

**NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

C.P. (IB)/295(KB)2021
IA(I.B.C)/1719(KB)2022
(C.P. (IB)/294(KB)2021)
IA(I.B.C)/1720(KB)2022

**CORAM: 1. HON'BLE MEMBER(J), SHRI ROHIT KAPOOR.
2. HON'BLE MEMBER(T), SHRI BALRAJ JOSHI**

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 04TH JANUARY, 2023, 10:30 A.M

IN THE MATTER OF	RESERVE BANK OF INDIA VS SREI INFRASTRUCTURE FINANCE LIMITED
UNDER SECTION	IBC UNDER SEC 7

Appearance (via video conferencing/physically)

For Administrator, SREI in IA(I.B.C)/1719(KB)2022, IA(I.B.C)/1720(KB)2022

Mr. Jishnu Saha, Sr. Adv.

Mr. Debnath Ghosh, Adv.

Mr. Soumyajit Mishra, Adv.

For CoC in IA(I.B.C)/1719(KB)2022, IA(I.B.C)/1720(KB)2022

Mr. Ashish Kamat, Sr. Adv.

Mr. Rishabh Jaisan, Adv.

Mr. Saurav Panda, Adv.

Ms. Arushi Chandra, Adv.

Mr. Deepanjan Dutta Roy, Adv.

ORDER

IA(I.B.C)/1720(KB)2022(C.P. (IB)/294(KB)2021)

1. This is a connected IA filed by Administrator of SREI seeking identical relief as in IA(I.B.C)/1719(KB)2022 filed on 02.01.2023, though not listed today, was called, and taken up on Board for consideration.

IA(I.B.C)/1719(KB)2022(C.P. (IB)/295(KB)2021)

2. This IA has been filed by the Administrator appointed by RBI seeking enlargement of time by 44 days for completion of CIRP till 18th February, 2023.

3. When this IA was taken up for consideration along with connected IA(I.B.C)/1720(KB)2022. Ld. Sr. Counsel appearing for applicants has drawn our attention to paragraphs 22-22.5 at page 9-11 in IA(I.B.C)/1719(KB)2022 and pages 9-10 of IA(I.B.C)/1720(KB)2022.
4. These IAs are accompanied by affidavits of Administrator at page 99. Ld. Sr. Counsel has also placed on record revised minutes of CoC held on 26.12.2022 wherein consolidated CoC conducted with respect to SREI Infrastructure Finance Limited (SIFL) and SREI Equipment Finance Limited (SEFL) resolved to seek enlargement of time by filing these applications with 84.44% voting. The minutes of CoC are taken on record. Ld. Counsel appearing for CoC supported these applications.
5. Ld. Sr. Counsel appearing for the applicant has stated that three financial bids have been received for finalisation last evening. The only process which is left is negotiation and the final voting on the successful plan. While seeking enlargement of time, Ld. Sr. Counsel has also drawn our attention to paragraphs 124-128 of the judgment of Hon'ble Supreme Court titled Essar Steel India Ltd. Committee of Creditors v. Satish Kumar Gupta reported in (2020) 8 SCC 531 online.
6. Heard the Ld. Sr. Counsel appearing for the Administrator and the Ld. Counsel appearing for CoC. After considering the averments contained in these IAs as noted above and in view of the facts and circumstances enumerated above, we deem it appropriate to enlarge the time as sought for to enable completion of Corporate Insolvency Resolution Process. Therefore, the time for completion of CIRP is enlarged by 44 days, that is up to 18.02.2023. It be ensured that entire exercise of CIRP is completed within this period.
7. Both these IAs are accordingly allowed and disposed of.

Balraj Joshi
Member (Technical)

Rohit Kapoor
Member (Judicial)