

**IN THE NATIONAL COMPANY LAW TRIBUNAL
GUWAHATI BENCH
GUWAHATI**

C.P No.01/252/GB/2020

Coram:

HON'BLE MR. H. V SUBBA RAO, MEMBER (J) : Hearing through video
HON'BLE MR PRASANTA KUMAR MOHANTY, MEMBER (T) : Conference

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF GUWAHATI BENCH OF
THE NATIONAL COMPANY LAW TRIBUNAL ON 09.09.2021.**

Name of the Company: Shri Binod Kumar Murarka and another

....Petitioners

V/S

**Registrar of Companies, North Eastern Region, Guwahati
and another**

.....Respondents

Section:

Section 252 of the Companies Act, 2013

| <u>Sl.No.</u> | <u>NAME (CAPITAL LETTERS)</u> | <u>DESIGNATION</u> | <u>REPRESENTATION</u> | <u>SIGNATURE</u> |
|----------------------|--------------------------------------|---------------------------|------------------------------|-------------------------|
|----------------------|--------------------------------------|---------------------------|------------------------------|-------------------------|

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|----|------|---|-------------|------------------|
| 1. | NONE | - | Petitioners | Present in Video |
|----|------|---|-------------|------------------|

| | | | | |
|----|------|---|-------------|------------|
| 2. | NONE | - | Respondents | Conference |
|----|------|---|-------------|------------|

ORDER

The Case is taken up through video conferencing.

The case is fixed for pronouncement of order today.

The order is pronounced in the open court.

The present matter, i.e. **C.P No.01/GB/2020** is partly and conditionally allowed as per the order in detail recorded separately.

Sd/-

**(Prasanta Kumar Mohanty)
Member (T)**

Dated this the 09.09.2021

Sd/-

**(H.V Subba Rao)
Member (J)**

**IN THE NATIONAL COMPANY LAW TRIBUNAL
GUWAHATI BENCH
GUWAHATI**

C.P No.01/GB/2020

In the matter of:

An application u/s 252 of the companies Act, 2013

In the Matter of

- 1. Sri Binod Kumar Murarka**, having his registered office at 506, Siddharth Complex, H.B. Road, Fancy Bazar, P.O. Guwahati-781001, Assam
- 2. Smt. Asha Devi Murarka**, having her registered office at 506, Siddharth Complex, H.B. Road, Fancy Bazar, P.O. Guwahati-781001, Assam

...Petitioners

Versus

- 1. The Registrar of Companies** , North Eastern Region, At-5th Floor, Prithvi Planet, Behind Hanuman Mandir, G.S Road Ulubari, Guwahati 781007, Assam.
- 2. M/s Himatsingka Builders Pvt. Ltd**, having its registered office situated at 1st Floor, Parmeshwari Building, Chatribari Road, P.O. Guwahati-781001 represented through its Directors- Sri Rajesh Kumar Himatsingka /Smt. Neha Himatsingka/ Shri Kanishk Himatsingka/Smt. Karishma Himatsingka (all are resident of Ramsa Hills, Kharguli, Uzan Bazar, P.O. Guwahati-781004)

..... Respondents

Order delivered on: 09/09/2021

**Coram: Hon'ble Mr. H. V. Subba Rao, Member (J)
Hon'ble Mr. Prasanta Kumar Mohanty, Member (T)**

Counsel appeared through video conference:

1. Mr B. Harlalka, CS ...Petitioner
2. Mr. R.K Bhola, ROC...Respondent

ORDER

[Per: Shri Prasanta Kumar Mohanty, Member (T)]

1. The Present appellant through this company appeal has sought for restoration of name of the company, i.e. **M/s Himatsingka Builders Private Limited** in the Register of Companies being maintained by the Registrar of Companies, Guwahati, Assam [The ROC for short].

2. Being aggrieved with impugned action, the appellant, as being Creditors of the above company, have prayed for following relief(s):

a) To direct the Opposite Party No. 1 to revive the name of the Company i.e. Opposite Party No. 2 so that the petitioners who are the creditors, can get their loan amount with interest from the Opp. Party No. 2 who have intentionally struck off their name from the register of the Companies maintained by the Registrar of Companies.

3. The brief facts of the case raising to the present appeal are stated as under:

a) M/s. Himatsingka Builders Pvt. Ltd., was incorporated under the Companies Act, 1956, as a Private Company Limited by Shares with the Registrar of Companies, Shillong, having its Registered Office situated at 1st Floor, Parmeshwari Building, Chatribari Road, P. O. Guwahati- 781001.

b) That during the course of business, the opp. Party No. 2 reportedly received a financial assistance of Rs.10,00,000.00 (Rupees Ten lacs) only and Rs.5,00,000.00 (Rupees Five lacs) only from the petitioner No. 1 and 2 respectively by way of loan promising to repay the same on demand within a short time together with interest @ 15% per annum which had been duly acknowledged by the opp. Party no. 2 and they have also issued a cheque for repayment of the same. The opp. Party no. 2 has been making payment of installments but when the petitioners demanded for repayment and the opp. Party asked them to encash the cheques given to them, it returned back with the remarks '**EXCEEDS ARRANGEMENT**' and thereafter the petitioners

asked the Opp. Party no. 2 to make the payment but in spite of repeated request they failed to make the payment, which compelled the petitioners to file an application under Section 7 of the Insolvency and Bankruptcy Code, 2016 and after filing of an application under Section 7 before this Hon'ble Tribunal against the opp. party no. 2, the petitioners came to know that the name of the Opp. party no. 2 had already been struck off by the Registrar of Companies, Shillong i.e. the Opp. Party No. 1 probably due to defaults in statutory compliances, namely, failure to file Financial Statements & Annual Return. Consequently, the Registrar of Companies initiated proceedings under Section 248 of the Companies Act, 2013, for the purpose of striking off the name of the company of the Register maintained by the Registrar of Companies.

- c) That the petitioners submit that the Opp. Party No. 2 had intentionally not complied with the required statutory formalities, with mala fide intent to get its name struck off from the records of the opp. party no. 1 to defraud its creditors, including the petitioners which is in violation of the provisions of Companies Act.
- d) That in consequence of such striking off the name of the Opp. Party No. 2, the application under Section 7 of the Insolvency and Bankruptcy Code, 2016 filed by the petitioners which was numbered as C.P. (IB) 25/GB/2019 before this Tribunal has been disposed of by this Hon'ble Tribunal by order dated 08.11.2019 having the view that "**there is no point in keeping the above company petition pending as the name of the Company was struck off from the records of the ROC**" which has compelled the petitioners to file the instant petition for restoration of the name of the Opp. Party No. 2.
- e) It is submitted by the Petitioners that the opp. Party no. 1 i.e. the Registrar of the Companies has illegally struck off the name of the opp. Party no. 2 from

the Register of Companies without following the provisions of Section 248 (6) of the Companies Act, 2013.

