

**NATIONAL COMPANY LAW TRIBUNAL  
JAIPUR BENCH**  
*(through web-based video conferencing platform)*

Item No. 08

IA No. 257/JPR/2020

IA No. 91/JPR/2021

IA No. 95/JPR/2021

IA No. 107/JPr/2021

IA No. 109/JPR/2021

IA No. 122/JPR/2021

IA No. 140/JPR/2021

IA No. 164/JPR/2021

In

IB No.- 131/9/JPR/2019

Under Section 9 of IBC, 2016

**In the matter of:**

**Mr. Sanwar Mal Tiwari, Sole Proprietor of  
M/s Rajasthan Steel Corporation**

....Operational Creditor

Versus

**M/s Aesthetic Stone Arts India Pvt. Ltd.**

.....Corporate Debtor

**And in the matter of IA No. 257/JPR/2020:**

**Mrs. Anuradha Gupta**

.....Applicant/IRP

Versus

**Mrs. Vasundhra Gupta**

...Respondent/  
Suspended Director

**And in the matter of IA No. 107/JPR/2021:**

**Mrs. Vasundhra Gupta**

...Applicant/Suspended Director

Versus

**Mr. Vijendra Bangar, RP of  
M/s Aesthetic Stone Arts India Pvt. Ltd.**

...Respondent

**And in the matter of IA No. 122/JPR/2021:**

**Mr. Vijendra Bangar, RP of  
M/s Aesthetic Stone Arts India Pvt. Ltd.**

...Applicant

sdr

**Coram: HON'BLE MR. AJAY KUMAR VATSAVAYI, JUDICIAL MEMBER  
HON'BLE MR. RAGHU NAYYAR, TECHNICAL MEMBER**

**Present Through Video Conferencing: -**

For the Applicant : Nitesh Shrivastava, Adv.  
Amol Vyas, Adv. for erstwhile IRP  
Anuradha Gupta, erstwhile IRP  
Vijendra Bangar, RP

For the Respondent : Vikas Jain, Adv.

**ORDER**

**IA No. 91/JPR/2021**

This IA has been filed by the Resolution Professional seeking to place on record the second progress report. In the circumstances, the progress report is taken on record and IA is disposed of.

**IA No. 95/JPR/2021**

This IA has been filed by the Resolution Professional seeking to place on record the ninth progress report. In the circumstances, the progress report is taken on record and IA is disposed of.

**IA No. 109/JPR/2021**

This IA has been filed by the Resolution Professional seeking to place on record the eleventh progress report. In the circumstances, the progress report is taken on record and IA is disposed of.

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**IA No. 140/JPR/2021**

This IA has been filed by the Resolution Professional seeking to place on record the twelfth progress report. In the circumstances, the progress report is taken on record and IA is disposed of.

**IA No. 164/JPR/2021**

This IA has been filed by the Resolution Professional seeking to place on record the thirteenth progress report. In the circumstances, the progress report is taken on record and IA is disposed of.

**IA No. 122/JPR/2021**

This IA has been filed by Resolution Professional seeking extension of CIRP period by 60 days, beyond the period of 270 days. Learned Counsel for the Applicant submits that the instant application has been filed with some delay and accordingly seeks a short accommodation to take appropriate steps. List this IA on 27.07.2021.

**IA No. 107/JPR/2021**

This application has been filed by the suspended director of Aesthetic Stone Arts India Pvt. Ltd. (Corporate Debtor) under Section 60(5) of IBC, 2016 seeking following reliefs:

- 1. Allow the instant application filed u/s 60(5) of IBC, 2016;*

Sd/-

2. *Quash the resolution passed in the 9<sup>th</sup> COC meeting dated 24<sup>th</sup> March 2021 and 10<sup>th</sup> COC meeting dated 2<sup>nd</sup> April 2021 and issue appropriate directions to the R1 and R2 to extend the CIRP period upto 330 days and allow the Applicant to file fresh Resolution Plan.*
3. *Direct the R1 and R2 not to admit Rs. 45,83,595/- (Rupees Forty-Five Lakhs Eighty-Three Thousand Five Hundred and Ninety-Five Only) as part of the claim for the purpose of Resolution of the CD being the amount of Bank guarantees illegally invoked and held illegal by this Hon'ble Tribunal as per order dated 07.01.2021.*
4. *In alternative direct the R2 to consider the bonafide proposal for restructuring plan as shared by the Applicant;*
5. *Pass any order as this Hon'ble Tribunal may deem fit and proper in the interest of justice.*

However, accepting or rejecting the prayer made by the suspended director of the Corporate Debtor at sub-para no. 2 above to extend the CIRP period upto 330 days cannot be examined as it is to be filed by the RP. An application to that effect has already been filed by the RP.

With respect to the prayer at sub-para no. 3, the order of the Adjudicating Authority dated 07.01.2021 particularly at para 29 is clear and self-explanatory. The same has not been overturned. In the circumstances, it is for the RP (R-1) and the Bank (R-2) to follow and act in accordance with the same and as per law to

Sd-

consider the exclusion of relevant amounts. Accordingly, prayer at sub-para no. 4 is also for R-2 to consider in consonance with the same. There is no reason to believe that the RP will not abide by the orders of the Adjudicating Authority, being an officer of the court.

In light of the above, the IA is dismissed.

**IA No. 257/JPR/2020**

When this IA is taken up for hearing, Mr. Amol Vyas, Adv. learned counsel appearing for the Applicant submits that the RP has filed a separate application vide Diary No. 857/2021 dated 01.04.2021 with more particulars and with specific prayers. Accordingly, he is not pressing the instant IA. In the circumstances, IA No. 257/JPR/2020 is dismissed as not pressed. The Registry shall list the IA No. 102/JPR/2021 on 27.07.2021.

Sd-

(Raghu Nayyar)  
Technical Member

July 15, 2021

Sd-

(Ajay Kumar Vatsavayi)  
Judicial Member