

IN THE NATIONAL COMPANY LAW TRIBUNAL, AHMEDABAD
COURT - 2

Item No.214 – IA 467 of 2022
In
CP(IB) 342 of 2020

Order under Section 7 IBC

IN THE MATTER OF:

State Bank of India
V/s
Steelco Gujarat Ltd

.....Applicant

.....Respondent

Order delivered on 21/06/2022

Coram:

Dr.Deepti Mukesh, Hon'ble Member(J)
Ajai Das Mehrotra, Hon'ble Member(T)

PRESENT:

For the Applicant : Mr. Jaimin Dave, Adv. for RP
For the Respondent : Mr. Krishnendu Datta, Sr. Adv; Tanuj Sud, Adv; Ajay
Kumar, Adv. Omkara Assets Reconstruction Private Limited
For Resolution Applicant : Mr. Bhadresh Raju, Adv.

ORDER

IA 467 of 2022

Application is filed by Resolution Professional seeking further extension of 60 days of Corporate Insolvency Resolution Process period after expiry of 330 days, which expired on 20.05.2022. Learned Counsel Mr. Dave for Resolution Professional states that in the 15th meeting of CoC convened on 17.05.2022, in the commercial wisdom of the CoC, it was decided and resolved to call for fresh bids and accordingly, CoC was of the opinion, after due deliberation, that further CIRP period extension is required. On 14.06.2022, application was considered but the voting sheet of all the Financial Creditors were not placed before us and on direction by the Bench, same are placed before us today. CoC with 100% voting share has resolved to reconsider the inviting of the plans, though some plans are already received. Learned Counsel Mr. Dave further states that further revising of the plans would bring better resolution and keeping that in mind, CoC has decided and passed resolution for extension of CIRP period. Learned Sr. Counsel Mr. Datta for one of the lead CoC member assignee of State Bank of India (Omkara Assets Reconstruction Private Limited) states that no prejudice will be caused to any party, if extension is granted. At this stage, Learned Counsel Mr. Raju for one of the proposed Resolution Applicant whose plan is pending before the CoC for consideration objects to extension and states that they have already filed interlocutory application in this

application objecting to the extension as the same would amount to putting the clock back and again going through the entire process which has progressed and resolution plans are already submitted with CoC. We are bound by the observations and judgments passed by the Hon'ble Supreme Court time and again confirming that the commercial wisdom of the CoC need not be interfered with by the Adjudicating Authority and the same be respected. In the present case, 100% CoC members have voted unanimously seeking extension, hence, we allow this application thereby extend CIRP period for further 60 days from 24.05.2022, i.e. the date of the application. Application is allowed and disposed of.

-Sd-

**AJAI DAS MEHROTRA
MEMBER (TECHNICAL)**

-Sd-

**DR. DEEPTI MUKESH
MEMBER (JUDICIAL)**