

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT - II)

Item No. 314
(IB)-1164(ND)2019
IA/2351/2020 and IA/4236/2020

IN THE MATTER OF:

M/s. Punjabi Accessories Pvt. Ltd. ... Applicant/Petitioner

Versus

M/s. Kreda Beauty Pvt. Ltd. ... Respondent

Under Section: 9 of IBC, 2016

Order delivered on 25.11.2020

CORAM:

**SHRI. ABNI RANJAN KUMAR SINHA,
HON'BLE MEMBER (J)**

**SHRI. L. N. GUPTA,
HON'BLE MEMBER (T)**

PRESENTS:

Mr. Ravi Bansal, Resolution Professional, Adv Vinod Chaurasia for RP

ORDER

IA/2351/2020 : We have heard Ld. Counsel for the RP as well as the Respondent No. 2 the CoC. None appeared on behalf of Respondent No. 3. In the course of hearing, the Ld. Counsel appearing for the RP as well as the RP informed us that his fee has been approved by the CoC and except for the period of April, May and June 2020, he has received the payment for the remaining period and therefore, the CoC may be directed to make payment for this period.

On the other hand, Ld. Counsel appearing for the CoC submitted that they have already filed the reply and approved the fee of the RP of Rs.2 lakh per month, the payment of which has already been made. He further submitted that so far as the payment for the period from the month of April 2020 to June 2020 is concerned, since no work was performed during this period by the RP, the payment has not been made.

In the light of the submissions raised on behalf of the parties, we have gone through the averments made in the application and have noticed that the



prayer number one relates to the order dated 16th January 2020, by which we directed the Operational Creditor to deposit Rs.2 lakhs which has not been deposited by them. Since, the CoC has already made the payment and the amount which we had directed to deposit was subject to the reimbursement by the CoC. Therefore, we don't think proper to give further direction to the Operational Creditor to deposit Rs. 2 lakhs, which was meant for the immediate expenses.

So far as the second prayer is concerned, we notice that the CoC has already approved the fee of the IRP/RP and the payment has already been made except for the period from April 2020 to June 2020 and there are no such facts before us that the CoC has refused to make such payment. Under such circumstances, we are not inclined to give any directions to the CoC to make or not to make payment for such period. RP is well advised to raise this fact before the CoC, which is directed to consider the matter and pass appropriate order in accordance with the provisions of law.

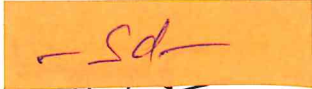
The present IA stands disposed of.

IA/4236/2020: The present application is filed on behalf of the RP for exclusion of the period commencing from 25.03.2020 to 30.06.2020 on the ground of lockdown imposed by the Government as well as for extension of 90 days beyond the period of 180 days.

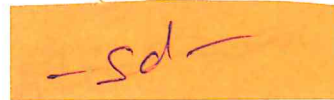
We have heard the learned counsel for the RP as well as the RP appearing in person and perused the resolution dated 15.09.2020. We notice that the CoC resolved that "Committee of Creditors took note of the proposal submitted by the Resolution Professional and directed the Resolution Professional to make application for exclusions of CIRP time beginning from 25.03.2020 and ending on June, 2020 for the purpose of counting of resolution process of corporate debtor under Section 12 of IBC 2016 and in terms of Regulation 40(C) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulation 2016 and extension of time for 90 days beyond 180 days of CIRP period from revised closure dated 28.10.2020 with the Hon'ble NCLAT and to do thing and deed in compliance with the provision of IBC 2016."

In the light of that resolution, we hereby exclude the total period of 97 days from 25.03.2020 to 30.06.2020 on the ground of lockdown and further extend the period of 90 days beyond 180 days of CIRP period. Accordingly, a period 97 days + 90 days i.e., total 187 days is excluded/extended for the purpose counting period of CIRP.

With this, **the present IA stands disposed of.**



(L.N. GUPTA)
MEMBER (T)



(ABNI RANJAN KUMAR SINHA)
MEMBER (J)