

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
COURT-V
(Division Bench)

Item No.-103
(IB)-264(PB)/2023
New IA/592/2024, New IA/594/2024

IN THE MATTER OF:

Go Airlines (India) Limited

.....Applicant

SECTION

U/s 10 of IBC, 2016

Order delivered on 13.02.2024

CORAM:

**SHRI MAHENDRA KHANDELWAL,
HON'BLE MEMBER (JUDICIAL)**

**Dr. SANJEEV RANJAN,
HON'BLE MEMBER (TECHNICAL)**

PRESENT:

For the Applicant : Mr. Sanchit Aggarwal, Adv.
Mr. Arvind Nayar, Sr. Adv. with Ms. Neha Mathen,
Mr. Akshay Joshi, Mr. Shubhansh Thakur, Advs. in
New IA/594/2024
Mr. Arvind Nayar, Sr. Adv. with Mr. Pranaya Goyal,
Ms. Maylov Bilawala, Mr. Chiranjivi Sharma,
Ms. Apoorva Kaushik, Mr. Vasu Gupta, Mr. Uday
Mathur, Ms. Nehal Gupta, Mr. Akshay Joshi, Advs. in
New IA/592/2024

For the Respondent :
For the CoC : Ms. Vishrutyi Sahni, Mr. Angad Baxi, Advs.
For the RP : Mr. Diwakar Maheshwari, Ms. Pratiksha Mishra,
Mr. Shreyas Edupuganti, Advs.

ORDER

New IA/592/2024:-

This is an application filed by the Resolution Professional under Section 12(1) read with Section 60(5) of IBC, 2016 read with Regulation 40 of the IBBI (IRP for CP) Regulations, 2016 read with Rule 11 of NCLT Rules, 2016 seeking extension/exclusion of the time limit for completion of the CIRP. Mr. Arvind

Nayar, Sr. Adv. also appears. It was submitted by the Ld. Counsel for the Resolution Professional that vide order dated 23.11.2023 passed in New IA/6206/2023, an extension of 90 days beyond 180 days was granted for completion of the CIRP process. Ld. Counsel for the Resolution Professional submitted that they have received the expression of interest from three PRAs on 19.01.2024 along with earnest money deposit also. Accordingly, CoC with 100% voting share in its meeting held on 23.01.2024 passed a resolution directing the Resolution Professional to seek further extension of 60 days from this Adjudicating Authority for completion of the CIRP process. Ld. Counsel also submitted that various legal proceedings were/are pending before the various legal forums including High Court due to which the Applicant was restrained from the resuming commercial flying operation. We have perused the contents of the application and arguments advanced by the Ld. Counsel for the Resolution Professional and Mr. Arvind Nayar, Ld. Sr. Counsel who also assisted us on explaining the legal provisions contained in Section 12 of the IBC, 2016. Ld. Counsel for the Resolution Professional referred to the judgment of the Hon'ble Supreme Court of India in the matter of Committee of Creditor of Essar Steel (India) Limited Vs. Satish Kumar Gupta and Others (2020) 8SCC531 (paragraph 127) wherein the Hon'ble Supreme Court of India has strike down the word "mandatorily" appearing in Section 12(3) of the Code. Hon'ble Supreme Court of India has also stated that the general rule being 330 days is the outer limit within which resolution of the stressed asset of the Corporate Debtor must take place. An order passed by the coordinated bench at Chennai dated 15.11.2022 in the matter of Ms. Kavita Sorana was also referred to wherein it is observed that CIRP period of the Corporate Debtor can be availed till expiry of 330 days as per the second proviso of Section 12. In the present case, 270 days have already availed in the CIRP.

Keeping in view the facts and circumstances of the case and also keeping in view the fact that the legal proceedings were pending, we allow the extension of CIRP period by 60 days w.e.f. 04.02.2024. Resolution Professional is directed

to complete the CIRP proceeding within the extended period. With these observations, the present application i.e. New IA/592/2024 is **disposed off**.

New IA/594/2024:-

This is an application filed under Section 60(5) of IBC, 2016 read with Rule 11 of NCLT Rules, 2016 seeking directions against the Respondent (Resolution Professional). Mr. Arvind Nayar, Sr. Adv. appears on behalf of the Applicant. Mr. Diwakar Maheshwari, Ld. Counsel appears on behalf of the Resolution Professional on the basis of advance notice and accepts notice for filing their reply to this application. Reply be filed within a period of 10 days. List this application for consideration on **27.02.2024**.

Sd/-
(Dr. SANJEEV RANJAN)
MEMBER (T)

Sd/-
(MAHENDRA KHANDELWAL)
MEMBER (J)