

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 142
(IB)-477(PB)/2017

IN THE MATTER OF:

Au Small Finance Bank Ltd.	Applicant/petitioner
v.		
Prabhu Shanti Real Estate Pvt. Ltd.	Respondent

Order under Section 7 of Insolvency & Bankruptcy Code, 2016, CIRP

Order delivered on 11.09.2019

Coram:

CHIEF JUSTICE (RTD.) M. M. KUMAR
HON'BLE PRESIDENT

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

PRESENT:

For the RP:	Mr. Rahul Shukla, Adv.
For the Respondent	Mr. Rakesh Kumar, Ms. Chetna Bisht, Mr. Sahil & Mr. Pritpal Singh Nijjar, Mr. Vardhman Kaushik Mr. Neeraj Khapra & Sr. Santanu Sharma Advs.

ORDER

C.A. No. 1147(PB)/2018

In view of the amendment made in Section 25A of the Code to be effective from 16.08.2019, a perusal of sub section 3A would show that the field of the controversy raised in the present application is covered and the Homebuyers-Financial Creditors can now be represented in accordance with the decision taken by a vote of more than 50% of the voting share of the CoC who have cast their votes.



Accordingly, the application is dismissed as having being rendered infructuous.

CA-1310/PB/2019

This is an application filed under Section 60(5) read with Section 12(1) of the Insolvency & Bankruptcy Code, with a prayer for granting extension to the period of Corporate Insolvency Resolution Process and also to exclude the period of 77 days utilised in deciding the application by the Adjudicating Authority. It is appropriate to mention that Corporate Insolvency Resolution Process in the matter was initiated on 13.06.2018 and the period of 180 days came to an end on 12.12.2018: Also the period of 270 days came to an end on 12.03.2019 and the period of 330 days as per the Insolvency & Bankruptcy Code, Amendment Act, 2019 have also expired. According to the amendment made in Section 12(2) & (3) two new provisos have been added and the third proviso provides that where the Corporate Insolvency Resolution Process is pending and has not been completed within the period referred to in the second proviso i.e. 330 days then such process could be completed within the period of 90 days from the date of commencement of the Amendment Act, 2019. The amendment has commenced w.e.f. 16.08.2019. An additional period of 90 days is granted commencing from 16.08.2019



to complete the process. We have also passed an order in CA-1147/PB/2018 and in view thereof the CoC must meet at the earliest and the Resolution Professional shall now proceed on fast track basis to complete the proceedings within the period as prescribed by the Amendment Act, 2019.

CA-1310/PB/2019 stand disposed of.

CA-840/PB/2019 & CA-1028/PB/2019 be listed on 23.09.2019.



(M.M.KUMAR)
PRESIDENT



(S. K. MOHAPATRA)
MEMBER (TECHNICAL)