

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 495 of 2021

IN THE MATTER OF:

Vrinda Sarawgi

Swastik House
Gandhi Chowk
Upper Bazar, Ranchi
Jharkhand – 834 001.

...Appellant No. 1

Binod Sarawgi

Swastik House
Gandhi Chowk
Upper Bazar, Ranchi
Jharkhand – 834 001.

...Appellant No. 2

Versus

Pooja Bahry

Insolvency Professional
(Erstwhile Resolution Professional)
59/27 Prabhat Road, New Rohtak Road,
New Delhi – 110 005.

...Respondent No. 1

**International Asset Reconstruction Company Pvt.
Ltd.**

(Financial Creditor)
709, 7th Floor, Ansal Bhawan, 16
Kasturba Gandhi Marg
New Delhi – 110 001.

...Respondent No. 2

For Appellants: Mr. Milan Singh Negi, Advocate.

For Respondents: Ms. Pooja Bahry, R-1 in person.

**Mr. Abhishek Anand and Mr. Kunal Godhwani,
Advocates for R-1 & R-2.**

O R D E R
(Virtual Mode)

19.07.2021: Heard Learned Counsel for the Appellants - the Successful Resolution Applicants and the Learned Counsel for Respondent No. 1 (then

Cont'd..../

Erstwhile Resolution Professional) the Chairperson of Monitoring Committee and Respondent No. 2, the Sole Financial Creditor.

2. The matter relates to Corporate Insolvency Resolution Process (CIRP) of 'Swastik Aqua Ltd.'. It is stated that the Resolution Plan was approved and due to certain difficulties the Monitoring Committee agreed for extension of time for payment. The Monitoring Committee had agreed for extension of time from 1st April, 2021 to 30th June, 2021 subject to payment of simple interest @12% per annum by the Resolution Applicant to the Respondent No. 2 (Sole Financial Creditor). The matter was referred to the Adjudicating Authority (National Company Law Tribunal), New Delhi Bench-V for approval and the Adjudicating Authority approved the extension of time vide impugned order dated 8th June, 2021. The present Appeal has been filed making grievance that the period to be extended should be calculated from the date of impugned order.

3. When the Appeal has been called out, the Learned Counsel for the Appellants and the Respondents both state that during the intervening time the Appellants have made the necessary payments and the only difference which has now remained is monitoring period fee and expenses. It is stated that the Appellants have undertaken vide email dated 14th July, 2021 to make the necessary payment. The Learned Counsel for the Appellants accepts that such email has been sent. Both Counsel state that the Appellants have undertaken to pay as per email dated 14th July, 2021. The Learned Counsel for the Appellants States that the Appellants would honour the email sent. Recorded.

4. In view of the above, no specific orders are required to be passed in this matter. Considering the impugned order and the Appeal, it is not necessary for us to interfere in the impugned order as was passed by the Adjudicating Authority. The Appeal is disposed of accordingly. No costs.

**[Justice A.I.S. Cheema]
The Officiating Chairperson**

**[Dr. Alok Srivastava]
Member (Technical)**

Archana/gc.