



IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT - 1

ITEM No.305

IA/258(AHM)2023 in CP(IB) 469 of 2019

Order under Section 60(5) & 12 IBC,2016 r.w Reg 10 of IBBI,2016 r.w 11,51 & 153 NCLT,2016

IN THE MATTER OF:

Sanjay Jitendralal Shah RP of B & C Energy Infra Ltd**Applicant**

V/s

CFM Asset Reconstruction Pvt Ltd & Ors**Respondents**

Order delivered on: 25/10/2023

Coram:

Mr.Shammi Khan, Hon'ble Member(J)

Mr.Sameer Kakar, Hon'ble Member(T)

PRESENT:

For the Applicant :

For the Respondent :

ORDER

The case is fixed for pronouncement of the order. The order is pronounced in the open court, vide separate sheet.

SAMEER KAKAR
MEMBER (TECHNICAL)

SHAMMI KHAN
MEMBER (JUDICIAL)



IA/258(AHM)2023 in CP(IB) No.469(AHM)2019
In the matter of Mr. Sanjay Shah, RP of
B & C Energy Infra Ltd. vs
CFM Asset Reconstruction Pvt Ltd and Ors.

**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH -I, AHMEDABAD**

IA/258(AHM)2023 in CP(IB) No.469(AHM)2019

[filed under Section 12 & 60(5) of the Insolvency and Bankruptcy Code, 2016]

In the matter of **B & C Energy Infra Ltd.**

Shri Sanjay Jitendralal Shah

Resolution Professional of B&C Energy Infra Limited
Having office at: 501, 502 5th Floor,
Abhijeet- 1, Mithakhali Six Roads,
Navrangpura, Ahmedabad 380009

....Applicant

Versus

1. CFM Asset Reconstruction Private Limited

Financial Creditor
Address: A/1003, West Gate,
Near YMCA Club, S.G. Highway,
Makarba, Ahmedabad-

2. Bank of Baroda (Mehsana Main Beach)

Financial Creditor
Address: Mehsana (Main) Branch,
Station Road,
Mehrana-384001

3. AshvinkumarJayantilal Patel

Suspended Director of
B&C Energy Infra Limited and Successful
Resolution Applicant
Address: H-132, Sardarshan,
G.LD.C.-Dediyasan, Modhera Road,
Mahesana 3840012



4. Labhuben Ashvinkumar Patel

Suspended Director of B&C Energy Infra Limited
Address: H-152, Sardarshan,
GIDC Dediyaan,
Modhera Road, Mahesana 384002.

5. ManishkumarRameshchandra Patel

Suspended Director of B&C Energy Infra Limited
8, Pink City,
Opp. Man Farma,
Dediyaan-3
Mehsana 384002

6. Creative Engineers & Services Private Limited

Operational Creditor
Address: 15,16B Sangini Complex,
Near Doctor House
CG. Road, Ahmedabad-380009

7. Dakshin Gujarat Vij Company Limited

Operational Creditor
Address: "UrjaSadan",
Nana Varachha Road,
Kapodara Char Rasta,
Surat-395006

....Respondents

In the matter of :-

Creative Engineers & Services Pvt Ltd

...Operational Creditor

Versus

B & C Energy Infra Ltd.

..... Corporate Debtor

Order pronounced on: 25.10.2023



CORAM:

SHAMMI KHAN, MEMBER (JUDICIAL)

SAMEER KAKAR, MEMBER (TECHNICAL)

Appearance:

For the Applicant/RP

: Mr. Nipun Singhvi, Adv.

ORDER
(Per: Bench)

1. This is an application filed by Resolutoin Professional with the following Prayers:

- a) *Your Lordships may be pleased to allow the present application;*
- b) *Your Your Lordship may be pleased to exclude the period from 24.06.2022 to 24.01.2023 from the period of corporate insolvency resolution process of the corporate debtor ie. B&C Energy Infra Ltd.*
- c) *You Lordship may be pleased to extend period of corporate insolvency resolution process of the corporate debtor ie. B&C Energy Infra Ltd. by 90 days from 01.02.2023 ie. the date from expiry of 180 days of corporate insolvency resolution*



process of the corporate debtor i.e. B&C Energy Infra Ltd.

d) Your Lordship may be pleased to grant any other relief or reliefs as may deem fit in the interest of justice;

2. It is seen that the said application was filed on 21.02.2023. The Corporate Debtor was admitted into CIRP vide order dated 03.01.2022 and applicant was appointed as IRP.
3. Pursuant to the public announcement, the CoC was constituted and Report was filed with this Adjudicating Authority on 01.02.2022.
4. In the first meeting held on 07.02.2022, applicant was appointed as RP. It is stated that Resolution Plans were invited and one Mr. Ashwin J Patel, one of the ex-promoters submitted the plan taking advantage of Section 240A of the Code.
5. The 6th CoC meeting held on 21.06.2022 and the Resolution Plan given by the said PRA was approved with 100%



majority. Subsequent to which, IA 572 of 2022 was filed seeking approval of the Plan.

6. The plan was objected by two Operational Creditors viz. Creative Engineers and Services Pvt Ltd and Dakshin Gujarat Vij Company Limited through their affidavit dated 11.10.2022 and 05.11.2023.
7. IA being MA 10 of 2022 was filed by one Megha Industries regarding its claim. Further to this, another IA being IA 1054 of 2021 was filed by Shri Atul Vakil on 25.11.2021 towards his claim.
8. Vide order dated 03.01.2023, this Tribunal directed the applicant to consider their claim.
9. Pursuant to the order dated 03.01.2023, the applicant received, verified, admitted the claims of Megha Industries as unsecured Financial Creditor and Shri Atul Vakil as Operational Creditor.
10. IA 572 of 2022 was reserved for order by this Adjudicating Authority on 09.01.2023.



11. This Adjudicating Authority, vide order dated 24.01.2023, dismissed IA 572 of 2022 for the reasons stated therein.
12. The applicant has filed the present application seeking exclusion of period from 24.06.2022 to 24.01.2023 consumed in considering IA 572 of 2022 and also seeks extension of CIRP period by 90 days beyond 180 days. The consent of the CoC was obtained through emails which are annexed as Annexure P.
13. We have heard Ld. Counsel for the applicant Mr. Nipun Singhvi and perused the documents. In view of the reasons stated above and based on the maxim that order of court should not harm anybody and that IA 258 of 2023 has been filed seeking approval of the Resolution Plan by the RP which has been heard and reserved for order on 09.10.2023 and as the object of the Code is resolution. We are inclined to allow the present application.
14. Prayer B and C are hereby allowed with the above directions excluding the period from 24.06.2022 to 24.01.2023 and grant extension of 90 days w.e.f. 01.02.2023 of CIRP period.



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15. The present IA 258 of 2023 is hereby a disposed off.

SAMEER KAKAR
MEMBER (TECHNICAL)

SHAMMI KHAN
MEMBER (JUDICIAL)

Anuj