

**IN THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH
CUTTACK**

**I.A. (IB) No. 155/CTB/2020
Connected with
TP No. 198/CTB/2019
Arising out of
CP No. 4686/MB/2018**

**CORAM: 1. Ms. Sucharitha R. (J)
2. Shri Satya Ranjan Prasad (T)**

**In the matter of:
INSOLVENCY AND BANKRUPTCY CODE, 2016.**

**In the matter of:
An application under Section 12 (2) and (3) of the Insolvency and Bankruptcy Code, 2016, read with Regulation 40 (2) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016**

-And-

**In the Matter of:
Union Bank of India, having its Head Office situated at: Union Bank Bhawan, 239, Vidhan Bhawan Marg, Nariman point, Mumbai – 400 021.**

... .. Financial Creditor

-Versus-

M/s. Tayal Foods Ltd., having its Registered Office situated at: Village Sirri, Kharora, District – Raipur, Chhattisgarh – 499 999.

... .. Corporate Debtor

Sd

Sd

-And-

In the Matter of:

Mr. Jagdish Kumar, Resolution Professional for the Corporate Debtor i.e., M/s. Tayal Foods Ltd. residing at: B – 56, Wallfort City, Bhatagaon, Ring Road No. – 1, Raipur, Chhattisgarh – 492 001.

... .. **Applicant/Resolution Professional**

Counsels appeared for the Petitioner (s):

1. Mr. Umesh Chandra Sahoo.

Counsels appeared for the Respondent (s):

1. Mr. Jagdish Kumar.

Date of pronouncement of Order: 02nd day of March, 2021.

ORDER

Per Ms. Sucharitha R., Member (J):

1. This application is filed by the Resolution Professional **Mr. Jagdish Kumar** under Section 12 (2) and (3) of the Insolvency and Bankruptcy Code (hereinafter referred as “the Code”) read with Regulation 40 (2) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 seeking for extension of the CIRP period.

Sd

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2. This Adjudicating Authority by Order dated 03.10.2019 had ordered commencement of CIRP. The CIRP period also have been completed on or before 31.03.2020 (180 days). In the 3rd COC Meeting held on 20.12.2019, the Interim Resolution Professional was appointed as Resolution Professional by the Members of the COC with voting of 100%. The Resolution Professional published the Form – G on 23.11.2019 in widely circulated newspaper to invite prospective resolution applicants for submission of Expression of Interest. Preliminary interest was received from one prospective Resolution Applicant for submission of Expression of Interest. The Form – G was re-published in newspapers on 11.01.2020 to invite more prospective Resolution Applicants for submission of Expression of Interest.
3. The 180 days of CIRP period ended on 31.03.2020. Hence, in the 7th COC Meeting dated 25.03.2020, the meeting was convened. In the said meeting, the COC by 100% of voting share had approved for seeking extension of the CIRP period. The copy of the 7th COC Meeting dated 25.03.2020 is annexed at Page No. 57 to 72 of the application.
4. The Insolvency and Bankruptcy Board of India has excluded the time spent of the CIRP period during the period of lockdown imposed by the Central Government in the wake of COVID - 19 pandemic vide Regulation “**40C. Special provision relating to time-line**” of the IBBI

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(Insolvency Resolution Process for Corporate Persons) Regulations, 2016

which are as under: -

“Notwithstanding the time-lines contained in these regulations, but subject to the provisions in the Code, the period of lockdown imposed by the Central Government in the wake of Covid-19 outbreak shall not be counted for the purposes of the time-line for any activity that could not be completed due to such lockdown, in relation to a corporate insolvency resolution process.”

5. In view of the above Regulation as stated above and based on the approval of 100% of voting share of the Members of the 7th COC Meeting dated 25.03.2020, the extension of CIRP period is granted for 90 days.

6. Accordingly, urgent hearing in IA (IB) No. 156/CTB/2020 connected with TP No. 198/CTB/2020 arising out of CP No. 4686/MB/2018 is **CLOSED**.

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Sd

7. Accordingly, IA (IB) No. 155/CTB/2020 connected with TP No. 198/CTB/2020 arising out of CP No. 4686/MB/2018 are **ALLOWED**.

Sd

Shri Satya Ranjan Prasad
Member (T)

Sd

Ms. Sucharitha R.
Member (J)

Signed on this, the 02nd day of March, 2021.

Santosh_P.S.