

**NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH
(Video Conference)**

**PRESENT: JUSTICE TELAPROLU RAJANI – MEMBER JUDICIAL
ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 05.12.2022 AT 10.30 AM**

TC/CP. Nos.	CA/IA No.	Section/ Rule	Name of Parties
TCP(IB)No.76/9/AMR/2019	IA(IBC)/356/2022	9 of IBC	Global Coal Venturas Pvt Ltd Vs Empee Sugars and Chemicals Ltd

Counsel for Petitioner(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

Counsel for Respondent(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

ORDER

IA(IBC)/356/2022 is allowed, vide separate orders.

Sd/-
**JUSTICE TELAPROLU RAJANI
MEMBER JUDICIAL**

NCLT Amaravati Bench
IA(IBC)/356 of 2022
IN
TCP (IB) No.76/9/AMR/2019

**NATIONAL COMPANY LAW TRIBUNAL
AMARAVATI BENCH AT MANGALAGIRI**

**IA(IBC)/356 of 2022
IN
TCP (IB) No.76/9/AMR/2019**

**Under Section 12 (2) read with Section 60(5) of the Insolvency and
Bankruptcy Code, 2016 Read with Rule 11 of the NCLT Rules,
2016**

**In the matter of M/s. EMPEE SUGARS AND CHEMICALS
LIMITED**

BETWEEN:

Mr.Pankaj Srivastava,
Resolution Professional,
M/s. Empee Sugars and Chemicals Limited
No.5, 5th Cross, Navya Nagar,
Jakkur, Bangalore - 560064.

.... Applicant/Resolution Professional

Orders pronounced on: 05.12.2022

Coram:

Justice Telaprolu Rajani, Member Judicial.

Parties/Counsels present:

For the Applicant : Mr.Ayusshi Agarwal, Advocate
Mr.Pankaj Srivastava, RP

ORDER

1. This application is filed by the Applicant/Resolution Professional

under Section 12 (2) read with Section 60(5) of the Insolvency and Bankruptcy Code, 2016 Read with Rule 11 of the NCLT Rules, 2016, seeking to exclude the period of Corporate Insolvency Resolution Process by 60 days i.e., from 30.03.2022 to 10.05.2022 and from 01.11.2022 to 17.11.2022 thereby extending the last date of CIRP to 24.01.2023.

2. The following are the facts of the case briefly:
 - a) A Company Petition is filed against the Corporate Debtor under Section 9 of the IBC, 2016 for initiation of CIRP against the Corporate Debtor and the same was admitted by this Hon'ble Tribunal vide its order dated 24.02.2022 and Mr.Immaneni Eswara Rao was appointed as Insolvency Resolution Professional (IRP).
 - b) In the 1st CoC meeting held on 30.03.2022, CoC resolved to replace the Interim Resolution Professional and appoint the Applicant as Resolution Professional. This Tribunal vide its order dated 10.05.2022, appointed the Applicant as Resolution Professional.
 - c) In the 2nd CoC meeting held on 12.05.2022, the Applicant placed the draft copy of the eligibility norms in the invitation for Expression of Interest (EoI) in Form G for approval of the CoC. The EoI was published on 14.05.2022 and the last date

for submission of the Resolution Plan was 30.07.2022.

- d) The 3rd and 4th CoC meetings were held on 03.06.2022 & 14.06.2022 respectively. In response to the publication of Form G, 12 EoIs were received from the Prospective Resolution Applicants (PRAs). The Applicant issued Information Memorandum, Evaluation Matrix and Request for Resolution Plan (RFRP) to the PRAs. The Applicant prepared final list of Creditors and submitted the same before this Tribunal.

- e) The Applicant filed an application for extension of CIRP period by 90 days and the same was allowed by this Tribunal vide orders dated 19.08.2022 and extended the CIRP period till 25.11.2022.

- f) The Applicant received many Resolution Plans and the same were placed before the CoC for evaluation and negotiations. The CoC requested for extension of the date of e-voting. In furtherance to the same, the 12th CoC meeting was held on 17.11.2022 and E-voting date was extended to 23.11.2022. In the same meeting the CoC directed, the Applicant to seek exclusion of CIRP period for 60 days i.e., from 30.03.2022 to 10.05.2022 and from 01.11.2022 to 17.11.2022. Hence, this Application.

3. Heard the Counsel for the Applicant. In view of the facts stated in the Application, this Tribunal finds a valid reason for exclusion of 60 days of Corporate Insolvency Resolution Process (CIRP) as sought by the Applicant. Hence, the Application is allowed, the CIRP period is extended up to 24.01.2023.

Accordingly, I.A.No.356/2022 in TCP (IB) No.76/9/AMR/2019 is disposed of.

sd/-
JUSTICE TELAPROLU RAJANI
MEMBER JUDICIAL

Swamy Naidu