

NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Item No. 10

IA 855/2024 in C.P. (IB)/445(MB)2020

CORAM:

SH. PRABHAT KUMAR JUSTICE VIRENDRASINGH BISHT (Retd.)
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON 05.03.2024

NAME OF THE PARTIES: **STATE BANK OF INDIA VS**
VINDHYAVASINI ISPAT INDUSTRIES
PVT LTD

Section 7 of the Insolvency & Bankruptcy Code, 2016

ORDER

IA No. 855/2024 -

1. Mr. Arjun Sathees, Advocate i/b India Law LLP appeared for the Applicant.
2. The present application is filed by the Financial Creditor under Section 60(5) of the I & B Code, 2016 r/w Rule 11 and Rule 154 of the NCLT Rules, 2016 and Section 420(2) of the Companies Act, 2013 for (a) rectification in para 4 of the order dated 22.12.2023 (b) to replace the Respondent Mr. Naren Sheth with Mr. Asish Narayan, having IBBI Registration No. IBBI/IPA-002/IP-N00444/2017-2018/11274, as the IRP of the Corporate Debtor (c) for exclusion of CIRP period lost from the date of admission of order i.e. 22.12.2023 till the today.

3. It is submitted that there are certain clerical errors in the aforesaid Order. A paragraph-wise list of clerical errors has been mentioned hereinbelow for easy reference:
- a. The Cause Title of the Order records the name of the Corporate Debtor as **Vindhyavasini Corporation Private Limited** instead of **Vindhyavasini Ispat Industries Private Limited** and the CIN as **U74900MH2010PTC204738** instead of **U27310MH2010PTC209729**.
 - b. Paragraph 1 of the Order records the name of the Corporate Debtor as Vindhyavasini Corporation Private Limited instead of Vindhyavasini Ispat Industries Private Limited.
 - c. Paragraph 2 of the Order records the date of incorporation of the Corporate Debtor as 23.06.2010 instead of 02.11.2010.
 - d. Paragraph 4 of the Order records the amount default as Rs. 338.55 Crores instead of Rs. 323.62 Crores as on 30.11.2019.
 - e. Paragraph 5 of the Order mistakenly records the Particulars of the Debt of the Applicant. The correct version of the same are mentioned hereinbelow:

Account No.	Facility	Limit (in Crs.)	Principal Outstanding
31494893534	Term Loan	27.00	18.04
31522841780	Cash Credit	72.00	101.19
	Total	99.00	119.23

- f. Lastly, Paragraph 23(a) of the Order records the name of the Corporate Debtor as Vindhyavasini Corporation Private instead of Vindhyavasini Ispat Industries Private Limited and the CIN as U74900MH2010PTC204738 instead of U27310MH2010PTC209729.

3. We peruse the record and finds the submissions correct. Accordingly, we pass the following order modifying the order dated 22.12.2023.

- a) The words “**Vindhyavasini Corporation Private Limited**” wherever they occur shall be replaced by the words “**Vindhyavasini Ispat Industries Private Limited**”. Further, the CIN No. stated as “**U74900MH2010PTC204738**” shall be replaced by CIN NO. “**U27310MH2010PTC209729**”.
- b) The date of incorporation of the Corporate Debtor as stated in paragraph 2 shall be read as 02.11.2010.
- c) In paragraph 4 of the Order, the words “Rs. 338.55 Crores” shall be replaced by the words “Rs. 323.62 Crores”.
- d) In place of existing table in Paragraph 5 relating to the Particulars of the Debt of the Applicant, the following table shall be substituted.

Account No.	Facility	Limit (in Crs.)	Principal Outstanding
31494893534	Term Loan	27.00	18.04
31522841780	Cash Credit	72.00	101.19
	Total	99.00	119.23

- e) Rest of the order dated 22.12.2023 remained unaltered.

4. It is submitted that the CIRP of the Corporate Debtor was set to commence on 22.12.2023. However, the Authorization for Assignment (AFA) of the appointed IRP Mr. Naren Sheth expired on 23.12.2023. Accordingly, Applicant is seeking replacement of the IRP viz. Mr. Naren Sheth with Mr. Asish Narayan, having IBBI Registration No. IBBI/IPA-002/IP-N00444/2017-2018/11274.

5. In view of the expiry of the AFA of the appointed IRP, we appoint **Mr. Asish Narayan**, having **IBBI Registration No. IBBI/IPA-002/IP-N00444/2017-2018/11274** as the IRP of the Corporate Debtor. Written consent dated

01.01.2024 Certificate of Registration, and AFA of Mr. Asish Narayan is also attached at “Exhibit-C” of the application.

6. It is further submitted that due to the clerical errors in recording the name of the Corporate Debtor in the admission order dated 22.12.2023 as well as the expiration of AFA of the appointed IRP, the CIRP of the Corporate Debtor has not effectively commenced till date. In light of above, the Applicant seeks exclusion of time lost from the admission of order dated 22.12.2023 till 05.03.2024.
7. Accordingly, in view of the aforesaid, we exclude the period of CIRP from 22.12.2023 to 05.03.2024.
8. In view of the aforesaid, **IA No. 855/2024** is **allowed** and **disposed of**.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)

Sapna