

BENCH-I


NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA

C.P No.182/2017

Present: Hon'ble Member (J) Shri Vijai Pratap Singh
Hon'ble Member (J) Shri Jinan K.R

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 19th September 2017, 10.30 A.M

Name of the Company	Gujrat NRE Coke Ltd.		
Under Section	10 IBC		
Sl. No.	Name & Designation of Authorized Representative (IN CAPITAL LETTERS)	Appearing on behalf of	Signature with date

1	Sumit Binani , RP	Company	Sumit Binani 19/09/2017
2	Moti Sagar Tiwari	Counsel	

ORDER

Ld. Counsel for the Petitioner is present.

(7) Petition has been filed by Mr. Sumit Binani, Ld. PCS praying to extend the period of corporate insolvency resolution process of M/s Gujarat NRE Coke Ltd. by a period of 90 days beyond 3rd October, 2017. Petitioner (Applicant) has annexed a copy of the minutes of the 6th meeting of the Committee of Creditors held on 24th August, 2017 which is placed at Annexure-F. It shows that the Committee of Creditors discussed on the Resolution Plan submitted by the company and it was also discussed in the meeting regarding the proposal of JM Financials Asset Reconstruction Company (JMFARC).

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It is stated in the minutes of the meeting that Mr. 'Mahesh Mimani, Representative from J M Financials Asset Reconstruction Company – Financial Creditors was asked to reconfirm and put forward their proposal in more detail for consideration of all Members. JMFARC informed that they do not propose liquidation of the Company. They indicated that they are in principle agreeable to aggregate the debt of all the Financial Creditors of the CoC, excluding the FCCB holders, by way of assignment of debt along with all rights, titles, interest, security at a value which shall be commensurate to the value of the assets of the company in the event of liquidation.

Keeping in view of the offer made by JMFARC, the Committee of Creditors, the majority of members resolved that M/s Gujarat NRE Coke Ltd. may apply for extending the Insolvency Resolution Process by a further period of 90 days.

Keeping in view of the offer made by JMFARC and considering the resolution passed by the Committee of Creditors, the Insolvency Resolution Process is hereby extended by a further period of 90 days with effect from 4th October, 2017.

CA (IB) No.381/KB/2017 is disposed off.

Listed on 24th October, 2017 for further order.


(Jinan K.R.)
Member (J)


(Vijai Pratap Singh)
Member (J)