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NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA

CP (IB) No. 891/KB/2018
IA(IB)No. 433/KB/2020

Present: 1. Hon'ble Member(J), Shri Jinan K.R.

2. Hon'ble Member (T), Shri Harish Chander Suri

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 17th March, 2020, 10:30 A.M

Name of the Company		P.N.B. -Vs- Divine Vidyut Ltd. (In CIRP)	
Under Section		7 IBC	
Sl. No.	Name & Designation of Authorized Representative (IN CAPITAL LETTERS)	Appearing on behalf of	Signature with date
1.	Rajesh Kumar Agrawal Subodh Kumar Agrawal	— RP — RP team	<i>[Signature]</i> <i>[Signature]</i> 17/3
2.	Riteck Bhatia, P.C.S.	— R.A.	<i>[Signature]</i> 17/3/2020

ORDER

Ld. Counsel for the Resolution Professional (RP) with his Counsel appears. Ld. Pr. CS for the Resolution Applicant appears.

IA(IB) No. 433/KB/2020 - This is an application filed by the Resolution Professional u/s. 12(2) of the Insolvency & Bankruptcy Code, 2016 for extension of CIRP period by 90 days as the 180 days CIRP period has expired on 16/03/2020. It is submitted that 3 (three) Expression of Interest (EoI) has been received from the interested parties and submission of Resolution Plan though fixed on 25/02/2020, prospective Resolution Applicants sought 45 days in total so as to prepare Resolution Plan and according to the Resolution Professional if the CIRP is extended by 90 days, it would enable him to resolve and explore maximisation of the stressed assets of the Corporate Debtor and accordingly the matter

was placed before the CoC and the CoC in the 6th CoC Meeting held on 29th February, 2020 has unanimously approved extension of the CIRP period by a further period of 90 days in order to explore maximisation of stressed assets of the Corporate Debtor recommending to file an application u/s. 12(2) of the Code before the NCLT, Kolkata Bench

We are satisfied with the submissions of the RP and the application u/s. 12(2) deserves consideration. Accordingly, application is allowed by extending the CIRP period by 90 days from 16/03/2020, which will end on 14/06/2020.

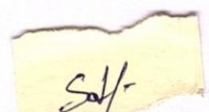
IA(IB) No. 433/KB/2020 is disposed of accordingly.

However, RP is directed to expeditiously process the matter and mathematically adhere to the requirements under Regulation 40A of the Regulations and possibly file Final Progress Report on or before 14/04/2020.

6th Progress Report is filed. It is recorded. For filing Final Progress Report list it on 14/04/2020.



(Harish Chander Suri)
Member (T)



(Jihan K.R.)
Member (J)