

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 14
(IB)-477(PB)/2017

IN THE MATTER OF:

Au Small Finance Bank Ltd.

.... Petitioner

Vs

Prabhu Shanti Real Estate Pvt. Ltd.

.... Respondent

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

Order delivered on 15.07.2024

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. Abhishek Parmar,
Ms. Diksha Dadu, Mr. Rajshree Chaudhary, Advs
For the PDM Legal : Mr. Gurcharan Singh, Adv.
Buyers Association
For the Respondent : Mr. Abhishek Anand, Adv. For the R-3

ORDER

New IA-3529/2024

1. This is an application filed by RP for seeking the following reliefs:-

- “(a) Allow the present application;*
(b) Extend the period Corporate Insolvency Resolution Process by a period of 45 days as resolved and approved by CoC in 17th meeting of creditors with 84% voting, from 08.07.2024 till 22-08-2024;
(c) Pass such other or further order(s) as may be deemed fit and proper in light of the facts and circumstances of the instant case.”

2. The Ld. Counsel has referred to Paras 31 to 36 stating the reasons as follows:

- “31. That thereafter, applicant conducted 16 meeting of creditors to discuss and deliberate upon the Two (2)*

*Resolution Plans received in the matter, draft Transaction Audit Report. During the course of said meeting, authorised representative was invited on behalf of Prospective Resolution Applicants to present their plans. After deliberate discussion, CoC suggested to increase upfront payment and reduce timeline to enhance viability of the plan. Therefore, both the PRAs requested the applicant and CoC members to allow them to submit revised Resolution Plan. Accordingly, time was given to submit revised resolution plan on or before 10.06.2024. Further, after thorough discussions, CoC decided to put the said agenda for voting, while was duly approved by the COC with majority of votes. (Copy of minutes of 16th meeting of creditors along with voting results are annexed herewith and marked as **Annexure-N**)*

32. That thereafter, applicant conducted 17th meeting of creditors to discuss and deliberate upon requests received from PRAs regarding extension for submission of Revised Resolution Plans and to seek extension of 45 days for completing the CIRP. Applicant informed the CoC that the last date for submission of revised resolution plans by the PRAs was 10.06.2024, hence requests were being made from PRAs to extend the said timeline by 15 days. Further, allowing such extension will consequently restrain the applicant to complete the CIRP before last date of CIRP i.e. 08.07.2024.

*33. That the members of CoC, taking note of the situation and limited time available to seek approval on resolution plans from CoC, approved the resolution for submission of Revised Resolution Plan till 24.06.2024 and further seeking extension of 45 days with 84 % voting so as to allow applicant to seek an extension of 45 days before this Hon'ble Tribunal. (Copy of minutes of 17 meeting of creditors along with voting results are annexed herewith and marked **as Annexure-O**)*

34. That at this stage, applicant has to put forth legally compliant revised resolution plans before CoC and to seek voting for the approval of the Resolution Plan from the members of CoC.

35. That the applicant in terms of the above, seeks extension of 45 days so as to allow the members of CoC to discuss and vote upon revised resolution plans submitted by the PRAs and further allowing applicant to file application for approval

of resolution plan before this Hon'ble Bench with all compliances provided under the law.

36. That this Hon'ble Tribunal has the jurisdiction and power to extend the time period for the resolution of the Corporate Debtor as held by the Hon'ble Supreme Court and the Hon'ble Appellate Tribunal in catena of judgements."

3. For the reasons mentioned above, we allow an extension of Corporate Insolvency Resolution Process by a period of 45 days from 08.07.2024 till 22.08.2024 to complete the CIR process.

4. Accordingly, the New IA-3529/2024 stands allowed and disposed of.

New IA-3530/2024

1. The prayer in this application is as follows:

*"a) Allow the present application and take the Re-constituted list of creditors on record;
b) Pass such other or further order / order(s) as may be deemed fit and proper in the facts and circumstances of the instant case."*

2. This is the re-constituted list of creditors filed by the RP, the same is taken on record, subject to all just exceptions. The office is directed to maintain the record and put up the same before the Bench at the time of final disposal.

IA-1443/2024

1. This application has been filed against two sets of Respondents. When the matter was called, there was no representation on behalf of the HDFC Bank.

2. Ld. Counsel for the RP undertakes to issue the fresh notice upon the HDFC Bank.

3. Notice of the application be issued to the HDFC Bank, returnable **on 28.08.2024.**

4. Ld. Counsel Mr. Abhishek Anand appearing for Respondent No. 3 undertakes to file the reply to the application before the next date of hearing.

5. At request and with consent of the parties, list the matter along with other pending applications for a physical hearing on **28.08.2024.**

-sd-

(RAMALINGAM SUDHAKAR)
PRESIDENT

-sd-

(AVINASH K. SRIVASTAVA)
MEMBER (TECHNICAL)

15.07.2024
Vinod Arora