- f) **That the object of Section 252(3) of the Companies Act is to give a chance to the company, its members and creditors to revive the company which has been struck off by the Register of Companies,** within a period of 20 years after the Hon'ble Tribunal is satisfied that such restoration is necessary in the interests of justice.
- g) That for the ends of justice, the present petition may be allowed, since the Opp. Party No. 2 is carrying on its Business and operation.
- h) That the Petitioner submits that in the event of revival of the Company and restoration of the name of the Company in the Register maintained by the Opposite Party, the petitioner will be able to claim the loan amount of Rs.15,00,000.00 (Rupees Fifteen lacs) only along with interest from the Opp. Party No. 2.
- i) That, unless the present application is allowed and the name of the company is restored on the Register of Companies maintained by the Registrar of Companies, the Petitioner shall suffer irreparable loss and hardship and will be highly prejudiced.
- j) That the present petition is made bona fide and in the interest of justice.

4. The petitioner states that the respondent i.e. the ROC, N.E Region, struck off the petitioner's name from the Register maintained by the ROC under section 248 of the Companies Act, 2013 on the ground of non-filing of financial statements and annual return.

5. The petitioner has submitted that the mala fide intention of the Opp. Party No. 2 concerned was intentionally to defraud the creditors including the Petitioners No. 1 and

2, and had defaulted in filing of the required statutory returns with the Register of Companies.

6. The Registry via letter dated 16.07.2021 had sent notice to the ROC to give its reply regarding the application, in spite of giving sufficient time to ROC to file its reply, the ROC has failed to give any reply. Hence, it can only be presumed that ROC has no objections for admission of the application.

7. It is found necessary to bring the relevant portion of our earlier orders passed on 07.12.2020 [point 6.1 & 7], 19.01.2021, 09.02.2021, 22.03.2021, 03.05.2021 and 26.06.2021:-

07.12.2020

"6. The petitioner further submits that in the event of revival of the Company and restoration of the name of the Company in the Register, the petitioners will be able to claim the loan amount of Rs.15,00,000/- (Fifteen lakhs only) along with interest from the Opp. Party No. 2. Unless the present application is allowed and the name of the company is restored on the Register of Companies, the Petitioner shall suffer irreparable loss, hardship and will be highly prejudiced.

i. The matter was taken up on 11th November, 2020. On that day neither the petitioner nor their representative was present. Matter was then adjourned to 25th November, 2020 for final disposal. Matter was again called up today. However no one was present. It is a fact that for restoration of a company, an appellant needs to comply certain conditions including payment of pending dues to the ROC, cost of publication in newspaper etc. It appears that the appellants are not interested in pursuing the petition.

7. Hence, the petition is dismissed for want of prosecution. No costs."

19.01.2021

ORDER
Date of Order: 19th January 2021

The matter is taken up through Video Conferencing.

2. *This Application has been filed by the petitioners seeking the following reliefs:*

"It is, therefore, prayed that the Hon'ble Tribunal may be pleased to recall the order dated 07.12.2020 dismissing the application of petitioners for non-prosecution and restore the same to file for disposal on merits by giving an opportunity of hearing to petitioners for proper adjudication of matter for ends of justice."

3. *The Tribunal on the last occasion passed the following order:*

"The petitioner further submits that in the event of revival of the Company and restoration of the name of the Company in the Register, the petitioners will be able to claim the loan amount of Rs.15,00,000/- (Fifteen lakhs only) along with interest from the Opp. Party No.2. Unless the present application is allowed and the name of the company is restored on the Register of Companies, the Petitioner shall suffer irreparable loss, hardship and will be highly prejudiced.

1. *The matter was taken up on 11th November, 2020. On that day neither the petitioners nor their representative was present. Matter was then adjourned to 25th November, 2020 for final disposal. Matter was again called up today. However no one was present. It is a fact that for restoration of a company, an appellant needs to comply certain conditions including payment of pending dues to the ROC, cost of publication in newspaper etc. It appears that the appellants are not interested in pursuing the petition."*

Hence the petition was dismissed for non-prosecution.

4. *Now the petitioner has filed this Restoration Application claiming the above reliefs on the following grounds:*

"For that the absence of petitioners or their advocates on 11.11.2020, 25.11.2020 and 07.12.2020 have occasioned due to the circumstances beyond their control caused by Covid-19 Pandemic for which the petitioners may not be penalized by dismissing their application and as such, it is in the interest of justice that the order dated 07.12.2020 may kindly be recalled and the case may be restored to file for disposal on merit after hearing the parties.

For that in any view of the matter, the absence of petitioners on 11.11.2020 or 25.11.2020 or 07.12.2020 was not intentional and the same have occasioned due to circumstances beyond their control and as such, it is in the interest of justice that the order dated 07.12.2020 dismissing the case for non prosecution may kindly be recalled for disposal on merit by giving an opportunity of hearing to the petitioners."

5. *During the hearing today, the petitioner has prayed for restoration of the petition. In the interest of justice, the prayer made in this I.A. is accepted. Registry is directed to list the matter on 09.02.2021. The petitioner is directed to file a copy of this application before the ROC.*

6. *Rst.A.01/2021 accordingly stands disposed of."*

09.02.2021

"O R D E R

Date of Order: 09.02.2021

Matter is taken up through video conferencing. The Learned Counsel for the petitioner is present. He has confirmed that the copy of the petition is given to the Respondent ROC and requested for passing the order for restoring the company. Dr. Ramesh Kumar, ROC is present in person but, he submits that they have not received the copy of the petition. Hence, the Petitioner is directed to send copy of the petition to the ROC within three days and the ROC is to file its reply if any, within 15 days from the date of the receipt of the copy of the petition.

2. ***List the matter on 08.03.2021."***

22.03.2021

"O R D E R

Date of Order: 22.03.2021

Matter is taken up through video conferencing. The Learned Counsel for the Petitioners Mr. J. C. Gaur is present. Dr. Ramesh Kumar, ROC is present in person. ROC has submitted that the Petition filed by the Petitioners needs amendment. Hence, it has not submitted its report before the Registry. The Learned Counsel for the Petitioners submitted that it might be a technical defect. The Learned Counsel for the Petitioners submits that 10(ten) days' time is required to file an amended petition. The ROC submits that he requires 10(ten) days' time to file reply/report on receipt of the petition. Time is granted to both sides as prayed for.

