

NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

COURT III

5. I.A. 2999/2022
IN
C.P.(IB)-27(MB)/2019

CORAM: SHRI H. V. SUBBA RAO, MEMBER (J)
SMT ANURADHA SANJAY BHATIA, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **18.10.2022**

NAME OF THE PARTIES: Bank of India

V/s

Housing Development & Infrastructure Ltd.

SECTION 7 OF INSOLVENCY AND BANKRUPTCY CODE, 2016

ORDER

I.A. 2999/2022

Mr. Sabab S. Jan, counsel appearing for the Resolution Professional is present through virtual hearing.

The above application is filed by the Resolution Professional under Section 60(5) of the IBC for extension of CIRP process from 19.10.2022 till 10.11.2022.

Counsel appearing for the Resolution Professional submits that the COC have assessed and analysed the resolution plans submitted by the Prospective Resolution Applicants and the same are pending voting. Hence the present application is filed for concluding the resolution process.

Counsel appearing for the Resolution Professional relied on para 135 of the Judgement of the Hon'ble Supreme Court in *Ebix Singapore Private Limited Vs. Committee of Creditors of Educomp in Civil Appeal No. 3224 of 2020* where under the Hon'ble Supreme Court clarified as hereinunder:

"...However, on the facts of a given case, if it can be shown to the adjudicating authority and/or Appellate Tribunal under the Code that

only a short period is left for completion of the insolvency resolution process beyond 330 days, and that it would be in the interest of all stakeholders that the corporate debtor be put back on its feet instead of being sent into liquidation and that the time taken in legal proceedings is largely due to factors owing to which the fault cannot be ascribed to the litigants before the adjudicating authority and/or Appellate Tribunal, the delay or a large part thereof being attributable to the tardy process of the adjudicating authority and/or the Appellate Tribunal itself, it may be open in such cases for the adjudicating authority and/or Appellate Tribunal to extend time beyond 330 days. Likewise, even under the newly added proviso to Section 12, if by reason of all the aforesaid factors the grace period of 90 days from the date of commencement of the amending Act of 2019 is exceeded, there again a discretion can be exercised by the adjudicating authority and/or Appellate Tribunal to further extend time keeping the aforesaid parameters in mind. It is only in such exceptional cases that time can be extended, the general rule being the 330 days is the outer limit within which resolution of the stressed assets of the corporate debtor must take place beyond which the corporate debtor is to be driven into liquidation...”

Considering peculiar facts and circumstances and keeping in mind the above law laid down by the Hon'ble Supreme Court, this Bench allowing the limited extension of 20 day in order to keep the company as a going concern and to achieve resolution. Accordingly, the above Application is **allowed** extending the CIRP period from 19.10.2022 till 10.11.2022.

With the above direction, the above Application is **disposed of**. It is hereby clarified that RP shall make all efforts to complete the CIRP process within extended time.

Sd/-
ANURADHA SANJAY BHATIA
Member (Technical)

Sd/-
H. V. SUBBA RAO
Member (Judicial)