

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
COURT-V

Item No.-501
IB-1295/ND/2019
IA/1748/2021

IN THE MATTER OF:

M/s. Jammu & Kashmir Bank Ltd

....Applicant

V/s.

M/s. VinayakRashi Steels Rolling Mills Pvt. Ltd. &Ors.

....Respondent

SECTION

U/s 7 IBC

Order delivered on 10.06.2021

CORAM:

SHRI ABNI RANJAN KUMAR SINHA
HON'BLE MEMBER (JUDICIAL)

SHRI K.K. VOHRA,
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant : Adv Ashutosh Kumar & Adv Pulkit Agarwal
For the Respondent : Mr. Sumeet Shokeen

ORDER

IA/1748/2021:-

The present application has been filed by the Resolution Professional (RP) on behalf of Committee of Creditors (CoC) under Section 12 of the IBC, 2016 read with Regulation 40 of the IBBI (Insolvency Process for Corporate Persons) Regulations, 2016 and prayed for extension of CIRP period for 30 days.

Heard the Ld Counsel for the applicant and perused the averments made in the application.

Ld. Counsel for the applicant submitted that although the applicant has prayed for extension of 30 days beyond the period of 270 days but the revised Resolution Plan was submitted on 15.03.2021 and the same is under consideration and the period of 270 days has already expired on 25.03.2021. Therefore, the applicant has prayed for extension of 60 days beyond the period of 270 days.

Considering the submission, the Resolution Plan is pending for consideration and as per amended provision of second proviso of Section 12 of IBC, 2016, the applicant is entitled to get extension of 60 days beyond the period of 270 days. Therefore, we think it proper to grant extension of 60 days beyond the period of 270 days.

This Bench further notice that due to lockdown imposed by the Delhi State Government on 19.04.2021 and lifted on 07.06.2021, the CIRP has not been conducted in this period.

Considering this, in other matters too, we have also excluded this period commencing from 19.04.2021 to 07.06.2021, on the ground of lockdown imposed by the Delhi State Government. So, we think it proper to exclude the period of lockdown commencing from 19.04.2021 to 07.06.2021 i.e. 50 days while calculating the period of CIRP.

Accordingly, we hereby extend the period of 60 days (till 13.07.2021) beyond the period of 270 days after excluding the period of 50 days commencing from 19.04.2021 to 07.06.2021 on the ground of lockdown while calculating the period of CIRP.

The RP is directed to place the Resolution Plan before the CoC for approval and submit to NCLT within this period

With this order, the present application i.e. IA/1748/2021 stands disposed of.

Sd/-
(K.K. VOHRA)
MEMBER (T)

Sd/-
(ABNI RANJAN KUMAR SINHA)
MEMBER (J)

Chirag