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**NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD**

SPECIAL BENCH - COURT 1 (URGENT HEARINGS THROUGH VIDEO CONFERENCE)

**PRESENT: HON'BLE SHRI K ANANTHA PADMANABHA SWAMY – MEMBER JUDICIAL**

**HON'BLE SHRI VEERA BRAHMA RAO AREKAPUDI - MEMBER TECHNICAL**

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 22.09.2020 AT 10:30 AM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA No. 313, 699/2020 in CP (IB) No. 153/7/HDB/2019
NAME OF THE COMPANY	Samyu Glass Pvt Ltd
NAME OF THE PETITIONER(S)	Andhra Bank
NAME OF THE RESPONDENT(S)	Samyu Glass Pvt Ltd
UNDER SECTION	7 of IBC

**Counsel for Petitioner(s):**

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

**Counsel for Respondent(s):**

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

**ORDER**

The matter is taken up through videoconference. Order is pronounced in IA No.699 of 2020 vide separate order. IA No.313 of 2020 is adjourned to 25.09.2020 for hearing.

  
**MEMBER  
(TECHNICAL)**

  
**MEMBER  
(JUDICIAL)**

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**IN THE NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH, HYDERABAD**

IA No.699/2020 in  
CP(IB) No.153/7/HDB/2019  
Under Section 12 of Insolvency & Bankruptcy Code, 2016  
r/w Regulation 40 of IBBI (IRPCP) Regulations, 2016

**In the matter of:**  
**M/s. SAMYU GLASS PRIVATE LIMITED**

Mr. Sreenivasa Rao Ravinuthala  
Resolution Professional for  
M/s. Samyu glass Private Limited  
and on behalf of  
The Committee of Creditors

.... Applicant / Resolution Professional

**Date of Order: 22.09.2020**

**Coram:**

Hon'ble Shri. K. Anantha Padmanabha Swamy, Member (Judicial)  
Hon'ble Shri Veera Brahma Rao Arekapudi, Member (Technical)

**Parties / Counsels Present:**

**For the Applicant** : Mr. Sreenivasa Rao Ravinuthala

**Per: Veera Brahma Rao Arekapudi, Member (Technical)**

**Heard on:** 04.09.2020, 09.09.2020, 16.09.2020

**ORDER**

1. This Application is filed by the Resolution Professional / Mr. Sreenivasa Rao Ravinuthala under Section 12 of the Insolvency and Bankruptcy Code, 2016 r/w Regulation 40 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 seeking further extension of 30 days for completion of Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor/M/s. Samyu Glass Private Limited from the extended date of 06.09.2020.





2. The averments made in the application filed by the Resolution Professional are described hereunder:

- i. The Petition for initiation of Corporate Insolvency Resolution Process (CIRP) filed by Andhra Bank (presently Union Bank of India) / Financial Creditor under Section 7 of Insolvency and Bankruptcy Code, 2016 (IBC) r/w Rule 4 of Insolvency and Bankruptcy (Application to the Adjudicating Authority) Rules, 2016 against M/s. Samyu Glass Private Limited / Corporate Debtor was admitted by this Tribunal on 18.10.2019. Mr. Sreenivasa Rao Ravinuthala / Applicant herein was appointed as Interim Resolution Professional, who was confirmed as Resolution Professional in the 1<sup>st</sup> Committee of Creditors (CoC) Meeting held on 20.11.2019.
- ii. It is averred public announcement was made on 25.10.2019. The COC was formed on 14.11.2019 and meetings were held at periodic intervals.
- iii. It is averred the time frame of 180 days for completion of CIRP would lapse by April 14, 2020. The COC at its meeting held on 18.03.2020 passed resolution to seek extension of time of 45 days beyond 180 days and exclusion of lockdown period commencing from 25.03.2020 to 30.06.2020 from the CIRP.
- iv. It is averred this Tribunal passed Orders in IA 456/2020 on 10.07.2020 extending the CIRP period by another 45 days beyond 180 days and excluding the lock-down period from 25.03.2020 to 30.06.2020 i.e. upto 06.09.2020.
- v. It is averred Resolution Plans from three Resolution Applicants alongwith Evaluation Matrix and synopsis by the Resolution Professional were placed before the COC. COC is proposed to consider two Resolution Plans submitted by M/s. Renganayaki Agencies and Mr. Chava Suresh Babu. Later, COC sought further clarifications from the Resolution Applicant, Mr. Chava Suresh Babu. Mr. Chava Suresh Babu requested time for submitting revised Resolution Plan till end of August, 2020. Later, COC require a



