

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

I.A. No. 3537 of 2026

In

Company Appeal (AT) (Insolvency) No. 178 of 2026

IN THE MATTER OF:

Pankaj Mahajan
Resolution Professional of Arshiya Ltd. **...Applicant**

Versus

Ascendas Panvel Ftwz Ltd. & Ors. **...Respondents**

Present:

For Applicant : **Mr. Dhruv Dewan, Mr. Rohan Batra, Mr. Dhruv Sethi, Ms. Shailza Agarwal and Ms. Sanjukta Roy, Advocates.**

For Respondents : **Mr. Ketan Gaur, Mr. Ankit Pal, Ms. Nidhisha Garg and Ms. Saumya Sinha, Advocates for R-1 & R-2.**

Ms. Mahima Sareen, Advocate for CoC.

ORDER
(Hybrid Mode)

19.05.2026: **I.A. No. 3537/2026**

1. This application has been filed by the Resolution Professional (“**RP**”) seeking a direction for excluding the period for purposes of computation of Corporate Insolvency Resolution Process (“**CIRP**”) upto which, this appeal remains pending in this Tribunal.

2. Learned counsel for the appellant has referred to the order dated 07.04.2026 passed in I.A. No.1348/2026, by which adjudicating authority has extended the time upto 27.06.2026.

3. The appeal being pending and is fixed for 07.07.2026, we are of the view that with regard to extension of time, at the time of final hearing of the appeal,

this Tribunal shall take a call on that date. Appeal being pending and fixed for 07.07.2026, we are of the view that the period of CIRP shall not be treated to have come to an end on 27.06.2026.

With these observations, application is disposed of.

**[Justice Ashok Bhushan]
Chairperson**

**[Barun Mitra]
Member (Technical)**

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