

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT - 1

ITEM No.7-IA/710(AHM)2022 in
C.P.(IB)/166(AHM)2021

Proceedings under Section 95 IBC

IN THE MATTER OF:

State Bank of India

.....Applicant

V/s

Pradip Jayantilal Karia
(personal Gaurantor)

.....Respondent

Order delivered on ...05/09/2022

Coram:

Dr.Madan B. Gosavi, Hon'ble Member(J)
Kaushalendra Kumar Singh, Hon'ble Member(T)

PRESENT:

For the Applicant : Mr. Nipun Singhvi, Advocate for the Applicant /
Resolution Professional in IA/710(AHM)2022
Mr. Sunil Kumar Agarwal, Resolution Professional.
For the Respondent : Dr. Hiten Parikh, PCA for the Respondent.

ORDER

IA/710(AHM)2022 is filed by the Resolution Professional (RP) for an extension of 60 days for submission of repayment plan that would be submitted by the Personal Guarantor to the Committee of Creditors (CoC) and the CoC in turn would approve the same. The procedure requires that the plan to come up before this Adjudicating Authority within a period of 120 days.

We heard Ld. Counsel for the Applicant-Resolution Professional.

The Ld. Counsel for the RP submits that some new assets of the Respondent-Personal Guarantor are located and, hence, he requires some more time to consider the repayment plan.

Regulation 19 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Personal Guarantors to Corporate Debtors) Regulations, 2019, empowers this Adjudicating Authority to extend such period. Hence, by invoking Rule-11 of NCLT Rules, in these clear circumstances, we allow the applicant-RP to submit the repayment plan within sixty (60) days from 25.08.2022.

With this, IA/710(AHM)2022 stands allowed and disposed of.

-SD-

-SD-

KAUSHALENDRA KUMAR SINGH
MEMBER (TECHNICAL)

DR. MADAN B. GOSAVI
MEMBER (JUDICIAL)