

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
COURT-III

Item No.-6
New IA-4959/2020
In
IB-889(ND)/2019

IN THE MATTER OF:

M/s. Sonal Anand

Vs.

M/s. International Trenhing Pvt. Ltd.

....OPERATIONAL CREDITOR

....RESPONDENT

SECTION

U/s 9 IBC Code 2016

Order delivered on 11.12.2020

CORAM:

CH. MOHD. SHARIEF TARIQ
MEMBER (JUDICIAL)
NARENDER KUMAR BHOLA
MEMBER (TECHNICAL)

PRESENT:

For the Applicant/OC

For the Respondent

For the Intervener/RP

:

:

: Mr. Prateek Kushwaha, Mr. P. Nagesh, Advocate for RP & Mr.
Kunal Tandon on behalf of DHFC Bank/Intervenor.

ORDER

IA-4959/2020

Counsel for the Resolution Professional is present and submitted that in the present matter the CIR Process was initiated on 08.08.2019 and the meeting was convened on 29.01.2020 by the CoC, wherein an agenda was placed before it for seeking approval for extension of the CIRP, wherein the HDFC Bank as rejected the proposal for extension of the CIRP, which is holding majority of the votes in the CoC. However, on 04.02.2020 again decision was taken for seeking extension of the CIRP and pursuant to the same an IA was filed on 17.02.2020, which was not listed due to COVID-2019.

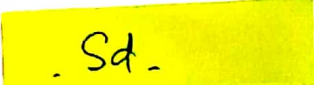
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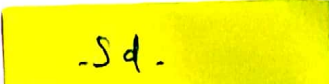
As seen from the order dated 28.09.2020, direction was given to seek fresh approval of the CoC for extension of the CIR Process. In compliance, a meeting was convened on 13.10.2020 wherein the CoC approved the agenda to seek the extension of the CIRP w.e.f. 04.02.2020 up to 13.10.2020, the detail of which is stated in the application.

It is submitted by the counsel for the Resolution Professional that the Corporate Debtor is engaged in the business of Laying Optical Fiber Network, which is the need of our country, if the time period w.e.f. 04.02.2020 to 13.10.2020 is excluded. The same will be in the public interest, as the CD will get revived on receiving suitable Resolution Plan, if any.

The reasons record in the application are plausible and the period sought to be excluded has not been utilized for making progress in the CIR Process. Therefore, we exclude the period w.e.f. 04.02.2020 up to 13.10.2020 from the maximum period of the CIRP and allow an extension of 90 days with the direction to the Resolution Professional to expedite the process for seeking Resolution Plan from the prospective Resolution Applicants for placing before the CoC for consideration and file a status report prior to the expiry of the extended period of time before this Authority.

In terms of the above, the application is **allowed**.


- Sd -
(NARENDER KUMAR BHOLA)
MEMBER (TECHNICAL)


- Sd -
(CH. MOHD. SHARIEF TARIQ)
MEMBER (JUDICIAL)

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