2. ***List the matter on 19.04.2021."***

03.05.2021

"ORDER

Date of Order: 3rd May 2021

1. *The matter is taken up through video conference. The learned counsel for the parties are present.*
2. *The learned counsel for the Petitioner submits that he could not file the amended petition with the ROC as directed and prays for 10 days' time to file the same. 10 days' time is granted to file the amended petition. The Respondent is granted ten days time from the date of receipt of the amended Petition to file reply, if any, with the Registry*
3. *List the matter on 09.06.2021."*

22.06.2021:

"ORDER

Date of Order: 22.06.2021

Matter is taken up through video conferencing. The Learned Counsel on behalf of the Petitioners Mr. J. C. Gaur is present. However, no one is present for the ROC.

2. *The Petitioners were given ten days' time on 03.05.2021 to file the amended Petition with the ROC as desired by the ROC but the learned Counsel for the Petitioners submits that his Petition filed is as per the format only and hence there is no requirement of filing the amended Petition. He further submits that his Petition may be admitted. Since no one is present from the ROC today, both the Petitioners and the Respondent are given one more opportunity to file written submissions, if any, within twenty days from today for disposal of the matter.*
3. *Registry is directed to serve a copy of this Order to the ROC and the Petitioners are also directed to serve copy of this Order to the ROC. **Since the matter under Section 252 of the Companies Act is going on for a long time no adjournment is possible."***
8. We have heard the Ld. Counsel for the petitioner and considering the above stated aspects of the present appeal by perusing the material made available on record,

we are of the considered view that it would be just and equitable to revive the name of the company **M/s Himatsingka Builders Private Limited** in the statutory register as being maintained by the Registrar of Companies, Guwahati.

9. In exercise of the powers conferred on the Tribunal under section 252(3) of the Companies Act, 2013, the present appeal is **partly and conditionally allowed** with directions and subject to the compliance of following conditions:

- 9.1) The Registrar of Companies, Guwahati, the respondent herein, is directed to restore the original status of the petitioner company as if the name of the Company had not been struck off from the register of Companies with the resultant and consequential actions like changing status of petitioner company from 'struck off' to 'Active';
- 9.2) The Company is directed to file all pending statutory documents(s), along with prescribed fees/additional fee/fine as decided by Registrar of Companies, Guwahati;
- 9.3) The Creditors who have filed the Company appeal on behalf of the petitioner Company, are directed to personally ensure compliance of this order;
- 9.4) The restoration of the Company's name is also subject to the payment of **Rs.50,000.00 (Rupees Fifty Thousand only)** through online payment in www.mca.gov.in under miscellaneous fee by mentioning particulars as "Payment of cost for revival of company pursuant to orders of Hon'ble NCLT in C.P. No 01/GB/2020;
- 9.5) The Petitioners are directed to deliver a certified copy of this order with Registrar of Companies, Assam within thirty days of the receipt of this order;

- 9.6) On such delivery and after due compliance with the above directions, the Registrar of Companies, Guwahati is directed to publish the order in the Official Gazette under his office name and seal;
- 9.7) This order is confined to the violations, which ultimately led to the impugned action of striking off the name of the Company, and it **will not come in the way of Registrar of Companies, Guwahati to take appropriate action(s) in accordance with law, for any other Violations/Offences, if any, committed by the company** prior to or during the period the name of the Company remained struck off.
10. The **C.P No.01/GB/2020** is disposed of with the above directions.
11. The Registry is directed to send e-mail copies of the order forthwith to all the parties concerned.
12. Urgent certified copy of this order, if applied for, be issued upon compliance with all requisite formalities.

Sd/-

(Prasanta Kumar Mohanty)
Member (T)

/s/d/09.09.2021//

Sd/-

(H. V Subba Rao)
Member (J)

**NATIONAL COMPANY LAW TRIBUNAL
GUWAHATI BENCH**

IA (IBC)/48/2021

In

CP (IB) No. 05/GB/2018

Coram: Hon'ble Mr. H. V. SUBBA RAO, MEMBER (J)

Hon'ble Mr. PRASANTA KUMAR MOHANTY, MEMBER (T)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF THE NATIONAL COMPANY LAW TRIBUNAL, GUWAHATI BENCH ON 09/09/2021.

Name of the Company: **Hrisikesh Dasgupta** **Liquidator**
In
Bank of Baroda **Financial Creditor**
Versus
Bluefern Ventures Pvt. Ltd. **Company (In liquidation)**

Section: Section 230-232 of Companies Act

| S.NO. | NAME (CAPITAL LETTERS) | DESIGNATION | REPRESENTATION | SIGNATURE |
|--------------|-------------------------------|--------------------|-----------------------|------------------|
| 1. | PRANAY AGARWAL | Advocate | Liquidator | Through |
| 2. | NONE | - | Respondent | Video Conference |

ORDER

The Applicant is represented through respective Learned Counsel (s).

The case is fixed for pronouncement of order.

The Order is pronounced in the open court, through Video Conferencing vide separate sheet.

The present IA is allowed and disposed of.

Sd/-

**(PRASANTA KUMAR MOHANTY)
MEMBER (T) &
ADJUDICATING AUTHORITY**

Sd/-

**(HARI VENKATA SUBBA RAO)
MEMBER (J) &
ADJUDICATING AUTHORITY**

**NATIONAL COMPANY LAW TRIBUNAL
GUWAHATI BENCH
GUWAHATI**

IA (IBC)/48/2021

In

CP (IB) No. 05/GB/2018

In the matter of:

HRISIKESH DASGUPTA, Liquidator, Having Office at AV Insolvency Professionals Pvt. Ltd., Bajrang Kunj, Room No. 412 & 413, 2B Grant Lane, 4th Floor, Kolkata- 700012

... **Applicant**

IN

BANK OF BARODA, having Branch Office at Gangtok Branch, Below Assembly House, Nam Nang Road Gangtok, Sikkim- 737101 and inter-alia Zonal Office at 6th Floor, Baroda Tower Plot No. 38/2, Block GN, Salt Lake, Sector-V, Kolkata 700091

...**Financial Creditor**

VERSUS

BLUEFERN VENTURES PVT. LTD., Having registered office at Ethanpa Villa, Damthang Road, Namchi Bazaar, Namchi, South Sikkim- 737126

... **Company (in Liquidation)**

Order delivered on 09/09/2021

Coram:

Hon'ble Mr. H. V SUBBA RAO, MEMBER (J) : Hearing through
Hon'ble Mr. PRASANTA KUMAR MOHANTY, MEMBER (T): Video conference

Dated: 09.09.2021

The matter is taken up through Video Conference. Heard the Ld. Counsels appearing on behalf of the Petitioners.

