

IN THE NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH

CORAM: SHRI DEEP CHANDRA JOSHI,
HON'BLE JUDICIAL MEMBER

SHRI RAJEEV MEHROTRA,
HON'BLE TECHNICAL MEMBER

IA (IBC) No. 533/JPR/2023
In CP (IB) No. 54/(PB)/2018

IN THE MATTER OF:

ALCHEMIST ASSET RECONSTRUCTION COMPANY LTD.

...Operational Creditor

VERSUS

JAIPUR METALS & ELECTRICAL LIMITED

...Corporate Debtor

MEMO OF PARTIES

IA (IBC) No. 533/JPR/2023:

ARUNA SIKDAR

*Resolution Professional of Jaipur
Metals & Electrical Ltd.*

R/o: C-10, Basement, Lajpat
Nagar, Part-III, New-Delhi-
110024

...Applicant

FOR THE APPLICANT(S) : Ashu Kansal, Adv. for RP
Arunava Sikdhar, RP

Order Pronounced On: 22.11.2023

ORDER

Per : Shri Rajeev Mehrotra, Technical Member

- The present application bearing *IA (IBC) No. 533/JPR/2023* has been filed by *Ms. Arunava Sikdar*, Resolution Professional for the Corporate Debtor

IA (IBC) No. 533/JPR/2023

Sd

CP (IB) No. 54/(JPR)/2018

Sd

namely *M/s Jaipur Metals & Electricals Ltd.* under Section 60(5) of the Insolvency & Bankruptcy Code ('IBC'), 2016 ('Code'/'IBC') seeking exclusion of time period of 182 days i.e. 20.03.2023 to 18.09.2023 from the Corporate Insolvency Resolution Process ('CIRP') of the Corporate Debtor.

2. It is seen that the CIRP of the Corporate Debtor had commenced vide order dated 13.04.2018 passed by the Principal Bench, New Delhi pursuant to an Application filed under Section 7 of the Code by the Financial Creditor namely *M.s Alchemist Asset Reconstruction Company Limited.* An Application was filed by the Applicant under Section 19(2) and 19(3) of the Code seeking appropriate directions against the management of the Corporate Debtor to extend co-operation and handover the assets, records, etc of the Corporate Debtor; which is pending adjudication before this Tribunal.
3. It is seen that the Applicant is seeking exclusion mainly on the ground that the possession of the assets of the Corporate Debtor has not yet been handed over to the Resolution Professional and the Application filed under Section 19(2) and 19(3) numbered as *IA No. 99/JPR/2019* is pending adjudication. Earlier this Tribunal has granted exclusion of 137 days from 18.02.2022 to 06.07.2022 vide Order dated 03.08.2022 and later exclusion was granted from 07.07.2022 to 20.03.2023 for a period of 257 days vide Order dated 20.03.2023.



4. In the circumstances at hand, keeping the pendency of the Section 19 Application in mind, we are of the view that the exclusion sought from 20.03.2023 to 18.09.2023 shall be granted from the CIRP period of the Corporate Debtor.
5. Accordingly, this Application is allowed and disposed off.



**DEEP CHANDRA JOSHI,
JUDICIAL MEMBER**



**RAJEEV MEHROTRA,
TECHNICAL MEMBER**