

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
PRINCIPAL BENCH

ITEM No. 120
(IB)-170(PB)/2018

IN THE MATTER OF:

IDBI Bank Ltd.	Applicant/petitioner
Vs.		
ACIL Ltd.	Respondent

Order under Section 7 of Insolvency & Bankruptcy Code, CIRP

Order delivered on 26.07.2019

CORAM:

CHIEF JUSTICE (RTD.) M.M. KUMAR
HON'BLE PRESIDENT

DR. V.K SUBBURAJ,
HON'BLE MEMBER (TECHNICAL)

PRESENT:-

For the RP:-	Mr. Atul Sharma, Ms. Anisha Mahajan, Mr. Harshit Khare, Advs
	Mr. K. Datta, Mr. Prateek Kumar, Ms. Raveena Rai, Ms. Charu Chitwan, Advs.
For the Respondent(s):-	Mr. Kunal Gudhwani, Mr. S.K Chaudhary, Advs.
For the CoC	Mr.Rajive R. Raj, Adv.

ORDER

C.A. No. 1356(PB)/2019

This is an application with a prayer for grant of further period of 30 days to allow the Resolution Professional and the CoC to conclude the process of approving the revised resolution plan which is pending consideration and the extended period upto 15.07.2019 has expired. It is appropriate to mention that C.A. No. 1282(PB)/2018 was filed earlier wherein it was pointed out that 152 days period was consumed in extracting information from the Ex-Directors and application filed under Section 19 [(C.A. No. 1282(PB)/2018)] took that much of time. However, C.A. No. 1100(PB)/2019 filed for the exclusion of time consumed in deciding C.A. No. 1282(PB)/2018, prayer was made only for exclusion of a period of 30 days. In view of the fact that some property has been discovered in the month of June, 2019 which has resulted in additions made in information memorandum and valuation the Resolution Plan Applicant has again filed a revised resolution plan as the earlier resolution plan was rejected by the CoC on 15.07.2019. The same Resolution Plan Applicant has revised the plan but the period has expired on 15.07.2019. Keeping in view the aforesaid factors the CoC in its meeting held on 15.07.2019 has passed a resolution under

item No. 5A with overwhelming voting share of 96.78% and the same read as under:-

"Item No. 5A:

Other Items

To discuss and approve the resolution for filing an application with adjudicating authority regarding current status of the Corporate Insolvency Resolution Process

"Resolved that approval of the Committee of the Creditors be and is hereby accorded to the Resolution Professional to file an application intimating the Adjudicating Authority about the current status of the CIRP and for seeking appropriate directions from the Adjudicating Authority *inter alia* regarding the constitution of the resolution plan approval process."

Keeping in view the larger interest and the aforesaid factual position we grant further extension of 30 days to conclude the resolution process.

Mr. K. Datta, learned counsel for the Resolution Plan Applicant has also stated that the revised plan has already been placed before the CoC for its consideration.

In view of the above we allow the application and grant extension of period by another 30 days.

The Resolution Plan Applicant who has filed his resolution plan shall raise all issues before the CoC and it shall be open to the CoC to take any commercial decision as per its wisdom.

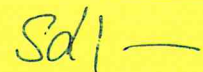
The applications stand disposed of.

C.A. No. 1401(PB)/2019

In view of the above nothing remains to be adjudicated in C.A. No. 1401(PB)/2019.



**(M.M.KUMAR)
PRESIDENT**



**(DR. V.K SUBBURAJ)
MEMBER (TECHNICAL)**