

**NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
COURT – IV**

3. IA 2038/2022
In
C.P. (IB)/37(MB)2018

CORAM:

SHRI MANOJ KUMAR DUBEY
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON **29.07.2022**

Name of the Parties: Gandhar Oil Refinery Ltd
Vs
Siddheshwar Industries Pvt. Ltd

SECTION 60(5) OF INSOLVENCY AND BANKRUPTCY CODE, 2016

ORDER

The Court is convened through Video Conference.

IA 2038/2022

1. Mr. Nevil Chopra, Ld. Counsel for the RP present.
2. This is an Application filed by the RP seeking certain reliefs: -
 - a. *To declare 19.05.2022 i.e. “the date of receipt of the order of appointment of RP” as deemed CIRP commencement date for the limited purpose of determining fair and liquidation value of the Corporate Debtor;*
 - b. *To declare 19.05.2022 i.e. “the date of receipt of the order of appointment of RP” as deemed CIRP commencement date for the limited purpose of determining the transactions subjected to Section 43, 45, 50 & 66 of the Code;*
 - c. *Any other order which the Hon’ble Tribunal may find fit in the facts and circumstances of the present case.*
3. Ld. Counsel for the RP submits that originally the CP was admitted on 14.05.2022. Subsequently, after the first COC meeting, it was informed that Hon’ble Bombay High Court vide its order dated 19.04.2018 in Company Petition 1305 of 2015 and Company Petition 725 of 2016 has appointed the official liquidator of the Corporate Debtor. In pursuant to

appointment of official liquidator, this Hon'ble Tribunal vide order dated 13.07.2018 directed to maintain status-quo on the CIRP proceedings. However, on 21.03.2022 the stay was vacated and the RP was also appointed on 11.05.2022 by this Adjudicating Authority.

4. Since, the order was received on 19.05.2022, the RP prayed to consider the date of appointment of RP and also the commencement date of CIRP i.e. 19.05.2022 for the purpose of determining fair and liquidation value and determining avoidable transactions.
5. In view of the above facts and circumstances, the Application is **allowed and disposed of**. The CIRP commencement dated is now be considered as 19.05.2022.

Sd/-
MANOJ KUMAR DUBEY
Member (Technical)

/NP/

Sd/-
KISHORE VEMULAPALLI
Member (Judicial)