

**NATIONAL COMPANY LAW TRIBUNAL**  
**CUTTACK BENCH**  
**COURT No. 1**  
**VC AND PHYSICAL (HYBRID) MODE**

ITEM No. 101  
**IA (IB) No. 168/CB/2024**  
**IN**  
**CP (IB) No. 1/CB/2023**

**Proceedings under Section 7 IBC**

**IN THE MATTER OF:**

Indian Bank

.....Applicant

V/S

KVR Steels Orissa Ltd.

.....Respondent

**Order delivered on 26/06/2024**

**Coram:**

Dr. N. V. Ramakrishna Badarinath, Hon'ble Member(J)

Shri Charan Singh, Hon'ble Member(T)

**PRESENT:**

For the Applicant

Mr. Rajesh Kumar Agarwal, Adv.

Ms. Pooja Agarwal, Adv.

Mr. Subodh Kumar Agarwal, CA

For the Respondent

:

**ORDER**

**IA (IB) No. 168/CB/2024:**

This is an application filed seeking extension of CIRP period by 90 days effective from 27.05.2024, inter-alia, on the ground that despite direction of this Tribunal, the members of the suspended Board failed to co-operate with the RP, as such the RP is unable to complete the CIRP within 180 days period. Hence extension of CIRP period by 90 days is sought.

According to the learned counsel for Applicant, certain information from the members of the suspended Board of the corporate debtor which is highly essential for effective resolution, is not forthcoming from the suspended Directors, besides the possession of the property of the corporate debtor could not be obtained despite direction from the Tribunal to take the help of the local authorities, including police, only due to non-cooperation by the members of the suspended Board, hence CIRP could not be progressed by 180 days.

Having regard to the reasons given by the RP and in the interests of the insolvency resolution of the corporate debtor, we are inclined to allow this Application by granting extension of CIRP period by 90 days effective from 27.05.2024.

Hence, the Application is allowed. CIRP is extended by 90 days effective from 27.05.2024.

Accordingly, IA is allowed and disposed of.

**SD/-**

**Charan Singh  
Member (Technical)**

**SD/-**

**Dr. N. V. Ramakrishna Badarinath  
Member (Judicial)**

*Nishi*