

**DIVISION BENCH**

**ITEM NO.116**

**NATIONAL COMPANY LAW TRIBUNAL  
ALLAHABAD BENCH  
PRAYAGRAJ**

**IA No.228/2026, IA No.297/2026 & IA No.329/2026  
IN CP (IB) No.119/ALD/2024**

**CORAM:**

- 1. SHRI PRAVEEN GUPTA,  
HON'BLE MEMBER (JUDICIAL)**
- 2. SHRI ASHISH VERMA,  
HON'BLE MEMBER (TECHNICAL)**

**Date of Order: 22<sup>nd</sup> May, 2026**

**Attendance-Cum-Order Sheet of the Hearing.**

<b>NAME OF THE COMPANY</b>	<b>IDBI BANK LIMITED V/S LAXMI OIL AND VANASPATI PRIVATE LIMITED</b>
<b>UNDER SECTION</b>	<b>7 IBC (IN CIRP)</b>

**COUNSEL APPEARED THROUGH PHYSICAL/ VIRTUAL HEARING:**

Sh. Shubham Agarwal, Adv.

*: For the Applicant/ RP*

**ORDER**

**IA No.297/2026**

- 1.** Ld. Counsel representing the Applicant/ RP states that this application has been filed for seeking exclusion of the time in completion of the CIRP from 18.12.2025 till 05.01.2026. The prayer sought in the present application, reads as under :-
  - a. Allow the present Application and exclude a period of 19 (Nineteen) days, i.e., from 18.12.2025 to 05 .01.2026, from the computation of the CIRP period of the Corporate Debtor; and*
  - b. Pass any other such order/directions as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present application.*
- 2.** Ld. Counsel representing the Applicant/ RP refers to an order dated 18.12.2025 passed by the Hon'ble NCLAT, which is placed at page no.47 of the paper book, where an interim order has been passed by the Hon'ble NCLAT while adjourning the matter for 05.01.2026, it has been observed that no steps shall be taken in pursuance of the order dated 12.12.2025.

**-Sd-**

**-Sd-**

3. He further refers to an order dated 05.01.2026 passed by the Hon'ble NCLAT placed at page no.49 of the present application, whereby the following order was passed :-

*Learned counsel for the Respondent submits that the OTS has been revoked. It is submitted that no payments have been made, as noticed in the earlier order. In view of the aforesaid, we do not extend the interim order.*

4. In pursuance thereto, in the meeting of the CoC held on 07.04.2026, the following Resolution no.2 placed at page no.67 has been passed :-

**RESOLUTION 2:**

*"RESOLVED THAT, the members of the Committee of Creditors ("COC") do hereby approve that as a result of the Stay on the CIRP Process by Hon'ble NCLAT that lasted for Nineteen days from 18.12.2025 till 05.01.2026, this period of Nineteen days be excluded from counting as part of the CIRP Period."*

*"FURTHER RESOLVED the Resolution Professional, Mr. Rohit Sehgal is authorized to file an appropriate application with Hon'ble Tribunal for passing of the necessary order by the Hon'ble Tribunal"*

*The RP then stated that a vote share of 51% would be required to approved the Resolution.*

*The RP stated that he would be putting this Resolution for voting vide the Ballot.*

*The RP then requested that if the committee of creditors had any other issue to be discussed, however there was no other issue that was raised.*

5. In view of the averments made in the application as well as the submissions made by the Ld. Counsel representing the Applicant/ RP, the prayer is allowed and the exclusion in completion of CIRP is granted from 18.12.2025 till 05.01.2026.
6. Accordingly, IA No.297/2026 is allowed in the aforesaid terms and stands disposed off.

**IA No.329/2026**

1. This application has been filed on behalf of the RP for placing on record the 4<sup>th</sup> Progress Report. The same is taken on record, subject to just exceptions. Accordingly, IA No.329/2026 stands disposed off.

**-Sd-**

**-Sd-**

**IA No.228/2026**

1. Let this application be put up on 21<sup>st</sup> July, 2026.

**-Sd-**  
**(Ashish Verma)**  
**Member (Technical)**

**-Sd-**  
**(Praveen Gupta)**  
**Member (Judicial)**

**22<sup>nd</sup> May, 2026**

*Kavya Prakash Srivastava*  
*(Stenographer)*