

DIVISION BENCH

ITEM NO. 1

**NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH
ALLAHABAD**

**IA No.363/2021
IN CP No.(IB)107/ALD/2019**

CORAM:

- 1. SHRI RAJASEKHAR V.K,
HON'BLE MEMBER (JUDICIAL)**
- 2. SHRI VIRENDRA KUMAR GUPTA,
HON'BLE MEMBER (TECHNICAL)**

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 08th December, 2021, 2:30 PM

NAME OF THE COMPANY		POWER FINANCE CORPORATION LTD V/S SOUTH EAST U.P. POWER TRANSMISSION COMPANY LTD.
UNDER SECTION		7 IBC

COUNSEL APPEARED THROUGH VIDEO CONFERENCING :

Sh. Amit Saxena, Sr. Adv. assisted by Sh. Varad Nath, Adv. : *For the RP Sh. Shailesh Verma.*

ORDER

IA No.363/2021

1. This is an application filed by ***Mr. Shailesh Verma, the Resolution Professional of South East U.P. Power Transmission Company Limited*** under Sec 60(5) Of the Insolvency and Bankruptcy Code, 2016 seeking exclusion of 90 days in the CIR period of the corporate Debtor.
2. This is a matter in which CIRP of the Corporate Debtor was initiated on 06.07.2020 appointing Mr. Rajesh Samon as IRP who was later replaced by Mr. Shailesh Verma as the Resolution Professional of the Corporate Debtor vide order dated 07.09.2021.
3. Learned counsel for the applicant submits that vide orders dated 16.03.2021 and 03.08.2021, exclusion of 224 days has been granted earlier by this Adjudicating Authority, pursuant to which the revised date for completion of the CIR Process is 12.12.2021.
4. Learned Counsel for the applicant further submits that this application for exclusion has been filed on the ground that an extension of the Scheduled Commercial Operation date of the 765kV S/C Mainpuri-Bara transmission line with 765 kV/400 kV at Mainpuri and associate schemes has faced severe delays on account of external factors and further on account of delay

—Sd—

of 245 days taken in handing over of critical documents and information from the **liquidator** of Isolux Corsan India Engineering & Constructions Private Limited (Isolux), one of the group companies of the corporate debtor and further due to the extensions given to prospective resolution applicants of 103 days i.e., from 19.07.2021 to 28.10.2021 for submission of resolution plans on account of pendency of petition before the Uttar Pradesh Electricity Regulatory Commission (UPERC).

5. Ld. Counsel further submits that five Resolution Applicants are at advanced stages of finalisation of resolution plans, all of whom are established players in the industry and CoC in its 18th meeting dated 29.11.2021 has also approved the resolution for seeking exclusion of the period of 90 days from the CIR period thus the applicant has filed this application for exclusion of 90 days period from CIRP so that the same continues till 12.03.2022.
6. The corporate debtor is laying a transmission line in South East U.P. for uninterrupted supply in that area and is of public importance. There are parties who are showing keen interest in the project. Hence, there exist substantial chances of resolution of the insolvency of the corporate debtor. Thus, considering the guidelines given by the Hon'ble Supreme Court in para 127 of its judgment in *Committee of Creditors of Essar Steel India Limited through Authorised Signatory v. Satish Kumar Gupta & Ors*¹ as well as *Ebix Singapore Pvt Ltd v. Educomp*,² in the facts and circumstances of the case, the corporate debtor can be put back on its feet. Hence, being an exceptional situation, it justifies the exclusion of 90 days as prayed for.
7. We are satisfied that the prayer made in the I.A. should be allowed. Therefore, the period of 90 days is hereby excluded from the CIRP and thus the CIR period is hereby extended till 12.03.2022. The Resolution Professional shall complete the process within the time now made available.
8. **I.A. No. 363/2021 shall stand disposed of** with the above directions.
9. List the main C.P.(IB)No.107/ALD/2019 for reporting Progress Report on **08.02.2022**.

—Sd—

Virendra Kumar Gupta
Member (Technical)

—Sd—

Rajasekhar V.K.
Member (Judicial)

¹ 2019 SCC OnLine SC 1478 : 2020 8 SCC 531

² 2021 SCC OnLine SC 707