

NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1

ITEM No.4
IA/323(MP)2026
in
CP(IB)/73(MP)2024

Proceedings under Section 60(5) r.w. Rule 11

IN THE MATTER OF:

Harsh Firoda RP of Soni Solya Products Ltd

.....**Applicant**

Coram:

Hon'ble Shri Brajendra Mani Tripathi, Member (J)

Hon'ble Shri Man Mohan Gupta Member (T)

PRESENT:

For the Applicant

: Mr. Rohit Dubey, Adv (Online)

ORDER

Delivered on 08/06/2026

IA/323(MP)2026

1. The present Application has been filed by the Applicant/RP under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the NCLT Rules, 2016 with the following prayers: -
 - (i) *Exclude the period from 08.01.2026 to 16.02.2026 (40 days) from the computation of the CIRP period in respect of the Corporate Debtor.*
 - (ii) *Direct that the CIRP period of 180 days be computed from 17.02.2026, being the date on which the present IRP/RP assumed charge pursuant to the order passed by this Hon'ble Tribunal.*
2. Ld. Counsel for the Applicant submits that CP(IB)/73/MP/2024 was admitted by this Tribunal *vide* order dated 08.01.2026, whereby Mr. Navin Khandelwal was appointed as an IRP to conduct the CIRP of the Corporate Debtor.
3. He further submits that subsequent to the aforesaid admission order dated 08.01.2026, a communication was received from the *erstwhile* IRP, Mr. Navin Khandelwal, stating that he was already handling ten assignments and, in view of the limitation prescribed under Regulation 7B of the Insolvency and

Bankruptcy Board of India (Insolvency Professionals) Regulations, 2016, as amended by the IBBI (Insolvency Professionals) Second Amendment Regulations, 2025, effective from November 2025, he was not eligible to accept or continue with the present assignment as IRP of the Corporate Debtor.

4. It was further submitted that, owing to the aforesaid circumstances, Samunnati Financial Intermediation and Services Pvt. Ltd. preferred an application before this Tribunal seeking replacement of the IRP appointed *vide* order dated 08.01.2026.
5. It was also submitted that, upon consideration of the said application, this Tribunal allowed the replacement of the IRP *vide* order dated 17.02.2026 and appointed the present Applicant, Mr. Harsh Firoda, as the Resolution Professional for conducting the CIRP of the Corporate Debtor.
6. The Applicant respectfully submits that no effective CIRP proceedings could be undertaken during the period from 08.01.2026 to 16.02.2026 on account of the inability of the earlier appointed IRP to assume charge of the CIRP assignment owing to the statutory restriction imposed under Regulation 7B of the IBBI (Insolvency Professionals) Regulations, 2016.
7. The Applicant commenced the CIRP activities only pursuant to the order dated 17.02.2026 passed by this Tribunal. Accordingly, the CIRP process has effectively proceeded only from 17.02.2026.
8. The Applicant submits that the period from 08.01.2026 to 16.02.2026, during which the CIRP could not proceed for reasons beyond the control of the Applicant and the stakeholders of the Corporate Debtor, deserves to be excluded from the computation of the CIRP period in the interest of justice and to ensure effective completion of the CIRP in accordance with the provisions of the Code.
9. It is further submitted that, if the aforesaid period is not excluded, grave prejudice would be caused to the CIRP process and the stakeholders of the Corporate Debtor, as the Applicant would be deprived of substantial time required for carrying out the CIRP in a meaningful and effective manner.
10. We have heard the Ld. Counsel for the Applicant and perused the record.

11. After hearing the submissions made by the Ld. Counsel for the Applicant and considering the facts and circumstances of the present case, we deem it fit and appropriate to allow the present application and exclude the period from 08.01.2026 to 16.02.2026 (40 days) from the computation of the CIRP period in respect of the Corporate Debtor.
12. Accordingly, it is directed that the CIRP period of 180 days shall be computed from 17.02.2026, being the date on which the present IRP/RP assumed charge pursuant to the order passed by this Tribunal.
13. In view of the aforesaid discussion, **IA/323(MP)2026** stands **allowed & disposed of.**

Sd/-

**MAN MOHAN GUPTA
MEMBER (TECHNICAL)**

Tomar

Sd/-

**BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)**