

**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH (Court - I)
KOLKATA**

IA (IB) No. 1307/KB/2023
in
CP (IB) No. 223/KB/2021

An application under section 12(2) & (3) of Insolvency & Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016.

In the matter of

State Bank of India

... Financial Creditor

Versus

SAV Wires Private Limited

... Corporate Debtor

-And-

In the matter of

CA Santanu Brahma

Resolution Professional of SAV Wires Private Limited

... Applicant

Order pronounced on : 24.04.2024

Coram:

Shri Rohit Kapoor, Member (Judicial)

Shri Balraj Joshi, Member (Technical)

Appearances (through video conferencing):

Mr. Shaunak Mitra, Adv.

: For RP

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ORDER

Per: Balraj Joshi, Member (Technical)

1. This court was convened via video conferencing.
2. This is an application filed by the Resolution Professional with the approval of the Committee of Creditors ('CoC') seeking extension of a period of 90 days from the time period of the Corporate Insolvency Resolution Process. The applicant has sought for the following reliefs:
 - a. *An order be passed by this Hon'ble Tribunal extending the period of Corporate Insolvency Resolution Process of the Corporate Debtor herein by a period of 90 days w.e.f 13.08.2023;*
 - b. *Such further or other orders be passed and/or direction or directions be given as this Hon'ble Tribunal may deem fit and proper in the instant case.*
3. The Interim Resolution Professional ("IRP") of the Corporate Debtor ("CD"), submits that the Corporate Insolvency Resolution Process ("CIRP") was initiated against the CD by an Order dated December 16, 2022, issued by the Hon'ble National Company Law Tribunal, Kolkata Bench. Subsequently, by an Order dated February 7, 2023, the applicant was appointed as the IRP. The applicant had convened Committee of Creditors ("CoC") Meetings for the CD on multiple occasions.
4. During the 4th CoC meeting, the CoC passed a unanimous resolution under Section 12(2) & (3) of the Insolvency and Bankruptcy Code to extend the CIRP by an additional 90 (Ninety) days. Accordingly, the present application is filed by the applicant under Section 12(2) and (3) of the Insolvency and Bankruptcy Code, read with Rule 11 of the National Company Law Tribunal Rules, 2016, seeking appropriate directions from the Hon'ble National Company Law Tribunal, Kolkata Bench.
5. The timeline of the process are given in the table below:

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Serial No	Date	Particulars
1	16.12.2022	The Corporate Insolvency Resolution Process was initiated by the order of the Hon'ble National Company Law Tribunal, Kolkata Bench in CP (IB) No 223/2021
2	07.02.2023	The Applicant herein was appointed as the Interim Resolution Professional vide order passed by the Hon'ble National Company Law Tribunal, Kolkata Bench in CP(IB) No 223/2023
3	15.02.2023	The order dated 07.02.2023 was retrieved from the web portal of the NCLT website by the Applicant
4	17.02.2023	Form A was published by the erstwhile IRP in two newspapers on 17.02.2023 namely Business Standard (English) and Aajkal (Bengali) having wide circulation where the registered office of the Corporate Debtor is situated and in 'The Pioneer' (in English) and 'Pioneer' (in local language, Hindi) having circulation in the State of Chhattisgarh where there is business operation of CD.
5	26.02.2023	Report certifying the constitution of Committee of Creditors (CoC) was filed before this Hon'ble Tribunal in terms of Reg. 17 of the CIRP Regulations, 2016
6	04.03.2023	The 1st Meeting of the Committee of Creditors was held wherein the applicant was appointed as the Resolution Professional.
7	09.03.2023	Exclusion application was filed before the Hon'ble NCLT for exclusion of 61 days from the CIRP timeline. Also, that the 1 Progress Report was submitted.
8	13.03.2023	After verification of the claims received, the updated List of Creditors was prepared and filed with the Insolvency and Bankruptcy Board of India (IBBI) in terms of Regulation 13(2)(ca) of CIRP Regulations, 2016.

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9	03.05.2023	Invitation for EoI in Form G was published in newspapers on 03.05.2023 in Business Standard (in English) and 'Aajkaal' (in local language i.e., Bengali) having circulation in Kolkata, WB and 'Central Chronicle' (in English) and 'Navbharat' (in local language, Hindi) having circulation in the state of Chhattisgarh.
10	03.05.2023	The 2nd Meeting of the Committee of Creditors was held.
11	22.05.2023	The 3rd Meeting of the Committee of Creditors was held wherein CoC approved for publication of Form G for the second time.
12	25.05.2023	Invitation for EoI in Form G (Second Time) was published in newspapers on 25.05.2023 in Business Standard (in English) and 'Aajkaal' (in local language i.e., Bengali) having circulation in Kolkata, West Bengal and 'Central Chronicle' (in English) and 'Navbharat' (in local language, Hindi) having circulation in the state of Chhattisgarh.
13	05.06.2023	The 2nd Progress Report was submitted.
14	09.06.2023	Hon'ble High Court of Calcutta ordered for transfer of the Winding up petition vide no. CP/601/2015 to Hon'ble NCLT, Kolkata upon an application filed by the applicant on 13.04.2023.
15	14.06.2023	The 4th Meeting of the Committee of Creditors was held wherein CoC decided to apply for extension of CIRP period by 90 days.
16	19.07.2023	Application for extension of CIRP period by 90 days filed before this Hon'ble Tribunal.
17	16.08.2023	This Hon'ble Tribunal granted permission for excluding 61 days from CIRP period vide order dated 16.08.2023.
18	21.08.2023	The 5th Meeting of the CoC was held wherein CoC decided to liquidate the CD owing to non-receipt of resolution plan.

6. As can be seen from the above time line that the CIRP was initiated on 16.12.2022 and the statutory CIRP period of 180 days came to an end on 13.6.2023. Prior to that the applicant had filed another IA for excluding a period of 61 days from the available period due to the fact that the order of appointment could be downloaded only on 15.2

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2023. This IA was allowed by the Adjudicating Authority on 16.8.2023. With the exclusion thus granted, the time period stood extended to 13.8.2023.

7. The subject Application was submitted on 19.07.2023 by which the applicant has asked for extension of 90 days in the CIRP period, thus asking for enlarging the period till 11.11.2023. However, before this period could technically come to an end, in the 5th Meeting of the CoC held on 21.08.2023, it was decided to liquidate the CD due to the fact that no resolution plan was received. An IA came to be filed 01.9.2023 seeking directions from this Adjudicating Authority to initiate liquidation of the CD.
8. This Adjudicating Authority ordered the Liquidation of the Corporate Debtor on 30.01.2024 in accordance to IA (IB) No. 1549/KB/2023 in CP (IB) No. 223/KB/2021 and listed the main petition for filing reports.
9. Thus, it is seen that the current IA is only for regularisation of the time period of the CIRP till the filing of the liquidation application was filed and thus an extension of 20 days would be required to regularise the matter.
10. In view of the above and noting from the chronology that the RP had taken timely steps for seeking proper enlargements in time, and also noting that the CIRP could be concluded in less than the statutorily available period of 270 days, this IA is allowed to the above extent and is accordingly disposed of.
11. Files to be consigned to records.

[Balraj Joshi]
Member [Technical]

[Rohit Kapoor]
Member [Judicial]

Signed on this, the 24th day of April, 2024

A.J.S