NATIONAL COMPANY LAW TRIBUNAL, CUTTACK BENCH, CUTTACK

ORDER SHEET OF THE HEARING ON 16th MARCH, 2020, 10:30 A.M.

TP No. 34/CTB/2019, (CP (IB) No. 1174/KB/2018), IA No. 81/CTB/2020

Present: 1. Hon'ble Member, Ms. Sucharitha R. (J)
2. Hon'ble Member, Shri Satya Ranjan Prasad (T)

Name of the Company	M/s Jagannath Sponge Pvt. Ltd.
Under Section	10 IBC

Coram: 1. Hon'ble Member, Ms. Sucharitha R. (J)
2. Hon'ble Member, Shri Satya Ranjan Prasad (T)

For Petitioner (s) Satya Smruti Mohanty
S. Rout
S.S Gupta

For Respondent (s) :

ORDER

1. IA No. 89/CTB/2020 has been filed by the Resolution Professional seeking extension of 30 days for completion of the Corporate Insolvency Resolution Process under Section 12 (2) of the Insolvency and Bankruptcy Code, 2016. In the CoC meeting held on 12.03.2020, the Resolution Applicant was directed to obtain further extension for completion of the Corporate Insolvency Resolution Process. It is submitted that by order dated 18.02.2020, this Adjudicating Authority had extended the Corporate Insolvency Resolution Process till 16.03.2020. On 16.03.2020, the Corporate Debtor completes 330 days of Corporate Insolvency Resolution Process.

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2. The Ld. Counsel for State Bank of India is also present. State Bank of India is the sole financial creditor of CoC. The Ld. Counsel for Resolution Professional submits that State Bank of India has sought for some information/documents for further examination for approval of the Resolution Plan. The Ld. Counsel for Resolution Applicant submits that once the necessary documents are submitted by the Resolution Applicant, the plan shall be put for approval before the CoC. The Ld. Financial Creditors/State Bank of India states that according to his instruction, 7 days shall be given for completion of the Corporate Insolvency Resolution Process.

3. The plan is on the final stage pending before the CoC. We have by order dated 18.02.2020, considering this point have given 30 days of extension for completion of the Corporate Insolvency Resolution Process.

4. However, as on today 330 days is completed of Corporate Insolvency Resolution Process. The Hon'ble Apex Court in Essar Steel matter have held that 330 days is not mandatory.

5. In the interests of justice, time is granted for completion of Corporate Insolvency Resolution Process till 31.03.2020. This application seeking extension of Corporate Insolvency Resolution Process by 15 days is allowed. The 15 days extended period for Corporate Insolvency Resolution Process shall be counted from 17.03.2020.

6. Accordingly, this IA No. 89/CTB/2020 is **ALLOWED**.

Post the matter on 02.04.2020 for further hearing.

Sd

Shri Satya Ranjan Prasad
Member (T)

Sd

Ms. Sucharitha R.
Member(J)

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