ORDER

[Per: Hon'ble Shri H.V Subba Rao, Member (J)]

1. It is stated that CP (IB) 05/GB/2018 had been filed by the Financial Creditor namely, Bank of Baroda, hereinafter referred to as the "Financial Creditor", under Section 7 of the Insolvency and Bankruptcy Code, 2016 read with Rule 4 of the Insolvency and Bankruptcy Board of India (Application to Adjudicating Authority) Rules, 2016 for initiating CIRP in the matter of Bluefern Ventures Private Limited, hereinafter referred to as the "Company", claiming dues amounting to Rs.37,68,62,983.00 (Rupees Thirty Seven Crores Sixty-eight Lakhs Sixty-two Thousand Nine Hundred and Eighty Three only) owed to the said Financial Creditor by the Company.

2. It is also submitted that the aforesaid petition was heard by this Bench, hereinafter referred to the "Hon'ble Tribunal" and upon the said hearings the Hon'ble Bench was pleased to pass an order initiating CIRP in the matter of Bluefern Ventures Private Limited vide order dated 21.12.2018 and appointed the Applicant herein as the Interim Resolution Professional vide order of the Hon'ble Tribunal dated 31.12.2018. The said order of appointment was served upon the Applicant herein on 02.01.2019 vide order dated 02.01.2019 of this Bench. Subsequently, the Applicant herein was confirmed as the RP with 100% majority of the 1st CoC meeting held on 28.01.2019 and the appointment was confirmed by the Hon'ble Tribunal vide order dated 01.03.2019.

3. It is submitted that the Resolution Plan submitted by the promoter of the Company in liquidation was not acceptable to the CoC. Thus, the CoC in its 10th meeting, held on 13.08.2019, with 100% majority, recommended liquidation of the said company. Therefore the Hon'ble Tribunal passed an order of liquidation in the matter of Bluefern Ventures Private Limited vide order dated 06.09.2019 and appointed the Applicant herein as the Liquidator.

4. It is also stated that the 1st Meeting of Consultative Committee of Stakeholders was held on 20.12.2019 wherein it was informed that the land on which the building of the company is situated does not belong to the Liquidation estate and it is only the

building and the contents thereof which form part of the liquidation estate. The said land is in the personal name of the promoters of the Company. It was further informed that the Secured Creditor/Stakeholder has already approached the Ld. Debts Recovery Tribunal, Siliguri, vide TOA/1208/2018 arising from OA/162/18, for realization of its security, on the said land, as it was a guarantee against the loan given to the Company (in liquidation).

5. Subsequently, it was discussed that the said creditor shall transfer the land to the liquidation estate so that the land and the building could be dealt with together. Thereafter, simultaneous e-auction of the land and building was attempted by the said creditor and the liquidator respectively. The same failed. Copies of the minutes of the 2nd, 3rd adjourned, 4th, 5th, 6th and 8th meeting of the Stakeholders Consultative Committee are annexed hereto and marked with the **letters "A", "B", "C", "D", "E" and "F" respectively**. E-auction notice by the Liquidator and the e-auction report are annexed hereto and marked collectively with the **letter "G"**. E-auction notice and recall notice by the Secured creditor is annexed hereto and marked collectively with the **letter "H"**.

6. It is submitted that the Government of West Bengal and the Government of Sikkim announced lockdown in various zones from 17.04.2021 till recently wherein mandatory state-wise restrictions and/or lockdown was observed affecting inter-state and inter-district movement among other things. It is important to note here that the registered office of the Company is situated in Sikkim whereas the Liquidator is situated in Kolkata.

7. It is submitted that due to the 2nd wave of the Covid-19 pandemic and the consequent lockdown and the resultant travel restrictions, limited progress was possible in the instant liquidation process and unless a period of 90 days i.e. from 17.04.2021 till 16.07.2021, rendered un-utilizable from the liquidation period, the instant liquidation process shall be severely prejudiced and rendered inefficient and ineffective and the maximization of the value of the assets of the Company shall not be achieved. It may be noted that although e-auction was conducted and attempts were made by the

Liquidator to continue the process but the results could not be achieved due to the pandemic despite the best efforts of the Liquidator.

8. It is submitted that due to the 2nd wave of COVID-19 pandemic and the consequent lockdown and/or the resultant travel restrictions, limited progress was possible in the instant liquidation process and unless a period of 90 days i.e. from **17.04.2021 till 16.07.2021**, rendered unutilizable, is excluded from the liquidation period, the instant liquidation process shall be severely prejudiced and rendered inefficient and ineffective and the maximization of the value of the assets of the Company shall not be achieved.

9. It is submitted that the Hon'ble bench may exclude any further period being rendered un-utilizable from the liquidation period subject to any further imposition of lockdown. Alternatively, leave may be granted to apply for exclusion of any such further period if required.

10. The Applicant further submits that the present application is made bona fide and in the ends of justice.

11. The applicant in the instant petition have prayed for an order with the below mentioned reliefs:

- (a) Issue necessary Order/directions confirming exclusion of the period of 90 days i.e. from 17.04.2021 till 16.07.2021 from the liquidation period of Bluefern Ventures Private Limited.
- (b) Issue necessary Order/directions confirming exclusion of any further period of lockdown, from the liquidation period, if the Government of India, the Government of Sikkim and the Government of West Bengal, decide to extend the lockdown any further.
- (c) Pass such Order/directions as this Hon'ble Bench may deem fit and necessary in the facts and circumstances of the case.

