
(2024) 04 NCLT CK 0003

In the National Company Law Appellate Tribunal, Pricipal Bench, New Delhi

Case No : IA No. 1011 Of 2024 IN (IB)-2410(ND)/2019

Reliable Finance Corp. Pvt. Ltd

APPELLANT

Vs

Nature India Communique Ltd

RESPONDENT

Date of Decision : 04-04-2024

Acts Referred:

Insolvency and Bankruptcy Code, 2016 — Section 60(5)
National Company Law Tribunal Rules, 2016 — Rule 11

Citation : (2024) 04 NCLT CK 0003

Hon'ble Judges : Manni Sankariah Shanmuga Sundaram, Member (J); Dr. Sanjeev Ranjan, Member (T)

Bench : Division Bench

Advocate : Iswar Mohapatra

Final Decision : Disposed Of

Judgement

Dr. Sanjeev Ranjan, Member (Technical)

1. The present Interlocutory application is filed by Mr. Prabhat Jain ('applicant'), Liquidator of M/s Nature India Communique Ltd., under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 ('Code') read with Rule 11 of the National Company Law Tribunal Rules, 2016 ('Rules') seeking the following prayer(s): -

- a. Pass an order to exclude 73 days for calculation of 1 (one) year from liquidation commencement date (30.10.2023) to date of receiving order (12.01.2024) and
- b. Pass such other order(s) that this Tribunal may deem fit in the facts and circumstances of the case.

2. Briefly stated the facts of the present case as averred by the applicant are that this Adjudicating Authority vide order dated 30.10.2023 in IB-2410/ND/2019 rejected the Resolution Plan and initiated for liquidation proceedings and appointed Mr. Prabhat Jain as Liquidator of the Corporate Debtor from the panel

of Insolvency Professionals for the period July 1 December 31, 2023 as forwarded by IBBI vide letter no. IP-12011/1/2020-IBBI dated 04.07.2023.

3. Further, an appeal was filed against the order dated 30.10.2023 passed by this Adjudicating Authority by the Resolution Applicant before the Hon'ble NCLAT. However, the same was dismissed by the Hon'ble NCLAT vide order dated 11.01.2024. Thereafter, the erstwhile Resolution Professional Mohd. Nazim Khan vide email dated 12.01.2024, communicated the Applicant that he has been appointed as the Liquidator of Corporate Debtor in IB-2410/ND/2019 and also attached the order dated 30.10.2023 of NCLT and order dated 11.01.2024 of NCLAT. Then the Applicant got to know about his appointment as Liquidator in the Liquidation Proceedings initiated by this Adjudicating Authority vide order dated 30.10.2023.

4. After going through the record and giving consideration to the submissions made, we hereby pass the following order:

a. A total period of 73 days from liquidation commencement date i.e., 30.10.2023 to date of receiving order (12.01.2024) is excluded.

b. Further, the time spent in filing this exclusion application dated 05.02.2024 in the first instance till the date of adjudication of the instant application is also excluded.

5. Resultantly, the present IA/1011/2024 in C.P.(IB)2410/ND/2019 stands allowed and disposed of.