

its eligibility under Section 29A of the Code. It is mentioned further that the delay occurred due to the reason that the PRA had earlier taken responsibility of all the bank guarantors to the tune of Rs. 32 crores approximately but later on he changed this stand and undertook the liability only to the extent of Rs. one crore. In these circumstances, it needs to follow the resolution plan again and needs further time to take the decision on the same. This proposal has been approved by the COC in its 27th Meeting held on 04.10.2022 with 90.12% voting share.

2. The applicant has relied on ***Swiss Ribbons Pvt. Ltd. & Anr V Union of India & Ors, W.P. (C) No. 99 of 2018*** where the Apex Court has held that the primary focus of the legislation to ensure the revival and continuation of the corporate debtor by protecting the corporate debtor from its own management and from a corporate debt by liquidation. The Code is thus a beneficial legislation which puts the corporate debtor back on its feet, not being a mere recovery legislation for creditors.

3. In view of ***Anil Tayal, Resolution Professional for Nice Projects Limited v. Committee of Creditors of Nice Projects Limited in Company Appeal (AT)(Ins) No. 576 of 22***, where Hon'ble NCLAT has granted extension of CIRP period of Corporate Debtor for a short period of 18 days beyond 330 days to enable to vote upon the revised resolution plan. The present application bears the similar nature as above, thus, one more opportunity to be given for resolution of corporate debtor. We extend the period of CIRP for a period of 20 days from today. It is further directed that period of pendency of the application is also excluded. The CoC is further directed to adhere to the timeline strictly

and take the necessary permissions from the competent authority as required.

4. The present application is accordingly, allowed and disposed of.

Sd/-
(Subrata Kumar Dash)
Member (Technical)

Sd/-
(Harnam Singh Thakur)
Member (Judicial)

December 01, 2022
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