

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

Item No. 13
(IB)-190(PB)/2017

IN THE MATTER OF:

Union Bank of India

.... Applicant/petitioner

Vs.

Era Infra Engineering Ltd.

.... Respondent

Order under Section 7 of Insolvency & Bankruptcy Code, CIRP

Order delivered on 08.03.2019

Coram:

CHIEF JUSTICE (RTD.) M. M. KUMAR

HON'BLE PRESIDENT

SH. S. K. MOHAPATRA

HON'BLE MEMBER (TECHNICAL)

PRESENTS:

For the Applicant:

Mr. A.K Singh, Mr. Adarsh Tripathi, Mr. Anish Gupta,
Adv. in CA 390,389 & 391 of 2019

For the Respondent(s):

Mr. Hitesh Kumar, Adv. for RP (CA-394/19.)

ORDER

CA-389, 390 & 391(PB)/2019:-

Notice of the application.

Mr. Hitesh Kumar, learned counsel for the resolution professional accepts notice. Copies of the applications shall be handed over to him during the course of the day.

Reply be filed within a week with a copy in advance to the counsel for the applicant.

List for arguments on 29.03.2019.

CA-394(PB)/2019:-

This is an application filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 with a prayer for exclusion of period of CIRP of 280 days on the ground that the Income Tax Department has impounded the documents/Books of account of the corporate debtor under Section 133A (3) (i) (a) of the Income Tax Act, 1961. It is obvious that the books of account and documents impounded by the



Income Tax Department are vital for the functioning of the IRP and various statutory documents required to be prepared by the IRP/RP could not have been prepared. It has been stated that the period from 29.07.2018 to 28.02.2019 be excluded as the IRP/RP was not able to function without the material document/books of account of the corporate debtor which were impounded and which have now been received in substance although small little information is still awaited.

Having heard learned counsel for the IRP/RP, we are of the view that the case is made out for exclusion of time as the RP was unable to proceed during the period ^{as} the relevant material documents remain impounded with the Income Tax Department i.e. 29.07.2018 to 28.02.2019. Accordingly, the period of 215 days as prayed is excluded from CIRP Period of 270 days.

The application is allowed in the aforesaid terms and the same is disposed of.

Sd/-

(M. M. KUMAR)
PRESIDENT

Sd/-

(S. K. MOHAPATRA)
MEMBER (TECHNICAL)