

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

COURT – IV

26.

IA-2152/2022, IA-2466/2022

In

C.P. (IB)/1443(MB)2020

CORAM:

SHRI MANOJ KUMAR DUBEY
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON 03.11.2022

NAME OF THE PARTIES:

Vikash Parasampuria

Vs.

Bombay Rayon Fashions Limited

SECTION: 9, 60 (5) OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016.

ORDER

The Court is convened through Video Conference.

1. Mr. Siddharth Ranade a/w Ms. Nishi Bhankharia, Ms. Kaazvin Kapadia and Ms. Kanika Sharma i/b Trilegal, Ld. Counsel for the Applicant/Resolution Professional present. None for the Respondent.
2. **IA-2466/2022** : This is an Application filed by the Applicant/RP under Section 60(5) of the IBC, 2016 r/w Rule 11 of the NCLT for seeking exclusion of 31 days for completion of Corporate Insolvency Resolution Process.
3. Counsel for the Applicant states that this Tribunal vide order dated 07.06.2022 was admitted the present petition and appointed Interim Resolution Professional of the Corporate Debtor. While the claims were invited and the IRP was in the process of verifying the same, the erstwhile Managing Director of the Corporate Debtor preferred an Appeal before the Hon'ble NCLAT for non-constitution of the CoC. The

: 2 :

Hon'ble NCLAT heard the Appeal on 15.06.2022 and granted a stay on the constitution of the CoC of the Corporate Debtor till next date of hearing.

4. Subsequently, on 15.07.2022, the Hon'ble NCLAT heard the Appeal at length on merits and concurred with the findings of this Tribunal as given in the Admission Order dated 07.06.2022. The Hon'ble NCLAT did not find any merit in the Appeal and dismissed the same vide order dated 15.07.2022. However, during this process, RP lost 31 days from CIRP period.
5. Having considered the submission of the counsel for the Applicant, the reason specified in the present Application is valid. Therefore, this Bench is of the considered view that the exclusion of 31 days' time from the CIRP period as prayed in the application is to be allowed.
6. Accordingly, IA-2466/2022 is hereby **allowed** and **disposed** of. 31 days is excluded from the CIRP period.
7. **IA-2152/2022** : This is an Application filed by the Applicant/Resolution Professional seeking necessary directions for de-attachment of bank accounts of the Corporate Debtor.
8. Counsel for the Applicant/RP is directed to issue Personal Notice to the Respondent/Corporate Debtor intimating the next date of hearing and file proof of service.
9. List this matter for further consideration on **14.12.2022**.

Sd/-
MANOJ KUMAR DUBEY
Member (Technical)

Sd/-
KISHORE VEMULAPALLI
Member (Judicial)