

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
SPECIAL BENCH

ITEM No. 117
(IB)-1367(PB)/2018

IN THE MATTER OF:

ICICI Bank Ltd.

.... Petitioner

Vs.

C & C Construction Ltd.

.... Respondent

Order under Section 7 of Insolvency & Bankruptcy Code, 2016

Order delivered on 26.11.2019

Coram:

SH. AJAY KUMAR VATSAVAYI
HON'BLE MEMBER (JUDICIAL)

SH. S.K MOHAPATRA
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the applicant

Mr. K. Datta, Mr. Apoorv Tripathi, Mr. Dheeresh Kumar, Ms. Riya Kalra, Advs. for Power Grid Corporation Ltd.

For the respondent:-

Mr. Pulkit Deora, Ms. Navya Khillon, Advs. for RP.

ORDER

CA-2630(PB)/2019

This is an application filed by the Resolution Professional under Section 60(5) of the Insolvency & Bankruptcy Code seeking exclusion of 125 days i.e. from 14.03.2019 to 17.07.2019 from the Corporate Insolvency Resolution Process period. It is stated that the CIRP was initiated in respect of the corporate debtor on 14.02.2019. After CP No. (IB)-1367(PB)/2018 was admitted and when the IRP who was appointed in pursuance of the initiation of CIRP was proceeding, the Promoter/Erstwhile Director of the



V. Savaya

corporate debtor company preferred appeals on 12.03.2019 against the admission of the Company Petition before Hon'ble NCLAT. Finally, the said appeals were dismissed as withdrawn vide order dated 11.11.2019. During the pendency of the appeal there was an order of Hon'ble NCLAT that the RP will not constitute any committee of creditors, if yet not constituted. As a result, the CIRP could not be proceeded during the said period. It is also stated that the application filed by the Resolution Professional in the said appeal before the Hon'ble NCLAT seeking identical relief was also closed in view of the withdrawal of the appeals filed by the Promoters. In pursuance of the liberty granted therein, the instant application has been filed.

Ld. Counsel for the Resolution Professional submits that at present five Expression of Interests were received and the resolution plans thereto are expected to be received before 30.11.2019 and the period of 180 days expired on 14.08.2019. The period of 330 days are going to expire on 11.01.2020. Ld. Counsel, in view of the fair chances of resolution of the corporate debtor, prays for allowing the CA.

In view of the amended Section 12 of the Insolvency & Bankruptcy Code at present the maximum period for completion



V. Suman

of CIRP is 330 days. In the instant case the same will be expiring on 11.01.2020. In view of the same the instant application is disposed of by directing the RP to complete the CIR Process before the completion of 330 days including by filing appropriate application for approval of the plan or for passing the liquidation order, as the case may be.

CA-2630(PB)/2019 stands disposed of.

CA-2197(PB)/2019:-

Heard both the sides. Order reserved.

- sd -

(S. K. MOHAPATRA)
MEMBER (TECHNICAL)

26.11.2019
Aarti Makker

- sd -

(AJAY KUMAR VATSAVAYI)
MEMBER (JUDICIAL)