

NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, MUMBAI

MA 556/(MB)/2017 in CP 1202/I&BC/MB/MAH/2017

CORAM : Present : SHRI M.K. SHRAWAT  
MEMBER (J)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON **26.04.2018**.

NAME OF THE PARTIES : KSS Petron Pvt. Ltd.

SECTION OF THE COMPANIES ACT: Insolvency & Bankruptcy Code, 2016.

**AD-INTERIM ORDER**

1. Learned Representative of the RP is present.  
2. Applications have been moved by Learned Insolvency Resolution Professional Mr. Mohanlal Jain. The progress report is discussed.

3. In one of the Application a prayer has been made that the days consumed in obtaining certified copy of the order dated 01.08.2017 (CP No. 1202/I&BP/NCLT/2017) passed U/sec. 10 of the Insolvency Code declaring the Corporate Debtor KSS Petron Pvt. Ltd. a defaulter and Insolvent, be excluded for the purpose of the calculation of the 270 days. The extension of period is discussed. As per few latest decisions of coordinate NCLT Benches a view emerges that the period of litigation is to be excluded for the purpose of calculation of 270 days. Keeping brevity in mind it is hereby declared that the circumstances of the case justify extension of time, hence the same is extended upto 30.06.2018. It is excepted that the learned Resolution Professional shall complete the process within the extended period. This application is allowed.

4. In one of the Application and as per the Progress Report submitted, it is intimated that on publication of Expression of Interest a 'Resolution-Applicant' responded, however later on expressed inability. Today it is intimated by learned Resolution Professional that one e-mail is received from the same party showing willingness to submit the Resolution Plan. After having discussion, I am of

the view that the purpose of introduction of this Code is for maximization of value of assets and to promote entrepreneurship. As per this Code all attempts have to be made towards restructuring of the stressed company so that the interest of all stake holders be protected. Due to this reason it is hereby authorised that the learned Resolution Professional shall take all necessary steps to invite Resolution Application and also to admit the Resolution Plan of the said Resolution Applicant. Prayer in this regard is approved.

5. The learned Resolution Professional has intimated about the progress in one of the parallel cases being under process before Hon'ble NCLT, Ahmedabad. It is intimated as under :-

*"Further, in IA No. 98 of 2018 in CP (IB) No.40/7/NCLT/AHM/2017, Hon'ble NCLT, Ahmedabad has given the opportunity vide order dt. 19.4.2018 to M/s. Arcelor Mital India to negotiate with the creditors of KSS Petron Pvt. Ltd. to come out of disqualification u/s. 29A of IBC, which come into the way of Arcelor Mittal India during bidding in the case of Essar Steel. The time granted to Arcelor Mittal India is of 30 days from 19.4.2018 Arcelor Mittal India has contacted the Financial Creditors of KSS Petron and Financial Creditor has informed the RP about the interest of Arcelor Mittal"*

5.1 This information is valuable in the present case hence the learned Resolution Professional is required to take necessary steps to avail the opportunity and if required the requisite direction from this Bench can be obtained.

6. The Resolution Professional has placed on record a valuation report of the assets of the Debtor Company in a sealed cover, to be discussed, if deemed fit, during the course of proceedings of this case.

Sd/-

**M.K. SHRAWAT**  
Member (Judicial)

Date :26.04.2018

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