

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
COURT-III

Item No.102

New IA-3543/2021 New IA-3549/2021 IA-3292/2021 IA-2685/2021 IA-2089/2020
In
IB-1443(ND)/2019

IN THE MATTER OF:

M/s. Elite Steels Pvt. Ltd.

....**FINANCIAL CREDITOR**

Vs.

M/s. Growthways Trading Pvt. Ltd.

....**RESPONDENT**

SECTION

U/s 7 of IBC, 2016

Order delivered on 16.08.2021

CORAM:

SHRI P.S.N PRASAD

MEMBER (JUDICIAL)

SHRI NARENDER KUMAR BHOLA

MEMBER (TECHNICAL)

PRESENT:

For the RP : Mr. Manoj Kumar Garg Advocate.

For the Suspended Board : Mr. Mohit Nandwani Advocate.

ORDER

New IA-3543/2021:-

This is an application filed by the Resolution Professional under Section 12 of IBC, 2016 read with Section 60(5) of IBC, 2016 and Regulation 40(c) of the IBBI (Insolvency Resolution Process for Corporate Persons), Regulations, 2016 for exclusion of time period due to the Second Wave of Covid-19 and lockdown by the State Governments and extension of CIRP from the CIRP along with supporting affidavit.

Heard the submissions made by the Counsel for the Resolution Professional and perused the contents of the application. The Counsel for the Resolution Professional has prayed for exclusion of period from 17.04.2021 to 30.05.2021, 44 days due to Second Wave of Covid-19, and lockdown imposed by the State Governments from 29.06.2021 to 11.08.2021 and extension of 60 days w.e.f., 12.08.2021 to 10.10.2021



under Section 12 of IBC, 2016. Having considered the facts and circumstances of the case, the present application for exclusion of 60 days is **allowed**. The Resolution Professional is directed to complete the CIR Process expeditiously.

New IA-3549/2021:

This is an application under Section 33 of IBC, 2016 for initiation of Liquidation.

Heard the submissions made by the Counsel for the Resolution Professional. In view of the extension granted for CIR Process to be completed, the present liquidation application is prayed to be withdrawn. The Resolution Professional is permitted to withdraw the present application.

In terms of the above, the present application stands **dismissed as withdrawn**.

IA-3292/2021:-

This is an application on behalf of the Applicant/Resolution Professional under Section 60(5) of IBC, 2016 read with Rule 11 of NCLT Rules, 2016 for modification of the order dated 01.03.2021 passed by this Tribunal along with supporting affidavit.

Having heard the submissions made by the Counsel for the Resolution Professional as well as perused the contents of the order passed in IA No.735/2021 dated 01.03.2021 and it is clarified that 90 days extension was granted by allowing the said application and extends the CIR Process period up to 28.06.2021.

According, the present application stands **disposed of**.




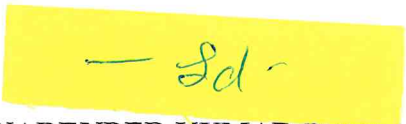
IA-2685/2021:-

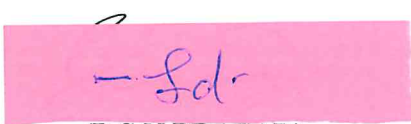
Heard the submissions made by the Counsel for the Resolution Professional as well as Counsel for the Suspended Board of Directors. Counsel for the Resolution Professional has prayed for grant of 10 days' time for filing rejoinder. Time prayed for is granted. Let this matter be posted after three weeks.

List the matter on 21.09.2021.

IA-2089/2020:-

Heard the arguments advanced by the Counsel for the Resolution Professional as well as Counsel for the Respondents. The Counsel for the Respondents has submitted that the reply has already been filed which is not reflected on DMS portal of the Tribunal and is directed to take appropriate steps bring it on record. One week time is granted in the matter. Post this matter after one week. LIST ON 24-08-2021. 


— Sd —
(NARENDER KUMAR BHOLA)
MEMBER (TECHNICAL)


— Sd —
(P.S.N PRASAD)
MEMBER (JUDICIAL)

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In
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