ORDERS

12. **Heard the Counsel appearing for the Liquidator. In view of the Second wave of Covid 19, the prayer made by the Liquidator to exclude 90 days from 17/04/2021 till 16/07/2021 is accepted and the above 90 days is excluded from the Liquidation Completion Period. It is observed that the Liquidation order was passed on 06/09/2019 and there is no progress in the liquidation process during last 2 years. Liquidation Process should have been completed within One Year. Hence, the Liquidator is directed to ensure the completion of the Liquidation Process without further loss of time but within 05/12/2021.**

13. **The present IA No.48 of 2021 in CP (IB) No. 05/GB/2018 stands allowed and disposed of accordingly.**

Sd/-

**(PRASANTA KUMAR MOHANTY)
MEMBER (T) &
ADJUDICATING AUTHORITY**

//td//D//8.9.2021//

Sd/-

**(HARI VENKATA SUBBA RAO)
MEMBER (J) &
ADJUDICATING AUTHORITY**

**NATIONAL COMPANY LAW TRIBUNAL
GUWAHATI BENCH
GUWAHATI**

CP. (IB) No. 6/GB/2021

**Coram: Hon'ble Shri H.V Subba Rao, Member (J) : Hearing through
Hon'ble Shri Prasanta Kumar Mohanty, Member (T) : Video Conferencing**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF THE NATIONAL COMPANY
TRIBUNAL, GUWAHATI BENCH ON 09/09/2021**

Name of the Company: 1. Centralised Business Solutions Pvt. Ltd and
2. Mr. Samarendra Bhattacharya Applicants
V/S
Chandrali Builders and Developers Private Limited Corporate Debtor

Section : Under section 9 of the Insolvency and Bankruptcy Code, 2016.

| S.No. | NAME (CAPITAL LETTERS) | DESIGNATION | REPRESENTATION | SIGNATURE |
|--------------|-------------------------------|--------------------|-----------------------|------------------|
| 1. | NONE | Advocate | Petitioner | Present in video |
| 2. | NONE | Advocate | Respondent | Conference |

ORDER

The Applicant is represented through respective Learned Counsel (s).

The case is fixed for pronouncement of order.

The Order is pronounced in the open court, Through Video Conferencing vide separate sheet.

Sd/-

**(PRASANTA KUMAR MOHANTY)
MEMBER (T) &
ADJUDICATING AUTHORITY**

Sd/-

**(HARI VENKATA SUBBA RAO)
MEMBER (J) &
ADJUDICATING AUTHORITY**

ORDER

[Per se: Prasanta Kumar Mohanty, Member (T)]

1. The present petition has been preferred by the Applicants/Operational Creditor, Centralized Business Solutions Private Limited (Applicant 1) and Mr. Samarendra Bhattacharya Proprietor/Authorized Signatory of Samriddhi Wealth Creation (Applicant 2) under Section 9 of the Insolvency and Bankruptcy Code, 2016 (herein after referred to as a "Code") seeking for initiation of Corporate Insolvency Resolution Process ("CIRP" in short) in respect of the Corporate Debtor Company, namely, M/s Chandrali Builders and Developers Private Limited Private Limited.
2. The Petitioner/Operational Creditor namely Centralized Business Solutions Private Ltd. (Applicant 1) is having its Registered Office at 1, Graham Road, Tollygunge, Ground Floor, Kolkata- 700040 and Mr. Samendra Bhattacharya (Applicant 2) having his registered address at 48/22A, South Sinthee Road, Kolkata 700050.
3. It is submitted that the Operational Creditor is involved in the main business of Financial Consulting and Advisory as mentioned in the Memorandum and Articles of Association of the Company which is annexure herewith as **"ANNEXURE-III"**.
4. The Respondent/ Corporate Debtor, namely Chandrali Builders and Developers Private Limited, was incorporated on 2nd December, 2016 with CIN-U45309AS2016PTC017670. The Registered Office of the Corporate Debtor is situated at: Ukilpatty, Silchar-1, Cachar, Assam- 788001, India.
5. That an agreement has been entered into between M/s Centralized Business Solutions Pvt. Ltd. and Mr. Samrendra Bhattacharya, Proprietor of Samriddhi Wealth Creation in capacity of Associate Partner dated 1st day of January, 2019. This work has been executed jointly based on this agreement and hence this joint application has been moved. A copy of agreement is attached herein and marked as **"Annexure- XI"**.
6. It is submitted by the OC that it is pertinent to mention here that the Corporate Debtor, having no major presence in the State of West Bengal had approached the

Operational Creditor for Project Finance of Rs.5,00,00,000.00 (Rupees Five Crores only) from their preferred institution, State Bank of India in favor of Chandrali Builders and Developers Private Limited for their Madhyamgram Project, namely "Chandrali Arcade" around 12th June, 2019. After detailed discussion with Corporate Debtor and on the basis of verbal agreement with one of the key Director, Mr. Ranadhir Basu and on his instruction a confirmation mail was sent on 19/06/2019 to Mr. Chandrajit Basu another key Director along with Proforma Invoice before taking up the assignment.

7. It is submitted by the Petitioners that the Respondent/ Corporate Debtor is indebted to the Petitioners for Rs.15,00,000 Plus GST (Rupees Fifteen Lakhs Plus GST @ 18%) effective from 18.12.2019 **relating to Professional Services rendered towards obtaining Administrative Approval of bank finance** for Project Finance of Rs.5,00,00,000/- from their preferred institution, State Bank of India in favor of Chandrali Builders and Developers Private Limited for their Madhyamgram Project, namely "Chandrali Arcade" around 12th June, 2019.

8. That the Operational Creditor has consistently and diligently devoted time and effort and has provided Professional Services **towards obtaining Administrative Approval of bank finance and thus payment of professional fees to the Operational Creditor as agreed before is rightly justified.**

9. Accordingly, the Operational Creditor sent demand notice dated 01.02.2020 u/s of Insolvency and Bankruptcy Code, 2016, along with copies of the work order with a request to pay the entire unpaid operational debt to the tune of Rs.15,00,000/- Plus GST @ 18% (Rupees Fifteen Lakhs Plus GST @ 18%) effective from 18.12.2019 with regard to Professional Services rendered **towards obtaining Administrative Approval of Bank Finance.** The Corporate Debtor despite being served the demand notice on 06.02.2020 has refused to accept the copy as sent to them and no dispute was raised as per the provisions of Section 5 (6) of the Insolvency and Bankruptcy Code, 2016. The copy of demand notice u/s 8 of Insolvency and Bankruptcy Code, 2016 dated 01.02.2020 served on 06.02.2020 is annexed herein and marked as "**Annexure-II**".

10. It is submitted by the Petitioner that the said amount are still outstanding and has remained unpaid till date. That as on date there is an outstanding amount of Rs.15,00,000.00 (Rupees Fifteen Lakhs) plus GST @ 18% p.a. from 18.12.2019 which is due and defaulted and payable by the Corporate Debtor (CD).

