

ANNEXURE NO. A15
447

**NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, CHANDIGARH
(Exercising powers of Adjudicating Authority
under the Insolvency and Bankruptcy Code, 2016)**

CA No.165/2019
In
CP (IB) No.36/Chd/Pb/2018

Under Section 12(2) read
with Regulation 40 of the
Insolvency and Bankruptcy
Code 2016.

In the matter of:-

Allahabad Bank
SCO 49-50, Sector 17-B,
Bank Square, Chandigarh

...Non Petitioner-Financial Creditor

Versus

M/s JVR Forgings Ltd.
having its registered office at
Industrial Area-C, Sua Road
Dhandari Kalan Ludhiana
PB 141010 IN

...Non Respondent-Corporate Debtor

And in the matter of

Committee of Creditors of

JVR Forgings Ltd. (Corporate Debtor)
(Undergoing Corporate Insolvency Resolution Process)

Order delivered on 15.03.2019

**Coram: Hon'ble Mr.Justice R.P.Nagrath, Member (Judicial)
Hon'ble Mr.Pradeep R.Sethi, Member (Technical)**

For the Petitioner : Ms. Swati Saluja, Practising Company Secretary



Per: Pradeep R.Sethi, Member (Technical)

ORDER(ORAL)

The present application is filed by Sh. Himanshu Jetley, Resolution Professional (RP) on behalf of the Committee of Creditors (COC) of JVR Forgings Ltd. (Corporate Debtor) for extension of time beyond the period of 180 days for the Corporate Insolvency Resolution Process ('CIRP') as per the provision of Section 12(2) of the Insolvency and Bankruptcy Code, 2016 ('Code') read with Regulation 40 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

2. Petition under Section 7 of the Code was filed by Allahabad Bank for initiating CIRP against the corporate debtor. Vide order dated 12.09.2018, the petition was admitted and moratorium under Section 14(1) of the Code was declared. Vide order dated 18.09.2018, Sh. Himanshu Jetley was appointed as Interim Resolution Professional with necessary directions. He was appointed as Resolution Professional by the COC in its first meeting held on 15.10.2018.

3. It is submitted that pursuant to publication of Form G on 30.11.2018, four Expressions of Interest (EOI) were received till the last date of receipt of EOI i.e. 21.12.2018 and all the EOIs were found to be prima facie eligible as per the eligibility criteria decided by COC. It is submitted that during the 5th meeting of COC held on 11.02.2019, the RP opened the sealed envelopes containing the Resolution Plans one by one and placed them before the Members and announced the major terms of all the resolution plans to the COC Members. It is stated that in the 6th meeting of

the COC held on 25.02.2019, the RP presented the resolution plans after checking its compliance and evaluation and informed the COC Members that the prospective resolution applicants having compliant resolution plan were also invited to attend the meeting but due to some reasons, the resolution applicants could not attend the COC. It is stated that in the 7th meeting of COC held on 07.03.2019, the representative of the resolution applicants attended the COC meeting to negotiate on the proposal given by the resolution applicant in resolution plan and to further improve their terms and conditions and the COC Members asked for presentation of the resolution plan from the resolution applicants and two out of three resolution applicants were not ready with the presentations and as a result, the negotiation with the resolution applicant was deferred to the next COC meeting. It is submitted that during the same meeting, it was resolved that the RP should apply for extension of CIRP beyond 180 days and the resolution was passed with 100% voting share.

4. We have carefully considered the submissions made by the authorized representative for the RP and perused the record.

5. Section 12(2) of the Code, states that the RP shall file the application to the Adjudicating Authority to extend the period of CIRP beyond 180 days, if instructed to do so by a resolution, passed at the Meeting of the COC by a vote of 66% of the voting shares. Section 12(3) of the Code, states that on receipt of application under Section 12(2) of the Code, if the Adjudicating Authority is satisfied that the subject matter of the case is such that CIRP cannot be completed within 180 days, it may by order extend the duration of such process beyond 180 days by such further period as it thinks



fit, but not exceeding 90 days and extension shall not be granted more than once.

6. The minutes of the 7th meeting of COC are at Annexure A-18. Item No.7:05 relates to application to move before the Tribunal for extension of time beyond the period of 180 days as per provisions of Section 12 of the Code. It is stated therein that the last date of CIRP is 16.03.2019 and evaluation of resolution plan will take considerable time by RP and further finalization of plan by COC will also take time. In view of this position, we are satisfied that the CIRP cannot be completed within 180 days and we extend the duration of CIRP beyond 180 days by a further period of 90 days.

CA No.165 of 2019 stands disposed of.

Sd/-
(Justice R.P. Nagrath)
Member (Judicial)

Sd/-
(Pradeep R. Sethi)
Member (Technical)

March 15, 2019
Anchal

