

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

Item No. 12
(IB)-297(PB)/2018

IN THE MATTER OF:

Col. Sanjeev Dalal (Retd.)

.... Applicant/petitioner

Vs.

M/s. International Recreation & Amusement Ltd. Respondent

Order under Section 7 of Insolvency & Bankruptcy Code, CIRP

Order delivered on 23.04.2019

Coram:

CHIEF JUSTICE (RTD.) M. M. KUMAR
HON'BLE PRESIDENT

SH. S. K. MOHAPATRA
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the RP:

Mr. Sumant Batra, Ms. Jannavi Bhasin, Ms.
Priyanaka Anand, Advs. with Mr. Mohd. Nazim Khan,
PCS

ORDER

CA-733(PB)/2019:-

This is an application filed by the Resolution Professional with a prayer for excluding the time period out of total period of 270 days of CIRP provided under Section 12(2) of the Code for the reasons that the aforesaid period has been consumed in litigation. According to the averments made in the application the period from 03.08.2018 to 10.08.2018 (7 days) and 15.01.2019 to 18.03.2019 is claimed to be the period when the litigation remain pending. Mr. Batra, however has not pressed exclusion of 18 days from 17.09.2018 to 05.10.2018. In support of the prayer made in the application the judicial orders passed by us on 10.08.2018 (Annexure A-2) and 18.03.2019 (Annexure A-13) have been placed on record. The period of 270 days is expiring on 30.04.2019 if the aforesaid prayer is granted then the resolution process would be extended by further period of 69 days.

We have heard Mr. Batra, learned counsel for the resolution professional. The application obviously supported by the judicial



order and the period from 03.08.2018 to 10.08.2018 and 15.01.2019 to 18.03.2019 needs to be excluded from the period of 270 days provided by under Section 12(2) of the Code. It is well settled that nobody should be prejudiced on account of the acts of the Court and the period of 270 days is coming to an on 30.04.2019 and further extension would facilitate the conclusion of a fruitful CIRP. Mr. Batra, also states that the resolution professional has been authorised by the CoC to file the instant application in its meeting held on 13.04.2019 which concluded for voting on 22.04.2019.

In view of the above, the application is allowed and the period from 03.08.2018 to 10.08.2018 and 15.01.2019 to 18.03.2019 stand excluded.

The application stands disposed of.

Sd/-

(M. M. KUMAR)
PRESIDENT

Sd/-

(S. K. MOHAPATRA)
MEMBER (TECHNICAL)