minimum of 10 to 15 working days to get approval from their respective authorities. The last date for completion of CIRP is 6<sup>th</sup> September, 2020. As such, the decision of COC on approval of Resolution Plan will not be completed within the CIRP period i.e. on or before 6<sup>th</sup> September, 2020.

- vi. It is averred Resolution Professional sought approval of COC for seeking extension of CIRP period for further 30 days over and above the extension of 45 days beyond the initial period of 180 days. The extension period will be in addition to exclusion of the lockdown period continued after 30.06.2020 i.e. upto 31.08.2020.
- vii. The COC at their 10<sup>th</sup> meeting held on 19.08.2020 accorded its approval for seeking extension of another 30 days period from CIRP and exclusion of lockdown period from 01.07.2020 to 31.08.2020 and passed the following resolution with 100% voting:-

***“RESOLVED THAT*** pursuant to Section 12 of Insolvency and Bankruptcy code, 2016 read with Regulation 40 of the Insolvency and Bankruptcy Bord of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and the relevant provisions of the Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made thereunder, approval of the Committee of Creditors by voting percentage of 100% of total voting share of COC and 100% voting share of the COC members present, be and is hereby accorded for extending the period of Corporate Insolvency Process and moratorium by Thirty days beyond 45 days extension approved in 5<sup>th</sup> meeting of COC after the initial moratorium period of one hundred eighty days i.e. from 31.05.2020 to 29.06.2020”.

***“FURTHER RESOLVED*** that the members authorized Resolution Professional to file necessary application under Section 12(2) to the Hon’ble NCLT, Bench II, Hyderabad”.


***“FURTHER RESOLVED*** that the members authorized Resolution Professional to file necessary application with Hon’ble NCLT, Hyderabad for exclusion of lockdown from 01.07.2020 to 31.08.2020 from the CIRP period”.

3. The Applicant herein / Resolution Professional filed a Memo dated 14.09.2020 in compliance of the Order of this Tribunal dated 09.09.2020 restricting the lockdown period from 01.07.2020 to 31.07.2020 praying the Tribunal to restrict the lockdown period from 01.07.2020 to 31.07.2020 and allow the IA No.699 of 2020.



4. We have heard the Counsel for Applicant. We have considered the request made by the Resolution Professional vide their Memo dated 10.09.2020 for exclusion of lockdown period from 01.07.2020 to 31.07.2020 from the CIRP and also extension of CIRP by a further period of 30 days excluding the lockdown period from 01.07.2020 to 31.07.2020.
5. We have considered the request made by the Resolution Professional and also the recommendations of the COC & resolution passed by the COC in this regard.
6. We are convinced with the reasons produced by the Resolution Professional on the recommendations of the COC and also the reasons adduced by the Resolution Professional for extension of CIRP. Accordingly, we hereby extend the CIRP period by 61 days i.e. excluding the lockdown period from 01.07.2020 to 31.07.2020 (31 days) and the request made by the COC for extension for a further period of 30 days in total 61 days from 06.09.2020 which was the final date given for completion of the CIRP. Accordingly, it is hereby directed that the CIRP should be completed by 06.11.2020 taking into account the exclusion of 31 days lockdown period i.e. from 01.07.2020 to 31.07.2020 and 30 days extension sought by the Resolution Professional on the recommendations of the COC. In total, the CIRP is extended by 61 days from 06.09.2020. Accordingly, it is hereby directed to complete the CIRP in the instant application by 06.11.2020 and no further extension will be granted in this regard.

  
(VEERA BRAHMA RAO AREKAPUDI)  
MEMBER (TECHNICAL)

  
(K. ANANTHA PADMANABHA SWAMY)  
MEMBER (JUDICIAL)

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