

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI

PRINCIPAL BENCH

(IB)-201(PB)/2017

IN THE MATTER OF:

State Bank of India
Vs.

.... Applicant/Petitioner

Bhushan Steel Ltd.

.... Respondent

Order under Section 7 of Insolvency & Bankruptcy Code, 2016

Order delivered on 21.12.2017

Coram:

**CHIEF JUSTICE (Retd.) M.M.KUMAR
Hon'ble President**

**Ms. Deepa Krishan
Hon'ble Member (T)**

For the Petitioner/Applicant:

For the Respondent:

Mr. Manmeet Singh, Mr. Anugrah Robin Frey, Ms.
Anjali Anchayil & Ms. Geetanjali Shahi, Advocates
for Resolution Professional

ORDER

C.A. No. 465(PB)/2017

This is an application under Section 12 (2) of the IBC, 2016 filed by Resolution Professional seeking extension of time beyond 180 days. The aforesaid initial period of 180 days would come to an end on 22.01.2018. According to the resolution passed by the Committee of Creditors supported by 99.2% voting, the Committee of Creditors has asked Resolution Professional to file appropriate application and as a result of the aforesaid authorization the present application has been filed.

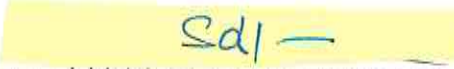
According to the averments made in the application the resolution process is still at a premature stage. The various potential applicants are still taking steps to make offer by filing the resolution plans and therefore, further time would be necessary.

We take this opportunity to point out that the Resolution Professional must bring it to the notice of the Committee of Creditors the latest

developments which have resulted from the issuance of ordinance dated 23.11.2017. The ordinance requires fulfilment of additional conditions and also take cognizance of the notification issued by the Insolvency Bankruptcy Board of India dated 07.11.2017.

Having heard the learned counsel for Resolution Professional and keeping in view the nature of the resolution involved in the present case we are of the view that case is made out for extending the time for a further period of 90 days. We accept the prayer. Accordingly, the process must be completed before 22.04.2018.

The application stands disposed of.


(CHIEF JUSTICE M.M.KUMAR)
PRESIDENT


(DEEPA KRISHAN)
MEMBER(TECHNICAL)

21.12.2017
VINEET