate relief on or before 135th day of the Insolvency Commencement Date (ICD) is only directory, and allowed the Appeal by setting aside the Order passed by

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the NCLT, Cuttack Bench in T.P.No.198/CTB/2019 arising out of C.P(IB)No.4686/CTB/2019.

4. In the circumstances and for the reasons mentioned in the Application, the instant Application is hereby allowed by condoning the delay of 105 days in filing the Application U/s.66 of IBC, 2016 from 05.08.2023 to 17.11.2023.
5. Accordingly, **I.A.No.257/2024 stands disposed of.**

I.A.No.258/2024:

1. Heard the Ld. Counsels appearing for the Applicant and the Respondent.
2. Ld. Counsels accept notice for the Respondents and seeks time for filing objections. A period of three weeks is granted to the Respondents for filing objections from today, and one week thereafter is granted to the Applicant for filing rejoinder, if any, after duly serving the copy on the other side.
3. List the case on **03.06.2024**.

I.A.No.273/2024:

1. This Application has been filed by Applicant-RP, U/s. 49 of the IBC, 2016, seeking to condone the delay of 185 days from 05.08.2023 to 06.02.2024 in filing the present Application etc.
2. Heard the Ld. Counsel appearing for the Applicant.
3. Ld. Counsel for the Applicant-RP states that he want to withdraw the case in view of the recent decision passed by the Hon'ble Civil Court in the same case. Thus, he do not want to press this Application.
4. Considering the aforesaid submissions, the instant Application bearing **I.A.No.273/2024 is hereby dismissed as withdrawn.**

-Sd-

MANOJ KUMAR DUBEY
MEMBER (TECHNICAL)

-Sd-

K. BISWAL
MEMBER (JUDICIAL)

Shruthi