

**NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

C.P. (IB)/1536(KB)2019
IA(I.B.C)/1476(KB)2023, IA(I.B.C)/640(KB)2023,
IA(I.B.C)/1112(KB)2023, IA(I.B.C)/1074(KB)2022

**CORAM: 1. HON'BLE MEMBER(J), SMT. BIDISHA BANERJEE
2. HON'BLE MEMBER(T), SHRI BALRAJ JOSHI**

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 13TH SEPTEMBER, 2023, 02:00 P.M

IN THE MATTER OF	PHOENIX ARC PRIVATE LIMITED VS ARAMBAGH HATCHERIES LIMITED
UNDER SECTION	IBC UNDER SEC 7

Appearance (via video conferencing/physically)

Ms. Urmila Chakraborty, Adv.] For the Applicant/Petitioner in
Mr. Debasish Karmakar, Adv.] IA(I.B.C)/1476(KB)2023
Mr. Parikshit Iakhotia, Adv.]

Mr. Piyush Kumar, Adv.] For Resolution Professional
Mr. Vikash Singh, Adv.]
Mr. Shaunak Mitra, Adv.]
Mr. Pinaki Sirkar, RP-in-Person]

Mr. Uttiyo Mallick, Adv.]

ORDER

1. Ld. Counsel for the parties present.
2. IA(I.B.C)/1476(KB)2023:
 - a. This is an application praying for extension of time for submission of Bank Guarantee of Rs. 1,00,00,000/- (Rupees one Crore) to the Resolution Professional alongwith Resolution Plan.
 - b. Ld. Counsel for the Applicant submits that EoI with requisite EMD amount and Resolution Plan was submitted before the RP vide email dated January 22, 2023 with a request to provide a format of Bank Guarantee. Further, the Applicant submits that as per Regulation 36B of CIRP Regulations 2016, Resolution Plan along with Bank Guarantee issued by a Foreign Bank was submitted before the RP.

Ld. Counsel for the Applicant further contended that the RP had rejected the Bank Guarantee alleging that the same was not in accordance with the format provided with the RFRP, thereafter the RP vide email dated 15th August, 2023 had rejected the Resolution Plan of the Applicant without citing any reasons and hence this application.

- c. In view of the above and in the interest of justice, we allow the applicant 10 (ten) days time from today for submission of Bank Guarantee of Rs. 1,00,00,000/- (Rupees one Crore) to the Resolution Professional alongwith Resolution Plan before the RP. RP shall consider the Bank Guarantee along with Resolution Plan in accordance with law wholly on merits uninfluenced by the fact that the time for submission is extended.
 - d. With the above directions, **IA(I.B.C)/1476(KB)2023 is allowed and disposed of accordingly.**
3. List the main CP for further progress **on 21.09.2023.**

Balraj Joshi
Member (Technical)

Bidisha Banerjee
Member (Judicial)