

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 05
(IB)-31(PB)/2018

IN THE MATTER OF:

Oriental Bank of Commerce Applicant/petitioner
Vs.
Lotus Auto Engineering Ltd. & Ors. Respondent

Order under Section 7 of Insolvency & Bankruptcy Code, 2016 (CIRP)

Order delivered on 09.05.2019

Coram:

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

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

PRESENT

For the RP: Mr. Abhirup Dasgupta & Mr. Ishaan Duggal, Advs.
For the Respondent: -

ORDER

CA-887(PB)/2019

Seventh progress report along with the minutes of 13th & 14th meeting the result of e-voting at the meeting and other things are taken on record subject to all just exceptions. The office is directed to maintain the record and put up the same at the time of final disposal.

CA-887(PB)/2019 stands disposed of.

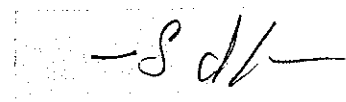
CA-886(PB)/2019

This is an application with a prayer for excluding some period from the statutory period of 270 days from CIR Process period. The application is supported by the Resolution passed by CoC on 04.05.2019. The present application has been filed on 07.05.2019. The first period sought to be excluded is the one between the passing of admission order and the order made available to the Interim Resolution Professional, that is, from 07.08.2018 to 13.08.2018 (6

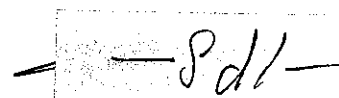
days). The aforesaid issue is dealt by the judgment of the Hon'ble Appellate Tribunal rendered in the case of *Quinn Logistics India Pvt. Ltd. v. Mack Soft Tech Pvt. Ltd. & Ors.* in Company Appeal (AT) (Insolvency) No. 185 of 2018 decided on 08.05.2018. In para 10(iii) it has been observed that the period between the date of order of admission/moratorium and the actual date on which the Resolution Professional takes charge is to be excluded for the calculation of period of the CIR Process. The second period for which the prayer for exclusion has been made is the time taken in pursuance of CA-815(PB)/2019 in which the notice was issued on 02.05.2019 as the bank accounts of the corporate debtors have been frozen at the instance of VAT Department. The application filed on 26.04.2019 is still pending consideration and is listed for 17.05.2019. The period from 26.04.2019 to 17.05.2019 is also sought to be excluded.

In view of the above the period of six days as supported by the judgment of the Hon'ble Appellate Tribunal and period from 26.04.2019 to 17.05.2019 (21 days) is excluded for calculating the time taken for CIR Process. The period of 21 days is excluded from the statutory period of 270 days.

CA-886(PB)/2019 stands disposed of.



(M.M.KUMAR)
PRESIDENT



(S. K. MOHAPATRA)
MEMBER (TECHNICAL)