

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No.103
(IB)-639(PB)/2018

IN THE MATTER OF:

State Bank of India Petitioner/Applicant
Vs.	
M/s . Metenere Ltd. Respondent

Order under Section 7 of Insolvency & Bankruptcy Code, 2016 CIRP

Order delivered on 01.07.2024

CORAM:

JUSTICE RAMALINGAM SUDHAKAR
HON'BLE PRESIDENT

SH. AVINASH K. SRIVASTAVA
HON'BLE MEMBER (TECHNICAL)

HYBRID HEARING (PHYSICAL & VC)

PRESENT:

For the RP	:	Mr. Sunil Fernandes, Sr. Adv., Mr. Vaijayant Paliwal, Mr. Nikhil Mathur, Mr. Akash Dikshit, Ms. Diksha Dadu, Advs.
For the CoC	:	Mr. Ankur Mittal, Ms. Yashika Sharma, Ms. Preeti Choudhary, Advs.

ORDER

New IA-3301/2024

1. The prayer in this application is as follows:

“a. Pass appropriate order(s) and/or direction(s), for exclusion of period of 56 days -i.e., from 01 May 2024 till 26 June 2024 and

b. Pass such order(s) as the Hon'ble Tribunal may deem fit and appropriate in the facts and circumstances of the case.”

2. The Ld. Counsel has referred to Para Nos.17 & 18 stating the reasons as follows:

“17. It is respectfully submitted that during the course of the hearing on 01 May 2024, the counsel for the newly constituted Committee of Creditors, acting on instructions, submitted that without prejudice to its rights and

contentions, both Hampton and Findoc may be allowed to submit resolution plans which will be scrutinized by the newly constituted Committee of Creditors to take a call on the issue. Accordingly, both Hampton and Findoc were permitted to submit resolution plans and the newly constituted Committee of Creditors are in the process of examining the plans submitted by both Hampton and Findoc.

II. Thereafter, the Committee of Creditors in its 32nd meeting resolved to file application to Hon'ble NCLT seeking exclusion of period of 56 days from 01 May 2024 to 26 June 2024, from the CIRP period of the Corporate Debtor. A copy of the relevant extracts of the 32nd meeting of the Committee of Creditors dated 18 June 2024 is annexed herein as **ANNEXURE A-6. GROUNDS FOR GRANT OF EXCLUSION**

18. Thus the period from 27 January, 2024 till 26 June, 2024 being the time taken owing to: (i) the aforementioned ongoing 29A Litigation Proceedings; (ii) examination of resolution plans of Findoc and Hampton; and (iii) re-consideration of the 29-A issue by the newly constituted Committee of Creditors, is fit to be excluded from the ongoing CIRP of the Corporate Debtor. However, the Committee of Creditors in its commercial wisdom has decided that in order to bring the CIRP of the Corporate Debtor to its logical conclusion, it would be prudent to seek a limited exclusion for a period of 56 days i.e. from 01 May 2024 (the date of Order of NCLT pursuant to which Findoc and Hampton submitted their resolution plan) till 26 June 2024. Accordingly, this Application is being filed seeking the grant of exclusion of 56 days from the CIRP of the Corporate Debtor from i.e., from 01 May 2024 till 26 June 2024.”

3. For the reasons mentioned above, we allow an exclusion of 56 days from the CIR Process i.e. from 01 May 2024 till 26 June 2024.

4. Accordingly, the New IA-3301/2024 stands allowed.

New IA-3310/2024

1. The prayer in this application is as follows:

*“a. Pass an order allowing the amended memo of parties listed at **Annexure A-2** of the present Application;*

*b. Pass an order amending the Cause Title of the captioned matter from "**State Bank of India v. Metenere Limited**" to "**NARCL & Ors. v. Metenere Limited**";*

c. Pass any further order and directions as this Hon'ble Tribunal may deem fit in the interest of justice.”

2. The Ld. Counsel has referred to Sub-Para (d) & (e) of Para - 2 stating the reasons as follows:

“d. By way of this Assignment Agreement, the Assignors assigned/ transferred the entire outstanding debt owed to them by the Corporate Debtor, and the financial assets along with underlying security interests, pledge of shares, guarantee, receivables etc. charged for such financial assistances granted by them to the Corporate Debtor, in favour of NARCL. Consequently, NARCL in its capacity as trustee of NARCL Trust - 0011, has acquired all rights, titles, and interests pertaining to the financial debt of the Corporate Debtor, thereby altering the CoC's composition.

e. The composition of the reconstituted CoC is as follows:

S. No.	Name of Financial Creditor	Voting Share
1.	National Asset Reconstruction Company Limited	95.39%
2.	Indian Bank	1.06%
3.	Axis Bank Limited	0.93%
4.	Bank of Baroda	2.62%
TOTAL		100%

”

3. Accordingly, the New IA-3310/2024 stands allowed.

-sd-

**(RAMALINGAM SUDHAKAR)
PRESIDENT**

-sd-

**(AVINASH K. SRIVASTAVA)
MEMBER (TECHNICAL)**