11. **It is submitted by the Applicant/Operational Creditor that the Corporate Debtor had refused to accept the documents as was being delivered to them.** The cause of action to file the instant application accrued on each and every date when the Operational Creditor requested the Corporate Debtor to make payment of the outstanding amount against Professional Services rendered towards obtaining **Administrative Approval of bank finance.** The cause of action further arose on 01.02.2020 when the Operational Creditor sent a demand notice to the Corporate Debtor which the Corporate Debtor refused to accept.

12. The Petitioner also submitted that several reminders have been sent for the outstanding payment which has been deliberately ignored by the Corporate Debtor and till date the said payment is outstanding.

13. The matter was taken up on 23/02/2021, 24/03/2021, 04/05/2021 & 29/07/2021.

ORDER

14. **Heard the learned Counsel for the Petitioner and perused the documents submitted. It is found that there is no written agreement between the parties for the said services.**

During the proceedings, the Counsel for Petitioner was asked to clarify about the reported service "Administrative Approval of Bank Finance" and whether the Petitioners are CA/CS/Cost Accountants. The Counsel for the Petitioner could not clarify about the said service "for obtaining Administrative approval of Bank Finance". He has also submitted that the Petitioners are neither CA nor CS/ Cost Accountant.

15. It is a fact that there is no such service named "obtaining Administrative Approval of Bank Finance". Loan Applicants used to submit the loan Applications to the Banks/lenders and Banks/Lenders may or may not sanction the loan depending upon the eligibility of the Loan Applicant/guidelines/conditions stipulated by the said Financial Institution/Bank. There is no one between the Applicant and the Lender/Bank. No middle man job is permitted.

Hence, we are of the considered view that this application filed under Section 9 of IBC needs to be rejected on the following grounds:

- 1. There is no such service named "Obtaining Administrative Approval of Bank Finance" in existence and**
- 2. That the Petitioners have filed the Petition on the basis of verbal agreement only.**

16. It is now clear that the Petitioners have made an attempt to misuse the process of IBC Proceedings by filing the application under Sec 9 of IBC 2016 for the reported service which is not in existence.

17. Hence this Application filed is hereby rejected as not maintainable under Section 9 of the IBC.

18. This Petition is rejected as not maintainable so as to no cost.

Sd/-

**(PRASANTA KUMAR MOHANTY)
MEMBER (T) &
ADJUDICATING AUTHORITY**

//td/D-09.09.2021//

Sd/-

**(HARI VENKATA SUBBA RAO)
MEMBER (J) &
ADJUDICATING AUTHORITY**

**NATIONAL COMPANY LAW TRIBUNAL
GUWAHATI BENCH
GUWAHATI**

IA (IBC)/42/2021

In

CP (IB) No. 08/GB/2018

In the matter of:

HRISIKESH DASGUPTA, IRP

Of M/s Megha Granules Pvt. Ltd.
Sanmati Plaza, 2nd Floor, G.S Road
Guwahati 781005

.... Applicant

IN

PUNJAB NATIONAL BANK
Zonal Sastra Centre, Guwahati Zone
Hem Baruah Road, Panbazar
Guwahati- 781001

... Financial Creditor

VERSUS

MEGHA GRANULES PVT. LTD

Having registered office at
Industrial Growth Centre (AIIDC)
Chaygoan, Village- Chatabari,
District- Kamrup, Assam- 781124

... Corporate Debtor

Order delivered on 09.09.2021

Coram:

Hon'ble Mr. H. V SUBBA RAO, MEMBER (J) : Through Video

Hon'ble Mr. PRASANTA KUMAR MOHANTY, MEMBER (T) : Conference

The matter is taken up through Video Conference. Heard the Ld. Counsels appearing on behalf of the Petitioners.

ORDER

[Per: Hon'ble Shri Prasanta Kumar Mohanty, Member (T)]

1. This instant application has been filed under section 12 R/W Section 60(5) of the Insolvency and Bankruptcy Code, 2016 on behalf of Interim Resolution Professional

seeking exclusion of 55 days from the timeline of Resolution Process on account of Writ Petitions filed by the Suspended Board before Hon'ble High Court and Interim Orders restraining coercive steps by the IRP, Appeal filed before Hon'ble NCLAT as well as Intermittent Lockdown imposed due to the Covid 19 Pandemic.

2. It is stated by the Petitioner that the application for initiating Corporate Insolvency Resolution Process was filed by the Punjab National Bank (Financial Creditor) under Section 7 of the I B Code.

3. It is also stated that the said application was duly heard and admitted by the Hon'ble Tribunal vide order dated 05.05.2021. The Applicant herein was provided with an authenticated copy of the order dated 05.05.2021.

4. It is submitted that after the admission of the application under Section 7 of the Code, one of the Directors and member of the Suspended BOD filed a Writ Petition being W.P. (C) No. 2956/2021, under his name and in the name of the CD, before the Hon'ble Guwahati High Court ("**Hon'ble High Court**"). The Writ Petitioners therein sought the following reliefs:

"82. THAT, this petition is being made bona fide and in the interest of justice.

In the premises aforesaid the petitioner prays that this Hon'ble Court may be pleased to call for the records of the case, issuing rule calling upon the respondent to show case as to why the order dated 05/05/2021 shall not be suspended till pandemic or the petitioner shall be able to approach and get proper order from NCLAT and shall not be directed to take appropriate decision on the petitioner representation dated 23/04/2021 and communicate that outcome of the said representation and/or why a writ of mandamus be not issued directing the respondent bank not to adopt/initiate any coercive action against the petitioner for recovery of the loan amount during the pendency of the process of settlement/compromise/and till pandemic over and after hearing the parties be pleased to make the rule absolute and/or pass such further or other orders as Your lordships may deem fit and proper.

AND

During the pendency of the Rule, Your Lordship may be pleased to direct the Respondent Bank from adopting any coercive action against the petitioner for recovery of loan amount during the pendency of the Rule, and please to stay order dated 05/05/2021 and/or pass such further or other order(s) as Your Lordship may deem fit and proper."

5. It is stated by the Applicant that the Writ Petitioners deliberately misled the Hon'ble High Court due to which the Hon'ble High Court passed as order dated 12/05/2021, whereby the Applicant IRP was directed not to take any coercive action against the Corporate Debtor till 21/05/2021. A copy of Hon'ble Guwahati High Court's order dated 12/05/2021 is annexed herewith and marked as **ANNEXURE A-1**.

