

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
ALLAHABAD BENCH, PRAYAGRAJ**

**IA No. 80/2023**

**IN**

**CP (IB) No. 70/ALD/2021**

*In the matter of*

An application under Section 12 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 40 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulation, 2016 and Rule 11 of the NCLT Rules, 2016.

***In the matter of***

Mr. Govind Ram Dewangan & Ors. ....Financial Creditors

Versus

M/s Geoshine Mines 2 Metal Limited .....Corporate Debtor

**And**

***In the matter of:***

Mr. Anurag Nirbhaya

Resolution Professional

In The Matter Of Geoshine Mines 2 Metal Limited

Regd. Address 204, Sagar Plaza, Plot No.19

District Centre, Laxmi Nagar, Delhi-110092

..... Applicant

***Coram:***

Shri Praveen Gupta : Member (Judicial)

Shri Ashish Verma : Member (Technical)

Page 1 of 6

IA No. 80/2023 IN CP (IB) No. 70/ALD/2021

-Sd-

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**COUNSEL APPEARED THROUGH PHYSICAL HEARING:**

Sh. N Raja Singh alongwith Ms. Manisha Chaudhary, Sh. Shravan Chandrashekhar & Sh. Misbahul Haque, Advs.

: For the Applicant/RP in IA No. 80/2023

Date of pronouncement: 24.05.2023

**ORDER**

1. The present IA has been filed by Resolution Professional with the following prayer:-
  - a. Extend the period of CIRP of M/s M Geoshine Mines 2 Metal Limited by a period of 90 days beyond 19.02.2023, i.e. 180 days from the CIRP date in accordance with the provisions as laid down in section 12(2) of the Code and pass appropriate order under Section 12(3) for extension of period;
  - b. Exclude the time period from the date of filing of the present Application till its disposal by this Hon'ble Adjudicating Authority from the total extended period of CIRP;
2. The CIRP was initiated vide an order dated 24<sup>th</sup> August, 2022 in a petition filed under Section 7 of the Code. Accordingly, the Resolution Professional invited claims from the Creditors of the Corporate Debtor by making publications in different newspapers. In response to the said publications, 18 claims from the Financial Creditor in Class were received and CoC was accordingly constituted. Thereafter, an application for appointment of Authorized Representative was filed and the same was taken on record by this Tribunal vide its order dated 27<sup>th</sup> September, 2022. In the first meeting of the CoC, the IRP who was originally appointed by virtue of the admission order was confirmed as Resolution Professional.

3. In one of the subsequent meetings which was held on 13<sup>th</sup> February 2023 wherein it was considered that CoC needs to discuss and decide a way to move forward with the CIRP. The resolution was therefore, considered in the CoC meeting placed at Page 178 for seeking extension in time of 90 days beyond 180 days in the CIRP period.
4. In the said meeting, it has been averred in Paragraph No.17 of the application that the resolution for seeking extension of 90 days beyond 180 days was approved by the CoC with 100% vote share. The agenda for the said meeting has been placed at Page 178 and a communication dated 18<sup>th</sup> February, 2023 placed at Page 184 sent by the Authorized Representative acting on behalf of the Financial Creditors in Class stating that the e-voting facility was given to the members from 16<sup>th</sup> February, 2023 till 17<sup>th</sup> February, 2023, which was further extended till 18<sup>th</sup> February, 2023 in which 2 out of 14 members casted their votes. The voting results was declared placed at Page 185 on the basis of the votes casted as present voting. The Authorized Representative, Sri Pawan Lohia at Page No.186 and 187 as mentioned that “to clarify, if a decision is taken by a vote of more than 50% voting share of the Financial Creditor who have voted on the resolution, the vote cast by the Authorized Representative on behalf of the representative Class is to be treated as 100% voting on behalf of respective Class who voted for more than 50%/66% in favour of the approval”.
5. On 8<sup>th</sup> May, 2023, the Ld. Counsel representing the RP had sought a short adjournment to place on record the communication of the Authorized Representative with regard to the voting in CoC for

passing the resolution and in pursuance thereof an additional affidavit has been filed vide Diary No.1461 dated 18<sup>th</sup> May, 2023.

