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NATIONAL COMPANY LAW TRIBUNAL  
BENGALURU BENCH

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL COMPANY LAW TRIBUNAL,  
BENGALURU BENCH, BENGALURU, HELD ON 09.11.2020

THROUGH VIDEO CONFERENCING  
CAUSE LIST

PRESENT: 1. Hon'ble Member (J), Shri Ashok Kumar Borah, NCLT KOCHI  
2. Hon'ble Member (T), Shri Ashutosh Chandra

CP/CA No.	Purpose	Sec	Name of Petitioner	Petitioner Advocate	Name of Respondent	Respondent Advocate
CP(IB)No. 243/BB/2018	For hearing IA 432/2020 - CIRP	Sec 7 of I&B code 2016	M/s Pridhvi Asset Reconstruction & Securitisation Company Ltd	Cyril Amarchand Mangaldas	M/s Sagar power (Neerukatte) Pvt Ltd	Shri Pankaj Srivastava, RP

ADVOCATE FOR PETITIONER/s:

*Amrita Jain*

ADVOCATE FOR RESPONDENT/s:

ORDER

Heard Ms. Amrita Jain, learned Counsel for the Resolution Professional through Video Conference.

I.A No.432 of 2020 in C.P(IB)No. 243/BB/2018 is allowed by separate order.

*Post the case on 02.12.2020*

MEMBER (T)

Amar

MEMBER (J)

Verified

*[Signature]*  
Court Officer

IN THE NATIONAL COMPANY LAW TRIBUNAL  
BENGALURU BENCH

I.A. No.432 of 2020 in  
CP (IB) No. 243/BB/2018  
Under Rule 11 of the NCLT Rules, 2016  
R/w Regulation 39 (4) of IBBI (Insolvency Resolution  
Process for Corporate Persons) Regulations, 2016

IN THE MATTER OF:

Mr. Pankaj Srivastava,  
*Resolution Professional of*  
M/s. Sagar Power (Neerukatte) Pvt. Limited,  
No.5, 5<sup>th</sup> Cross, Navya Nagar,  
Jakkur,  
Bengaluru – 560 064

--- Applicant/RP

Date of Order: 9<sup>th</sup> November, 2020

Coram: 1. Hon'ble Shri Ashok Kumar Borah, Member (Judicial)  
2. Hon'ble Shri Ashutosh Chandra, Member (Technical)

Parties/Counsels Present (through Video Conference):

For the Applicant : Shri Pankaj Srivastava, RP

ORDER

*Per: Ashutosh Chandra, Member (Technical)*

1. The present Interim Application has been filed by Mr. Pankaj Srivastava, the Resolution Professional (hereinafter referred to as 'Applicant') of M/s. Sagar Power (Neerukatte) Pvt. Limited (Corporate Debtor) under Rule 11 of the National Company Law Tribunal Rules 2016 r/w Regulation 39 (4) IBBI (Insolvency Resolution Process for Corporate Persons) Regulation 2016, by inter alia seeking to condone the delay of fifteen (15) days from 10.10.2020 to 24.10.2020 in filing the resolution plan in the interest of justice.
2. Brief facts of the case, as mentioned in the application, are as follows:
  - (a) It is stated that the Applicant was appointed as IRP on 27.09.2019 by the order passed by this Hon'ble Tribunal and the same was received

by the Applicant on 30.09.2019. Further, in accordance with the provisions of the code, the Applicant conducted the CIRP of the Corporate Debtor.


- (b) It is stated that, the resolution plans received by the RP/Applicant were taken up for voting by the Members of the COC in their meeting held on 20<sup>th</sup> October 2020 and one resolution plan was voted in favour of the successful Resolution Applicant M/s. Kundan Care Products Limited through E-voting on 24<sup>th</sup> October 2020.
- (c) It is stated that the CIRP period of the Corporate Debtors, the 90 days of extension and 120 days of exclusion approved by the Hon'ble NCLT, Bengaluru Bench was completed on 24<sup>th</sup> October 2020. It is further stated that, as per Regulation 39 (4) "*The Resolution Professional shall endeavour to submit the resolution plan approved by the Committee to the Adjudicating Authority atleast 15 days before the maximum period for completion of corporate insolvency resolution process u/s 12, along with a compliance certificate.*"
- (d) It is stated that in view of the process of negotiations and approval of the COC on the Resolution plan the requisite 15 days time was not maintained. However, considering the resolution plan approved by COC, business of the Corporate Debtor stands a great chance of revival thus enabling restart of business activity and creating economic benefits as well as providing continued employment opportunity if the approved resolution plan submitted along with this application is accepted by this Hon'ble Tribunal. Hence the application.


3. Heard Shri Pankaj Srivastava, Resolution Professional through Video Conference. We have carefully perused the pleadings of the parties and extant provisions of the code and the Rules made thereunder.
4. Mr. Pankaj Srivastava, the Resolution Professional, submits that as per the rules, the Applicant has to submit the resolution plan at least 15 days before the maximum period for completion of CIRP u/s 12 along with compliance certificate. Due to the continuing process of negotiations and approval of the resolution plan by the COC members, there was a delay in submitting the



resolution plan and the delay is neither intentional nor deliberate. Therefore, the Applicant prayed before this Hon'ble Tribunal that the said delay may be condoned in filing the resolution plan.

5. We have considered the reasons cited in the IA and submissions made before us, for the delay in submitting the resolution plan. As per the Application, the Resolution Plan was considered by the COC and a decision was taken to accord approval, with some delay in the process. Such approval has the effect of enhancing the chances of a successful resolution of the insolvency by re-commencement of business, preventing further diminution in the value of the assets of the Corporate Debtor, and hence benefit all stakeholders, including the employees, which is in consonance with the objects of the Code. We are therefore of the considered view that the reasons cited by the Applicant Resolution Professional require to be accepted and hence we are inclined to allow the Application as prayed for, in the interest of justice and equity.
6. Hence, I. A No. 432 of 2020 in C.P (IB) No. 243/BB/2018 is hereby allowed by condoning the delay of 15 (fifteen) days, in filing the resolution plan. No order as to costs.

  
ASHUTOSH CHANDRA  
MEMBER, TECHNICAL

  
ASHOK KUMAR BORAH  
MEMBER, JUDICIAL

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