

National Company Law Tribunal

Allahabad Bench

C P No. (IB) 110/ALD/2017,
C A No. 100/2018

ATTENDANCE - CUM-ORDER SHEET OF THE HEARING OF ALLAHABAD BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 09.08.2018

NAME OF THE COMPANY: Shree Bhawani Paper Mills Limited

SECTION OF I & B CODE: 60(5) IBC

<u>Sl. NO.</u>	<u>Name</u>	<u>Designation</u>	<u>Representation</u>	<u>Signature</u>
1.	Siddharth Singhal	Advocate	Applicant/RP	S. Singhal
2.	VINOD KANT SRIVASTAVA	AAG	State	Vinod Kant
3.	DR. Y. K SRIVASTAVA	CSC	"	
4.	AMIT VERMA			

Sri Siddharth Singhal, Advocate appearing for the Applicant/RP^{Sc} Sh. Vinod Kant Srivastava, Ld. Additional Advocate General along with Dr. Y.K. Srivastava, Chief Standing Counsel and Sh. Amit Verma, Standing Counsel appearing for the State Govt. of U.P. and District Magistrate, District Rai Bareilly is present.

Learned counsel representing the District Magistrate files an affidavit making statement to this effect that pursuant to order of this Tribunal dated 28th May, 2018 and 5th June, 2018 necessary compliances have been made by the respondent to the satisfaction of the RP keeping in view of moratorium period of the Corporate Debtor Company are being honoured and statutory provision of the I & B Code are duly respect by the District Administration. In view of this, learned counsel appearing for the RP express satisfaction from the action being taken by District Magistrate in compliance of the order of this Tribunal.

The learned counsel has also filed an affidavit dated 3rd July, 2018 of the RP to this effect, which is already on record. Hence, no further order/direction is necessary in respect of CA No.100/2018. Accordingly, it is disposed of.

In addition to the above, Ld. Counsel representing the RP further drew our attention to the pending CA No.189 of 2018 as the CoC in respect of the Corporate Debtor Company has passed necessary resolution recommending for the extension of period of the CIRP. Pursuant to such resolution, the present RP Ms. Anju Agarwal has preferred the present application seeking for further extension of CIRP of another 90 days under the provision of Section 12 (2) of the I & B Code.

We heard at length the learned counsel for the RP, he informs that on the date of scheduled meeting of CoC i.e. 3rd August, 2018, the necessary resolution was passed for recommending extension of the period of CIRP by more than 95% of the majority. In addition to this, the representative of suspended management is also reported to have participated through a video conferencing and Mr. Alankar Tondon being Director as well as Colonel B.R. Kushwaha being Chief Operating Officer of the Corporate Debtor Company were participating as per the minutes of the meeting. Hence, it is evident that they are aware of such resolution. Since, today there is no representation from the suspended management and the period of CIRP is going to be

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over by 12th August, 2018 and there seems some possibility for bringing potential resolution plan for revival of the company.

Hence, we are of the view that the revival of a company is the main theme of the present I & B Code and the liquidation is only last resort.

By considering the above stated facts & circumstances, the reason shown for recommendation of the CIRP appears to be sufficient and convincing. Hence, the period of CIRP can be extended.

In view of this, the present CA No.189 of 2018 is allowed in terms of its prayer clause. Consequently, the period of CIRP in respect of Corporate Debtor Company i.e. Shree Bhawani Paper Mills Ltd. is hereby further extended for another 90 days beyond 180 days. A copy of this order be communicated to the RP and the COC. Application is allowed. Accordingly, disposed of.

Ld. Counsel for the RP is directed to file progress report by four weeks. List the matter on 10th September, 2018.

Dated:09.08.2018

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**SAROJ RAJWARE
MEMBER (TECHNICAL)**

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**H.P. CHATURVEDI,
MEMBER (JUDICIAL)**

Typed by:
*Kavya Prakash Srivastava
(Stenographer)*