6. A communication dated 18<sup>th</sup> February, 2023 sent by Sri Pawan Lohia has been placed at Annexure A1 of this additional affidavit attaching therewith the consolidated report on the decision taken by the Members in Class and a communication dated 29<sup>th</sup> March, 2023 in Annexure A2 have been placed as sent by Sri Pawan Lohia saying as under.

Pawan Lohia [ar.geoshinemines@gmail.com](mailto:ar.geoshinemines@gmail.com)

Date: Wed, 29 Mar 2023 at 11:28

Subject: Re: Request for seeking clarification on Vote Casted as per section 25A (3A) of the Insolvency and Bankruptcy Code, 2016 by the AR in the matter of Geoshine Mines 2 Metals Limited for the 4th Committee of Creditors (COC) meeting held on 13.02.2023.

To: Geoshine Mines 2 Metals Limited [cirp@geoshinemines.com](mailto:cirp@geoshinemines.com)

Cc: [anurag@canirbhaya.com](mailto:anurag@canirbhaya.com)

Sir,

I am writing in response to your email dated 28.03.2023 in which you sought clarification on the vote casted by the AR of financial creditors in a class, as per section 25(A) (3A) of the Insolvency and Bankruptcy Code, 2016 in the 4th Committee of Creditors (COC) meeting regarding Geoshine Mines 2 Metals Limited, held on 13.02.2023.

I hereby clarify that I have sent you the e-voting result dated 18.02.2023 through an email, therefore, kindly consider the said email as the vote casted by me as per section 25A (3A) of the

Insolvency and Bankruptcy Code, 2016. Further I would like to clarify that:-

1. Resolution No. B-1 was approved by more than 50% of Financial Creditors in Class (Present and Voting), hence, Resolution No. B-1 was approved by the undersigned in its report also.
2. Resolution No. C-1 was approved by more than 50% of Financial Creditors in Class (Present and Voting), hence, Resolution No. C-1 was approved by the undersigned in its report also.

*Wish Warm Regards,*

*Mr. Pawan Lohia,*

*(Insolvency Professional)*

*Authorized Representative of Financial Creditors in Class (Investors)*

*In the matter of Geoshine Mines 2 Metals Limited*

*IBBI Reg. No.: -IBBI/ IPA-001/ IP-P02021/2020-2021/ 13160*

*AFA Validity: 20.06.2022 to 19.06.2023*

7. This communication of the Authorized Representative made on behalf of the Financial Creditors in Class as being their Authorized Representative to cast votes substantiates voting in favour of the resolution for seeking extension in time particularly in view of the fact that the votes casted/approved by him.
8. Thus, in view of the resolution passed by the CoC approving to seek extension in time for a period of 90 days beyond 19<sup>th</sup> February, 2023. We are inclined to grant extension in the CIR Process for a period of 90 days as well as grant exclusion in time from the date of filing of the present application till its disposal.

9. It is noted that the present application has been filed on e-portal on 18<sup>th</sup> February, 2023. However, since the CIRP was already upto 19<sup>th</sup> February, 2023, therefore, this exclusion of time would commence from 20<sup>th</sup> February, 2023 till today when this IA is disposed off. Therefore, the present application is allowed and 90 days extension is granted beyond 19<sup>th</sup> February, 2023 with exclusion of time from 20<sup>th</sup> February, 2023 till today.
10. It is expected that the Resolution Professional will take expeditious steps and measures to complete the CIRP within the extended period of time.
11. The IA No.80/2023 is accordingly allowed and stands disposed off.

*-Sd-*

**(Ashish Verma)**  
**Member (Technical)**

**24<sup>th</sup> May, 2023**

*Priya Agarwal*  
*(Stenographer)*

*-Sd-*

**(Praveen Gupta)**  
**Member (Judicial)**