

IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH
(Through web-based video conferencing platform)

ITEM No.01
I.A Nos. 354 & 392 of 2021 in
CP (IB) No.229/BB/2019

IN THE MATTER OF:

M/s. India Infoline Finance Ltd	...	Petitioner
Vs.		
M/s. Unishire Regency Park LLP	...	Respondent

Order under Section 7 of Insolvency & Bankruptcy Code, 2016

Order delivered on 03.01.2022

CORAM:

SH. AJAY KUMAR VATSAVAYI
HON'BLE MEMBER (JUDICIAL)

SH. MANOJ KUMAR DUBEY
HON'BLE MEMBER (TECHNICAL)

PRESENT:

The RP	:	Sh. Balady Shekhar Shetty
For the RP	:	Sh. Arjun Rao
For the Respondent Nos. 4 to 8	:	Sh. Harsha R Shetty
For the Respondent Nos. 1 & 2	:	Ms. Meena Venugopal
For the Respondent No.3	:	Mr. Sankey Gupta

ORDER

I.A Nos. 354 & 392 of 2021

1. Heard Mr. Arjun Rao, learned Counsel for the RP along with Mr. Balady Shekhar Shetty, learned RP and Mr. Harsha R Shetty, learned Counsel for the Respondent Nos. 4 to 8 and Ms. Meena Venugopal, learned Counsel for the Respondent Nos. 1 & 2 and Mr. Shankey Gupta, learned Counsel for the Respondent No.3.
2. I.A No. 354 of 2021 has been filed by the RP of Corporate Debtor i.e. M/s. Unishire Regency Park LLP U/s. 33(1) R/w Section 12 R/w Section 60(5)(c) of the I&B Code, 2016 R/w Rule 11 of the NCLT Rules, 2016 seeking for passing an order of Liquidation of the Corporate Debtor or alternatively to extend the period of CIRP by 30 days starting from 04.11.2021.
3. On 08.12.2021, this Adjudicating Authority in I.A No. 354 of 2021 after hearing of the parties passed the following order:

— *sd* —

“.....5. In normal circumstances, the CIRP period cannot be extended beyond 330 days. However, in view of the peculiar facts of this case and in view of the orders of the Hon’ble Apex Court in Committee of Creditors of Essar Steel India Ltd. Vs. Satish Kumar Gupta and others and the Hon’ble NCLAT Chennai in Mr. Ravi Shankar Deverakonda vs. Committee of Creditors of Meenakshi Energy Ltd., we are inclined to extend the period of CIRP by two weeks from today.

6. Accordingly, we direct the RP to conduct the CoC meeting, and if the Corporate Debtor is ready to settle the matter with all the CoC members, the Stakeholders shall take appropriate steps for filing appropriate Application for withdrawal of the CP in accordance with the Code and Regulations made thereunder before expiry of the extended CIRP period of two weeks.

7. List the I.A on 22.12.2021.

4. In pursuance of the orders passed in I.A No. 354 of 2021 the RP of Corporate Debtor i.e. M/s. Unishire Regency Park LLP filed I.A No. 392 of 2021 impleading all the members of the CoC U/s. 12A R/w Section 60(5)(C) of the I&B Code, 2016 R/w Regulation 30A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 R/w Rule 11 of the NCLT, 2016 seeking to permit the withdrawal of the Company Petition.
5. CP (IB) No. 229/BB/2019 filed by M/s. India Infoline Finance Limited, the Financial Creditor of the Corporate Debtor i.e. M/s. Unishire Regency Park LLP was admitted on 29.05.2020 and accordingly, the CIRP has been initiated and the IRP was appointed in respect of the Corporate Debtor. The maximum period of 330 days, after exclusion and extending certain periods, however expired on 04.11.2021.
6. It is now seen that the Corporate Debtor has settled the matter with all the members of the CoC and accordingly, the RP filed I.A No. 392 of 2021 seeking withdrawal of the CP. It is also seen that the compliances required to be made in terms of Section 12A of the IBC have been satisfied. The CoC in its 11th meeting held on 11.12.2021 unanimously resolved for seeking withdrawal of the CP and also seeking extension of the CIRP period till the disposal of the I.A No. 392 of 2021.
7. In the circumstances and in view of the unanimous resolution passed by the CoC and in view of the satisfaction of the compliances in terms of Section 12A of the IBC and in the interest of justice and in view of the object of the Code, we extend the period of CIRP till today. Further, we permit the CP (IB) No.229/BB/2019 to be withdrawn and accordingly, the Corporate Debtor is released from all the rigours of the CIRP and the RP is discharged from his duties and shall hand over

— sd —

the management, properties and record of the Corporate Debtor to the erstwhile Board of Directors.

8. Accordingly both the I.As are disposed of.

— sd —

(MANOJ KUMAR DUBEY)
MEMBER (TECHNICAL)

— sd —

(AJAY KUMAR VATSAVAYI)
MEMBER (JUDICIAL)

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