

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

ITEM No.07
I.A. No.345/2024 in
C.P. (IB) No.69/BB/2022

IN THE MATTER OF:

The Canara Bank Ltd. ... Petitioner
Vs.
M/s. Sree Shanmuga Modern Rice Mills Pvt. Ltd. ... Respondent

Order under Section 7 of Insolvency and Bankruptcy Code, 2016

Order delivered on: 01.05.2024

CORAM:

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

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

PRESENT:

For the IRP : Shri Hemanth R.

ORDER

I.A. No.345/2024

1. Heard the learned Counsel for the Applicant/IRP.
2. This Application has been filed by the IRP seeking to exclude the period from 15.12.2023 to 24.04.2024 i.e. 132 days.
3. The learned Counsel for the IRP *inter alia* submitted that vide Order dated 19.10.2023 this Adjudicating Authority has excluded the period of 166 days from 30.03.2023 to 11.09.2023. He also submitted that the family members of the Erstwhile Management of the Corporate Debtor have filed OS 382 of 2022 in the Principal Civil Judge & JMFC Court at Anekal seeking partition of properties belonging to the Corporate Debtor and the same is pending adjudication. Pertinently, the Applicant herein has also been made a party to the suit.

4. The learned Counsel for the IRP further submitted that the Tenants in possession of the Corporate Debtor's immovable property have failed to vacate and handover the same to the IRP despite the High Court permitting the IRP to proceed in accordance with law in the W.P. filed by the Tenants. Therefore, the RP was compelled to file IA 45/2024 for seeking police assistance to the RP in taking possession of the assets of the Corporate Debtor on 15.12.2023 and this Adjudicating Authority has allowed the Application vide order dated 24.04.2024. Due to pendency of the aforementioned legal proceedings, the RP could not take possession of the assets belonging to the CD and hence because of the said fact the IRP could not receive any Resolution Plan as the assets were not in his possession. In view of the above, the CoC in its meeting held on 16.04.2024 has passed a unanimous Resolution approving the exclusion from 15.12.2023 to 24.04.2024. The copy of the said Resolution in this regard is placed at Annexure-F to the Application.
5. In the circumstances, and for the reasons mentioned by the Applicant, the instant Application is hereby allowed by excluding the period from 15.12.2023 to 24.04.2024 i.e. 132 days in the CIRP of the Corporate Debtor.
6. **Accordingly, I.A. No.345 of 2024 is disposed of.**

Sd/-
MANOJ KUMAR DUBEY
MEMBER (TECHNICAL)

Sd/-
K. BISWAL
MEMBER (JUDICIAL)