

NATIONAL COMPANY LAW TRIBUNAL
GUWAHATI BENCH
GUWAHATI

I.A. (IB) No. /GB/2020
In
CP(IB) No.28/GB/2019

Present: 1. Hon'ble Member(J), Shri M.B. Gosavi

2. Hon'ble Member (T), Shri H.C. Suri

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 29th SEPTEMBER, 2020, 10:30 A.M

Name of the Company	UCO BANK VS. RAJ CONTINENTAL HOTELS PVT. LTD.		
Under Section	7 IBC, 60(5), 12A, 12(2) Rule-11		
Sl. No.	Name & Designation of Authorized Representative (IN CAPITAL LETTERS)	Appearing on behalf of	Signature with date

Counsel appeared through video conference:

1. Mr. Sidhartha Sharma, Advocate] For the RP
 2. Ms. Ujjaini Chatterjee, Advocate]
 3. Mr. Aditya Tibrewal, RP] Self
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1. Mr. Sunandan Khound, Advocate] For the Corporate Debtor

ORDER

1. Ld. Resolution Professional with his Counsel appeared. Ld. Counsel for the Corporate Debtor appeared.

2. This unnumbered application has been filed in **CP(IB) No. 28/KB/2019** by the Resolution Professional, the applicant herein, praying for exclusion of the lockdown period from the CIRP period as the 270 days CIRP has expired on 26th May, 2020 as well as for withdrawal of main CP in view of the OTS settlement arrived at between the Financial Creditor and the Corporate Debtor and that the CoC at its meeting held on 12/08/2020 with 100% voting share recommended for withdrawal of CP and Form FA has been annexed to the application (**annexure "K"**). It is also prayed that in the event of default in adhering to the terms of the sanctioned compromise, the Financial Creditor shall be at liberty to seek revival/restoration of the corporate insolvency resolution process.

3. Heard the Ld, Counsel for the Resolution Professional. Perused the records.
4. Having been satisfied with the submissions made by the Ld. Counsel for the RP, we are inclined to grant exclusion of 60 days from the CIRP period w.e.f. from today, i.e., 29/09/2020. Also the prayer for withdrawal of CP is allowed in view of the OTS settlement arrived at between the Financial Creditor and the Corporate Debtor. Therefore, the C.P. is disposed of as withdrawn. In the event of default in adhering to the terms of the sanctioned compromise, the Financial Creditor shall be at liberty to seek revival/restoration of the corporate insolvency resolution process.
5. The unnumbered IA also stands disposed of. No order as to costs.
6. The Registry is directed to send e-mail copy of the order forthwith to all the parties inclusive of the Counsel.

(Harish Chander Suri)
Member (Technical)

(Madan B. Gosavi)
(Member (Judicial))