6. It is also submitted that since the Hon'ble High Court had not stayed the CIRP, the Applicant IRP proceeded with the issuance of the public announcement (on 13/05/2021) in accordance with Section 13 and Section 15 of IBC read with Regulation 6 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process For Corporate Persons) Regulations, 2016 ("**CIRP Regulations**") and *inter alia* invited the submission of claims.

7. It is submitted that on 22/05/2021, another Director and member of the Suspended BoD filed an appeal before the Hon'ble National Company law Appellate Tribunal ("**NCLAT**") challenging the order of admission dated 05/05/2021.

8. Additionally it is submitted that on 25/05/2021, an interlocutory application was filed before the Hon'ble High Court, once again under the CD's name, seeking modification of its order dated 12/05/2021.

9. It is again submitted that the Hon'ble High Court vide its Order dated 28/05/2021 was pleased to extend the interim protection and consequently, direct the Applicant IRP to not take any coercive action against the Corporate Debtor till the appeal filed before the Hon'ble NCLAT were not listed and heard or till 15/06/2021,

whichever was earlier. A copy of Hon'ble Guwahati High Court's order dated 28/05/2021 is annexed herewith and marked as **ANNEXURE A-2**.

10. It is submitted that the Applicant IRP was therefore handicapped and could not take coercive steps against the Corporate Debtor. The IRP did convene the 1st Meeting of CoC vide notice dated 06/06/2021 and the 1st CoC meeting was held on 11/06/2021, but the same was deferred by the then sole Financial Creditor State Bank of India in view of the interim orders passed by the Hon'ble High Court and no effective decision was taken at the said 1st Meeting of the CoC. A true and correct copy of the Notice, Agenda and Minutes of the 1st COC Meeting are annexed herewith and marked as **ANNEXURE A-3 (colly)**. The Applicant IRP also filed his Status Report before this Hon'ble Tribunal informing of the constitution of the COC and of its 1st meeting.

11. It is thereafter submitted that the Hon'ble High Court vide order dated 15/06/2021 extended the Interim protection granted vide its Order dated 28/05/2021 and held as follows:

*"It is apparent from the interim order dated 28/05/2021 passed by this Court that the purpose of the order was to extend some protection to the Writ Petitioners till such time the applications filed before the NCLAT were taken up for hearing on merit. In view of the above and considering the fact that the application filed by the Writ Petitioners are admittedly posted for hearing on 21/06/2021 before the NCLAT, I find force in the submission of Mr. Sharma that the operation of the interim order deserves to be extended till such time the applications are considered by the NCLAT on merit and an order is passed thereon. **As such, the interim order dated 28/05/2021 is hereby extended till such time, the applications already filed by the Writ Petitioners and posted for hearing before the NCLAT on 21/06/2021 are decided by a speaking order.***

In so far as the IA (C) 1085/2021 is concerned, the same is taken on record. After going through the statements made therein and after considering the submissions of Mr. Goenka, this Court is of the prima facie opinion that there has been no violation of the interim order dated 28/05/2021 by holding the meeting of the CoC. However, the petitioners

would be at liberty to move appropriate application in the matter, if so advised.

Let this writ petition and the connected IAs be posted again after three weeks for necessary orders."

(emphasis supplied)

A copy of the Hon'ble High Court's order dated 15/06/2021 is annexed herewith and marked as **ANNEXURE A-4**.

12. The above said interim orders passed by the Hon'ble High Court came to expire only upon the final disposal of the appeal filed by the suspended Board by the Hon'ble NCLAT on 29.06.2021. A true and correct copy of the judgment and order dated 29.06.2021 passed by the Hon'ble NCLAT in Company Appeal (AT) (Ins) No. 406 of 2021 is annexed herewith and marked as **ANNEXURE A-5**. **Relevant part of the order of Hon'ble NCLAT is reproduced below:**

"This appeal has been filed by the Suspended Director of the Corporate Debtor 'M/s Megha Granules Pvt. Ltd.' against impugned order dated 5th May, 2021 vide which the Adjudicating Authority (National Company Law Tribunal) Guwahati Bench, Guwahati admitted application under Section 7 of Insolvency and Bankruptcy Code, 2016 (for short 'I & B Code') having no. C.P. (IB) No. 08/GB/2020. The Application under Section 7 was initially filed by United Bank of India on 9th March, 2020 and after United Bank of India merged with the Punjab National Bank, Punjab National Bank sought to file amended petition so as to add the claim of Punjab National Bank also which was outstanding against the same Corporate Debtor and as United Bank of India and Punjab National Bank had been part of same consortium in which the financial facilities had been extended to the Corporate Debtor. The amended petition under Section 7 of I & B Code was filed on 30th November, 2020.

2. The Appeal claims and it is argued that the Corporate Debtor had approached four Banks for financial assistance namely State bank of India, Central Bank of India, United Bank of India and Punjab National Bank, as the Corporate Debtor wanted to establish integrated plastic

packaging unit in Kamrup, Assam. The Appeal refers to the financial facilities extended which started from June, 2014 and the necessity to restructure the facilities extended with fresh repayment schedule commenced on and from 30th June, 2016. The Appeal refers to Strategic Debt Restructuring Scheme between the parties. According to the Appeal, the accounts of the Corporate Debtor stood overdue initially on 30th June, 2014 and subsequently on execution of the master Restructuring Agreement which was dated 27th April, 2015 with new repayment schedule on and from 30th June, 2016.

3. The Learned Counsel for the Appellant made submissions on above lines. The Counsel referred to the various orders passed by the Adjudicating Authority between 9th October, 2020 till 5th April, 2021 to submit that initially the Financial Creditor itself took time to file Amended Petition and the Corporate Debtor had appeared only on 22nd February, 2021 and was granted time to file reply. It is stated that on 22nd March, 2021, Corporate Debtor had engaged Advocate and time was sought. Subsequently, according to the Learned Counsel the Adjudicating Authority did not grant sufficient time to file reply although the Petition was voluminous. It is argued that full opportunity to defend against the application was not given. The Corporate Debtor had defenses to make which the Corporate Debtor mentioned in the Written Submissions and which according to Learned Counsel were not considered by the Adjudicating Authority while passing the impugned order.

