

NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD AT 10.30 AM ON 20-09-2018

PRESENT: SHRI Ch. MOHD SHARIEF TARIQ, MEMBER-JUDICIAL
SHRI S. VIJAYARAGHAVAN, MEMBER (TECHNICAL)

APPLICATION NUMBER : MA/429/2018
PETITION NUMBER : CP/665/IB/2017
NAME OF THE PETITIONER(S) : UNION BANK INDIA LTD
NAME OF THE RESPONDENT(S) : SBQ STEELS LTD
UNDER SECTION : 60(5)

S.No. NAME (IN CAPITAL) DESIGNATION SIGNATURE
REPRESENTATION BY WHOM

R Shankaranarayanan
Semin Council
for
Allwin Godwin

Counsel for Resolutional
Refusionary/
Applicant

C. Allwin

T.K. Bhaskar
Sivath Indiran

Counsel for
Union Bank of India

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[MA/429/2018 IN CP/665/IB/2017]

ORDER

Counsel for Applicant (RP) present. Counsel for R1 to R3 present. It has been submitted by the counsel for RP that the CIRP period is likely to expire on 24.09.2018, on completion of 270 days. However, he has submitted that there was a delay in approving the appointment of RP for 40 days. There was a delay in the appointment of RP for 12 days. The IRP has also delayed to take over the management of the Respondents. Keeping in view of the submissions made by the counsel for the Applicant/RP and the record placed on file, there is a genuine reason to exclude 50 days from the period of 270 days. Consequently, the CIRP period is extended for a further period of 50 days with effect from 25.09.2018 with a direction to RP to complete the CIR process before the expiry of the extended period of time.

Accordingly, MA/429/2018 is disposed of.

Sd/-
(S VIJAYARAGHAVAN)
Member (Technical)

Sd/-
(CH. MOHD SHARIEF TARIQ)
Member (Judicial)