

NATIONAL COMPANY LAW TRIBUNAL
COURT-I, MUMBAI BENCH

Item 2

C.P. (IB)/895(MB)2022 IA 3848/2023

CORAM:

SH. PRABHAT KUMAR
HON'BLE MEMBER (T)

JUSTICE SH. VIRENDRASINGH BISHT(Retd.)
HON'BLE MEMBER(J)

ORDER SHEET OF THE HEARING ON **28.08.2023**

NAME OF THE PARTIES: - **EDELWEISS ASSET RECONSTRUCTION**
COMPANY LIMITED VS ND S ART WORLD
PRIVATE LIMITED

IBC under Sec 60(5) Rule11 of NCLT, 2016 Sec 7

ORDER

Mr. Nausher Kohli Ld. Counsel appearing for the applicant/RP in IA 3848/2023 is present.

IA 3848/2023

This is an application filed by the Interim Resolution Professional seeking following reliefs :

- (a) Pass an order in the nature of declaration of the Applicant that he shall take necessary steps as required to be performed under the Code in furtherance of discharge of his duties as the Interim Resolution Professional, only after normalcy is restored or such other suitable date as this Hon'ble Tribunal deems appropriate and no action will lie against the Applicant for not being able to take necessary steps as required under the code in furtherance of discharge of his duties as the Interim Resolution Professional.
- (b) Issue direction to any and all of the stakeholders including any creditor of the Corporate Debtor/Disciplinary Committee of the Insolvency and Bankruptcy Board of India that no action will be initiated against the applicant on account of unintentional delay in being able to take necessary steps as required to be performed under the Code in furtherance of discharge of his duties as the Interim Resolution Professional and/or in relation to being held responsible for depreciation or damage to any property/premises/assets of the

Corporate Debtor, in light of the extra-ordinary circumstances, which is beyond the control of the Applicant.

This Bench finds that a police case for abetment of suicide under IPC came to be registered in this matter consequent upon suicide by one of the suspended director of the Corporate Debtor on the ground that the initiation of CIRP proceedings caused him to commit suicide. Due to this, there seems to be atmosphere of outrage in the area nearby the offices of Corporate Debtor and the same are also under control of Police Authorities for investigation purpose. We consider that the facts brought to our notice can be taken on record to safeguard the office of Resolution Professional, and in particular, likelihood of any proceeding against him for negligence in discharge of his duties under the Code in relation to CIRP process.

With the aforesaid observations Interlocutory application No. 3848/2023 is allowed and disposed of.

Sd/-

PRABHAT KUMAR
Member (Technical)

Jagdish

Sd/-

JUSTICE VIRENDRASINGH BISHT
Member (Judicial)