Order of 09.02.2021 by NCLT, Guwahati:

"3. In spite of service of Notice, the Respondent has not appeared today. The Registry has also informed that the Notice sent by the Registry had also comeback. The Learned Counsel for the Petitioner is in favour of admission of the Application. It is observed that the matter was taken up on 09.10.2020, 13.11.2020, 08.12.2020 and 05.01.2021. Neither the Respondent nor his Counsel was present. Since this Application is filed under Section 7 of IBC no more adjournment is possible. However, in the interest of justice to the stakeholder, the Learned Counsel of the Petitioner is advised to intimate once again to the Respondent through post/ e-mail/ over phone about the next date

of hearing. If the Respondent does not appear on the next date of hearing the application shall be disposed of on merit.”

Order of 22.02.2021 by NCLT, Guwahati:

“Matter is taken up through video conferencing. The Learned Counsel for the petitioner Mr. S Dutta is present. Mr. S. Agarwal, Director of the Respondent Company is also present in person. Heard both sides. Mr. Agarwal, Director of the Respondent Company has stated that he was never informed earlier about the filing of the application and he has not received copy of the same. On the other hand the Petitioner has stated that copy of the application has been sent to the Respondent. In the interest of justice, the Petitioner is directed to serve once again copy of the petition along with its annexures upon the Respondent within three (3) days. Since the Registered Office of the Respondent Company at Guwahati is reportedly closed as per the submission of the Ld. Counsel representing the FC the Respondent is directed to collect the copy of the application from the Learned Counsel of the Petitioner personally and file its reply, if any, within Ten (10) days thereafter. A copy of the reply to be submitted by the Respondent needs to be served upon the Petitioner. Since this is an application filed under Section 7 of IBC 2016, no further time will be allowed.”

6. This application has been filed under Section 7 of the IBC and this matter has been taken up by this Bench six (6) times earlier. As per the sub-section 4 of Section 7 of the IBC, Application filed under Section 7 of IBC needs to be admitted or rejected within 14 (fourteen) days of the receipt of the Application.

7. Heard both the sides. We do not find any reason to adjourn the matter further. However, liberty is given to both the sides to file their written submissions within 10 (ten) days from today, exchanging the copy thereof to each other as prayed for by the Learned Counsels of the Respondent and the Petitioner.

8. Matter is reserved for orders.”

13. Thereafter the Petition is admitted by the NCLT Guwahati on 05/05/2021.

14. At Annexure 4 of the Appeal there is I.A. (Civil) 1739/2019, order passed by this Hon'ble Gauhati High Court on 2nd September, 2019 shows that Counsel for United Bank of India had taken up the matter with Hon'ble High Court on the basis of I.A filed to vacate the interim order dated 7th January, 2019 passed in WP (Civil) 8855/2018. This Hon'ble High Court inter alia passed orders, as under:-

*"Be that as it may, since there is a remedy available to the petitioner under the statute against the notice issued under the SARFAESI Act, 2002 and considering the fact that the petitioner has failed to deposit any amount with the bank till today, **I am of the view that the interim order dated 07/01/2019 should not be continued any further in its present form. The order dated 07/01/2019, therefore stands vacated.**"*

15. There is no substance in claim of the Appellant in "M/s Megha Granules Pvt. Ltd. vs. Punjab National Bank" that order to vacate stay dated 7th January, 2019 was obtained by Respondent No. 2- United Bank of India and so benefit cannot be taken by Respondent No. 1- Punjab National Bank. The order was not vacated specific to United Bank of India.

16. Thus, there is no substance even in the Appeal filed with e-Filing No. 9910122/01921/2021.

17. (A) For reasons mentioned above, we do not find substance or any reason to admit either of these appeals.

(B) We decline to admit Company Appeal (AT) (Insolvency) No. 406 of 2021.

(C) We decline to admit unnumbered Company Appeal (AT) (Insolvency) filed with e-Filing No. 9910122/01921/2021.

18. It is also submitted that upon the disposal of the appeal by the Hon'ble NCLAT and the resultant expiry of the interim orders, the Applicant IRP has taken effective steps for taking over the assets, accounts, properties and operations of the Corporate Debtor.

19. It is stated that immediately before the admission of CIRP by this Hon'ble Tribunal vide order dated 05.05.2021, on 04.05.2021, the Government of Assam imposed intermittent lockdown in the State of Assam and all the private offices were allowed to be functional only till 2:00 PM on all days. Further, due to the intermittent lockdown imposed and restriction on inter-state/ district movement, the IRP was also not able to visit the plant sites of the Corporate Debtor located in a different districts. True and correct copies of Order(s) issued by Assam State Disaster Management Authority imposing intermittent lockdown in the State of Assam are annexed herewith and marked as **ANNEXURE A-6**.

20. It is also mentioned that because of the Covid 19 lockdown and the litigations initiated by the suspended Board and interim orders passed by the Hon'ble High Court, the CIRP has suffered a loss of 55 days (from 05.05.2021 till 29.06.2021). On account of the aforesaid reasons, the Applicant is filing the Present Application seeking an exclusion of 55 days from the time period provided under Section 12 of the Code. The Applicant IRP has obtained the approval of the CoC for seeking such exclusion in the time period of the CIRP. A true and correct copy of Minutes of the 2nd COC Meeting are annexed herewith and marked as **ANNEXURE A-7**.

21. The applicant in the instant petition has prayed for an order with the below mentioned reliefs:

- (i) That this Hon'ble Adjudicating Authority may be pleased to allow the exclusion of 55 days from the timeline of resolution process.
- (ii) Costs of the application be paid by Corporate Debtor;

- (iii) That this Hon'ble Tribunal may pass any such orders and/or directions and further reliefs as deemed fit and proper.

ORDERS

22. Heard the Counsel appearing for the R.P at length. The learned R.P has sought exclusion of 55 days' time from the timeline of CIRP as approved by the CoC due to the number of litigations including the Writ Petitions filed before Hon'ble High Court by the Suspended Directors, Appeal filed before Hon'ble NCLAT by the CD and lockdown for the second wave of the Covid 2019.

23. We observe that reasons mentioned in the prayer for exclusion of 55 days from the timeline of the CIRP period are satisfactory.

Hence exclusion of 55 (Fifty Five) days are hereby allowed from the timeline of the CIRP as prayed for.

24. The IRP/RP is hereby directed to ensure completion of CIRP within 180 days and find out a viable Resolution Plan for the Stressed Assets without further loss of time.

Sd/-

**(Prasanta Kumar Mohanty)
Member (Technical) &
ADJUDICATING AUTHORITY**

Sd/-

**(H.V. Subba Rao)
Member (Judicial) &
ADJUDICATING AUTHORITY**

//td/D/09.09.2021//