

**IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI**

**COURT-III**

**Item No.-101**

IA/2135 ~~6/2020~~/2020

in

IB1514(ND)/2019

**IN THE MATTER OF:**

Mr. Rupesh Kumar Sahu & Ors.

....FINANCIAL CREDITOR

**Vs.**

Sunshine Infrabuild Corporation Ltd.

....RESPONDENT

**SECTION**

U/s 7 IBC code 2016

**Order delivered on 04.09.2020**

**CORAM:**

**CH. MOHD. SHARIEF TARIQ**

**MEMBER (JUDICIAL)**

**NARENDER KUMAR BHOLA**

**MEMBER (TECHNICAL)**

**PRESENT:**

For the Applicant/FC :

For the Respondent/CD

:Mr. Pratap Venugopal, Mr. Abhishek Baid, Advocates for SEBI.

For the Intervener

: Mr. Iswar Mohapatra, Advocate with R.P. Mr. Pawan Kumar Goyal

**ORDER**

**IA 2135 of 2020**

Counsel for the Resolution Professional is present. Counsel for the SEBI is present. It is submitted by the counsel for the SEBI that the previous directions given by this authority have been complied with by filing an affidavit on 02.09.2020 stating therein that the information available has been provided to the Resolution Professional the same has been confirmed by the counsel for the Resolution Professional.


It is brought to our knowledge by the Counsel for the SEBI that out of 11 properties, 5 properties have been disposed of, the proceeds of which have been retained in separate account by the SEBI. The Counsel for the Resolution

*Contd.*

Professional submits that the direction be given to the SEBI not to take any coercive step against the company till the similar matter is decided by the Hon'ble Supreme Court/NCLAT.

After hearing both the sides, the *status quoante* is directed to be maintained by the resolution professional and the SBI in respect of the proceeds of five properties and rest of the six properties. However, the Resolution Professional shall continue the CIRP as per the provisions of the IBC 2016. The SEBI shall not take any coercive step against the CD till final decision of the Hon'ble Supreme Court/NCLAT in the similar matters.

In view of it the IA- 2135 of 2020 stands **disposed of**.



(NARENDER KUMAR BHOLA)  
MEMBER (TECHNICAL)



(CH. MOHD. SHARIEF TARIQ)  
MEMBER (JUDICIAL)

Surjit (C-III)  
04.9.2020

IA/2135 &/3211/2020  
in  
IB-1514(ND)/2019

**IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI**

**COURT-III**

**Item No.-101**

IA-3211/2020

in

IB-1514(ND)/2019

**IN THE MATTER OF:**

Mr. Rupesh Kumar Sahu & Ors.

**Vs.**

Sunshine Infrabuild Corporation Ltd.

**....FINANCIAL CREDITOR**

**....RESPONDENT**

**SECTION**

U/s 7 IBC code 2016

**Order delivered on 04.09.2020**

**CORAM:**

**CH. MOHD. SHARIEF TARIQ**

**MEMBER (JUDICIAL)**

**NARENDER KUMAR BHOLA**

**MEMBER (TECHNICAL)**

**PRESENT:**

For the Applicant/FC :

For the Respondent/CD

:Mr. PratapVenugopal, Mr. Abhishek Baid, Advocates for SEBI.

For the Intervener


: Mr. Iswar Mohapatra, Advocate with R.P. Mr. Pawan Kumar Goyal

**ORDER**

**IA 3211 of 2020**

Counsel for the Resolution Professional is present. Prayed for exclusion of the lockdown period plus unlock period 1 and 2. In other words he is seeking exclusion of the time w.e.f. 24.03.2020 till 31.07.2020 based on the prevailing circumstances. The reasons stated in the Application are plausible. Therefore, the time period i.e. 24.03.2020 to 31.07.2020 is hereby excluded from the initial period of 180 days of the CIR Process and an extension of 90 days is granted w.e.f. 1st September, 2020 onwards with the direction to the Resolution Professional to expedite the process and to seek Resolution Plan, if any, to file the status report one week prior to the expiry of the extended period of time. Accordingly, the Application is **allowed**.

  
(NARENDER KUMAR BHOLA)  
MEMBER (TECHNICAL)

  
(CH. MOHD. SHARIEF TARIQ)  
MEMBER (JUDICIAL)

Jyoti