

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 106
(IB)-477(PB)/2017

IN THE MATTER OF:

Au Small Finance Bank Ltd.
Vs.
Prabhu Shanti Real Estate Pvt. Ltd.

.... Petitioner/Applicant
.... Respondent

Order u/S. 7 of the Insolvency & Bankruptcy Code, 2016 (CIRP)

Order delivered on 22.04.2024

CORAM:

JUSTICE RAMALINGAM SUDHAKAR
HON'BLE PRESIDENT

SH. AVINASH K. SRIVASTAVA
HON'BLE MEMBER (TECHNICAL)

HYBRID HEARING (PHYSICAL & VC)

PRESENT:

For the RP : Sr. Adv. Mr. Sunil Fernandes, Adv. Abhishek Parmar,
Adv. Diksha Dadu, Adv. Rajshree Chaudhary
For the Suspended : Adv. Abhishek Anand along with Adv. Karan Kohli,
Board of Directors Adv. Palak Kalra

ORDER

New IA-1744/2024

1. Mr. Sunil Fernandes, Ld. Sr. Counsel for the RP is present physically. This application has been filed by the RP for extension of the CIRP period for another 60 days till 09.05.2024. The prayer in this application is as follows:

- (a) *Allow the present application;*
- (b) *Extend the period Corporate Insolvency Resolution Process by a period of 60 days from 10.03.2024 to 09.05.2024 as resolved and approved by CoC in the meeting of creditors with 84.50% voting;*
- (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. Ld. Sr. Counsel for the RP relied upon Para Nos. 22 to 29 of the

application, which read as follows:

- “22. That in the meantime, applicant conducted 12th meeting of creditors on 28.12.2023 to discuss and deliberate upon evaluation matrix, eligibility criteria, RFRP and performance security for invitation of Resolution Plans from Prospective Resolution Applicants so that appropriate measures can be taken for re-publication of Form-G as approved in 9th meeting of creditors. During the course of meeting after due deliberations by the members of CoC on aforesaid agendas, matter was put for voting, and accordingly COC approved the Evaluation Matrix, Eligibility Criteria, RFRP and Performance Security with 79.05% votes in favor, as proposed by the creditors in class in the said 12th meeting. (Copy of minutes of 12th meeting of creditors along with voting results are annexed herewith and marked as Annexure-H)
23. That the applicant on 18.01.2024 published fresh Form-G in terms of section 25(2)(h) of the Insolvency & Bankruptcy Code, 2016 in two Newspapers viz. Financial Express (in English) and Jansatta (in Hindi) and accordingly received 8 Expression of Interests till the last date of submission i.e., 02.02.2024. Thereafter, the applicant in terms of Regulation 36(A) (10) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 had issued a Provisional List of eligible prospective resolution applicants as on 12.02.2024. (Copy of Form-G along with Provisional List of Prospective Resolution Applicants is annexed herewith and marked as ANNEXURE-I).
24. That thereafter, the applicant as per Regulation 36(A)(12) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 which states that “On considering the objections received under sub regulation 11), the Resolution Professional shall issue the Final List of Prospective Resolution Applicants within 10 days of the last date for receipt of objections to the committee” had issued the final list of prospective Resolution Applicants on 27.02.2024. Accordingly, applicant on 03.03.2024, in accordance with Regulation 36B of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, had issued Request for Resolution Plans (RFRP) along with Evaluation Matrix and information memorandum to all the PRAs. (Copy of Final List of

prospective resolution applicants is attached herewith as ANNEXURE-J).

25. *That thereafter, applicant conducted 13th meeting of creditors to discuss and deliberate upon extension of CIRP by 60 days, extension for submission of Resolution Plans by PRAs and to update upon status of CIRP, valuation of the corporate debtor & admittance of claims post conclusion of 12th meeting of creditors along with updated voting percentage of the members of the CoC. During the course of said meeting, after thorough discussions, CoC decided to put the agenda for extension of CIRP by 60 days for voting. Furthermore, applicant informed the CoC that the last date for submission of resolution plans by the PRAs is 02.02.2024, hence requests are being made from several PRAs to extend the said timeline by 25 days. However, after a unanimous discussion and deliberation, it was decided to propose a further extension of the Resolution Plan deadline by 15 days and accordingly asked the applicant to put the said agenda for voting.*
26. *That the members of CoC, taking note of the situation and limited time available to seek resolution plans from PRAs, approved the resolution for seeking extension of 60 days with 84.5% voting so as to allow applicant to seek an extension of 60 days before this Hon'ble Tribunal. Further, CoC approved the Resolution for extension of 15 days for submission of Resolution Plans by PRAs with 84.42% percent voting. (Copy of minutes of 13th meeting of creditors along with voting results are annexed herewith and marked as Annexure-K).*
27. *That at this juncture, applicant is to receive Resolution Plans from PRAs on or before 17.04.2024 and subsequently present legally compliant resolution plans to the Committee of Creditors (CoC) and solicit their votes for value maximisation and successful rehabilitation of the corporate debtor.*
28. *That the applicant in view of the above, seeks extension of 60 days so as to allow the members of CoC to discuss and vote upon 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.*
29. *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. In view of the submissions made by the Ld. Sr. Counsel for the RP and for the reasons mentioned above, we are inclined to grant the extension of 60 days till 09.05.2024 for completing the CIRP Process as prayed in the application.
4. With this, the present **IA-1744/2024** stands **allowed** and **disposed of**.

Sd/-
(RAMALINGAM SUDHAKAR)
PRESIDENT

Sd/-
(AVINASH K. SRIVASTAVA)
MEMBER (TECHNICAL)

Shubham Pandya – 22.04.2024