

**NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH**

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**IA No. 77 of 2020
In
CP (IB) No. 187/7/AMR/2019**

In the matter of Panyam Cements and Mineral Industries Limited

*** **

Dated 10th June, 2020

The regular court proceedings have been suspended/closed as per Notice dated 22.03.2020 of NCLT, Principal Bench and subsequent follow up orders due to the COVID-19 pandemic. The order in this case is ready. Counsel for the Applicant is present in the Video Conference (VC). Order is pronounced as separate sheets through VC. IA No. 77/2020 is disposed of.

Upload the same onto the NCLT website. A copy of the order may also be sent to the Registrar, NCLT as per Circular dated 14.04.2020 for necessary action at his end.



MEMBER JUDICIAL

**NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH**

*** **

IA No. 77 of 2020 in
CP (IB) No. 187/7/AMR/2019

**Application under Section 60(5) of the Insolvency and Bankruptcy Code,
2016**

and

In the matter of M/s Panyam Cements and Mineral Industries Limited

Between

Mr. Bhrugesh Amin,
Interim Resolution Professional,
M/s Panyam Cements and Mineral Industries Limited,
Registered Office at C-1, Industrial Estate,
Nandyal, Andhra Pradesh. 518 502.

... **Applicant**

and

M/s IDBI Trusteeship Services Limited,
Registered office at, Asian Building,
Ground Floor, 17, R. Kamini Marg, Ballard Estate,
Mumbai – 400 001.

... **Respondent/Financial Creditor**

Date of Order: 10.06.2020

CORAM:

Hon'ble Bhaskara Pantula Mohan, Member Judicial.

Appearance:

Applicant: Mr. P. Mohith Reddy, Advocate.

Respondents: None.

This is an application filed under section 60(5) of the Insolvency & Bankruptcy Code, 2016 with a prayer seeking a direction in respect of excluding the period of 14 days from 14.05.2020 to 27.05.2020 for the purpose of computing the period of Corporate Insolvency Resolution Process (CIRP).

Facts of the case

2. It is stated that while admitting the above Company Petition against the Corporate Debtor vide order dated 14.05.2020, this Hon'ble Tribunal, *inter alia* appointed the deponent herein as the Interim Resolution Professional and ordered the Corporate Insolvency Resolution Process shall commence from the date of admission i.e. 14.05.2020.
3. It is further stated that a copy of the admission order dated 15.05.2020 was first uploaded on the website of Hon'ble Tribunal, on 21.05.2020, after a week and the certified copy of the admission order dated 14.05.2020 was emailed to the counsel on record representing the Financial Creditor in the Company Petition, only on 27.05.2020. It is submitted that due to the nationwide lockdown in view of the Covid-19 pandemic, a scanned copy of the certified admission order was emailed by the Registry of Hon'ble Tribunal to the Counsel for the Financial Creditor only on 27.05.2020, who in turn forwarded the same to the deponent and the same was not independently sent to the deponent, Applicant.
4. It is stated that since after the orders of this Hon'ble Tribunal directing initiation of CIRP against the Corporate Debtor was brought to the knowledge of the Interim Resolution Professional only on 27.08.2020, the present computation of 14 days was arrived at from the date of the said order. Hence this Application.

ORDER

5. As per law, 270 days period is the maximum time within which the CIRP has to be completed. In the normal circumstances parties approach the Tribunal for the purpose of exclusion of any period or extension of CIRP period, at and the fag end when they feel that CIRP could not be completed owing to certain exigencies during which period that is required to be excluded. This is a very strange Application and the Applicant chosen to come before the Tribunal even before making any progress in CIRP process. If the circumstances go well the CIRP period can also be completed within a stipulated time available to the Applicants in this case. Hence, coming to this Forum at the very initiation of CIRP process is not required at all. There may be some more exigencies in future during which time the CIRP could not be proceeded with and the parties might feel that the same period is required to be excluded again. In such an event parties have to file

another Application for exclusion of further period from the CIRP process. Therefore, I am of the considered view that the Application is too premature and doesn't deserve any consideration of this Bench and hence the same is disposed of with a direction to the Applicant to approach this Tribunal at the appropriate time at the end of the CIRP process, if required.

6. Accordingly, IA No.77/2020 is disposed of.



**BHASKARA PANTULA MOHAN
(MEMBER JUDICIAL)**

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