

**NATIONAL COMPANY LAW TRIBUNAL  
BENGALURU BENCH**

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,  
BENGALURU BENCH, BENGALURU, HELD ON 28.05.2020

**THROUGH VIDEO CONFERENCING**  
**CAUSE LIST**

PRESENT: 1. Hon'ble Member (J), Shri Rajeswara Rao Vittanala  
2. Hon'ble Member (T), Shri Ashutosh Chandra

CP/CA No.	Purpose	Sec	Name of Petitioner	Petitioner Advocate	Name of Respondent	Respondent Advocate
CP(IB)No. 243/BB/2018	For hearing IA 164/2020- CIRP	Sec 7 of I&B code 2016	M/s Pridhvi Asset Reconstruction & Securitisation Company Ltd	Cyril Amarchand Mangaldas	M/s Sagar power (Neerukatte) Pvt Ltd	Shri Pankaj Srivastava, RP

ADVOCATE FOR PETITIONER/s:

*Pankaj Srivastava, RP*

ADVOCATE FOR RESPONDENT/s:

**ORDER**

Heard Mr. Pankaj Srivastava, Learned RP through Video conference. I.A No. 164 of 2020 in CP (IB) No. 243/BB/2018 is allowed by separate order. *Post the case on 16.06.2020 for Report of RP.*

*[Signature]*  
MEMBER (T)

*[Signature]*  
MEMBER (J)

BY

*[Signature]*

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**BENGALURU BENCH**

I.A. No.164 of 2020 in  
C.P. (IB) No.243/BB/2018  
U/s 12 of IBC, 2016

R/w Regulation 40 (2) of IBBI (CIRP) Regulations, 2016

**IN THE MATTER OF:**

Mr. Pankaj Srivastava  
*Resolution Professional of*  
*M/s. Sagar Power (Neerukate) Private limited*  
No.5, 5<sup>th</sup> Cross, Navya Nagar,  
Jakkur,  
Bengaluru - 560 064

- Applicant /RP

**Date of Order: 28<sup>th</sup> May, 2020**

**Coram:** 1. Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)  
2. Hon'ble Shri Ashutosh Chandra, Member (Technical)

**Parties/Counsels Present(Through Video Conference):**

For the Applicant/RP : Mr. Pankaj Srivastava

**ORDER**

**Per:**Rajeswara Rao Vittanala, Member (J)

1. I.A. No.164 of 2020 in C.P. (IB) No.243/BB/2018 is filed by Mr. Pankaj Srivastava, Resolution Professional of M/s. Sagar Power (Neerukate) Private Limited (hereinafter referred to as 'Applicant/Resolution Professional') under Section 12 of the I & B Code, 2016, r/w Regulation 40 (2) of the IBBI, Regulation 2016, by inter alia seeking for extension of Corporate Insolvency Resolution Process (CIRP) for a further period of 90 days beyond 180 days with effect from 28<sup>th</sup> March 2020.
2. Briefs facts of the case, as mentioned in Application, which are relevant to the case , are as follows:



- (a) The initial Company Petition bearing C.P.(IB) No.243/BB/2018 was filed by M/s. Pridhvi Asset Reconstruction and Securitisation Company Limited under Section 7 of the IBC, 2016, R/w Rule 4 of I & B (AAA) Rules, 2016 for initiating CIRP process in respect of the Corporate Debtor namely M/s. Sagar Power (Neerukate) Private Limited, which was admitted by the Adjudicating Authority by an order dated 27<sup>th</sup> September 2019, by initiating CIRP, appointing Mr. Pankaj Srivastava as IRP, imposing moratorium, etc. Later, the IRP was confirmed as RP vide order dated 22.11.2019 passed in IA No. 610 of 2019.
- (b) In pursuance to the above order, due process as per law was initiated by IRP/RP and the COC. The initial period time of 180 days was over on 28<sup>th</sup> March, 2020. And considering the requests made by the Resolution Applicants, last date for submission of Resolution Plans were extended upto 14<sup>th</sup> March, 2020. The RP has received two Resolutions plans on 14<sup>th</sup> March 2020. Therefore, the initial time of 180 days was not sufficient to evolve Resolution Plans. Therefore, the COC in their 7<sup>th</sup> meeting held on 16<sup>th</sup> March 2020, approved and passed resolution to seek further extension of *90 days period by authorising Mr. Pankaj Srivastava, RP to file an necessary application before the Tribunal. Hence, the present Application.*
3. Heard Mr. Pankaj Srivastava, Resolution Professional, **through Video Conference**. We have carefully perused the pleadings of the party and extant provisions of the Code and the Rules made thereunder.
4. As narrated supra, the Resolution Professional is making every effort to conclude the CIRP in question, within stipulated time but due to circumstances as explained above, it is not possible to conclude the CIRP within a period of 180 days as stipulated under the Code. An



appropriate Resolution was also passed by the CoC Members in its 7<sup>th</sup> meeting held on 16<sup>th</sup> March 2020 in favour of the extension of CIRP period by further 90 days. The instant Application is filed in accordance with law and the Resolution to seek extension was passed with requisite majority as per law. Therefore, we are satisfied with reasons cited by the Resolution Professional for seeking extension of time, and thus it is just and proper to extend a further period of 90 days with effect from 28<sup>th</sup> March 2020.

5. In the result, I.A.No. 164 of 2020 in C.P. (IB) No.243/BB/2018 is allowed with the following directions:

- (a) Hereby extended for a further period of 90 days beyond 180 days with effect from 28<sup>th</sup> March 2020 in order to conclude the CIRP process in respect of Corporate Debtor as per Order dated 27.09.2019 passed in C.P. (IB) No.243/BB/2018.
- (b) We hereby direct that the Resolution Professional to take all expeditious steps to complete the CIRP within the extended period without fail.

  
**ASHUTOSH CHANDRA**  
**MEMBER, TECHNICAL**

  
**RAJESWARA RAO VITTANALA**  
**MEMBER, JUDICIAL**

BY