# NATIONAL COMPANY LAW TRIBUNAL INDORE BENCH COURT NO. 1

ITEM No.322

CP(IB)/22(MP)2023

# **Proceedings under Section 7 IBC**

#### **IN THE MATTER OF:**

Small Industries Development Bank of India .......Applicant

V/s

Shri Ram Switchgears Ltd .......Respondent

Order delivered on 17/12/2024

### Coram:

Chitra Ram Hankare, Hon'ble Member(J) Kaushalendra Kumar Singh, Hon'ble Member(T)

# **PRESENT:**

For the Applicant :

For the IRP : Ld. Adv. Ms. Anjali Gupta (Online) a.w.

Mr. Rakesh Kumar Jindal (IRP-in-person) (Online)

For the CoC : Ld. Adv. Mr. Rohit Dubey (Physical) a.w.

Ld. PCS Mr. Sahive Alam Khan (Physical)

For the Respondent :

#### <u>ORDER</u>

## IA/349(MP)2024, IA/490(MP)2024 & IA/516(MP)2024

### IA/349(MP)2024

This is an application filed by the Applicant/Committee of Creditors of Shri Ram Switchgears Ltd under Section 22(3)(b) of the IBC, 2016 for appointment of a new RP by replacing the existing IRP.

We have heard learned counsel, Mr. Rohit Dubey appearing for the Applicant/CoC as well as learned counsel, Ms. Anjali Gupta appearing for the Respondent/IRP along with the IRP, Mr. Rakesh Kumar Jindal.

Learned counsel for the Applicant/CoC submits that the CoC in its 5<sup>th</sup> meeting held on 02.07.2024 has resolved with 67.20% for replacement of the existing IRP. He further submits that thereafter, on 13.12.2024 in a meeting convened amongst the Financial Creditors of the Corporate Debtor, the members of the CoC have resolved with 75.86% of voting shares to appoint Mr. Navin Khandelwal having IBBI Registration No. (IBBI/IPA-001/IP-P00703/2017-2018/11301) as a new RP.

After considering the submissions so made by learned counsel for the CoC as well as the counsel for the IRP and the IRP itself, and after going through the resolutions placed on record by the CoC through an additional affidavit filed on 14.12.2024, we allow this application and thereby the existing IRP, Mr. Rakesh Kumar Jindal is replaced by a new RP, Mr. Navin Khandelwal having IBBI Registration No. (IBBI/IPA-001/IP-P00703/2017-2018/11301).

The newly appointed RP, Mr. Navin Khandelwal to take charge as an RP of the Corporate Debtor and complete the entire CIRP proceedings as per the provisions of the Code.

With this, IA/349(MP)2024 stands allowed and disposed of.

### IA/490(MP)2024

This is an application filed by the Applicant/IRP under Section 12(2) of the IBC, 2016 r.w. Regulation 40 of the CIRP Regulations, 2016 seeking an extension of 90 days after the expiry of the statutory period of 180 days which is due to expire on 27.08.2024.

Learned counsel, Ms. Anjali Gupta appears for the Applicant/IRP.

Learned counsel for the Applicant/IRP submits that the CIRP proceedings against the present Corporate Debtor had been initiated *vide* order dated 29.02.2024 and the initial stipulated time limit i.e., 180 days for completing the CIRP proceedings has expired on 27.08.2024. She further submits that in the 6<sup>th</sup> CoC held on 18.07.2024, the Applicant/IRP placed the agenda for liquidation before the CoC, in view of the continuous rejection of the agenda for deciding eligibility criteria for Prospective Resolution Applicant(s). However, the CoC rejected the said agenda and requested the Applicant/IRP to again place the agenda for deciding eligibility criteria for the Prospective Resolution Applicant(s). The IRP placed the agenda in the same. The agenda for deciding eligibility criteria for the Prospective Resolution Applicant(s) was approved by the CoC. She further submits that in the 6<sup>th</sup> CoC meeting, the members of the CoC also requested the IRP to place an agenda for extension of CIRP Period by 90 days. The said agenda was placed by the IRP and was approved by the CoC.

After considering the facts as stated by learned counsel for the Applicant/IRP and perusing the contents available on record, we **allow** the extension of the period of CIRP proceedings of the Corporate Debtor **for a further period of 90 days** after expiry of 180 days for completing the CIRP proceedings of the Corporate Debtor **w.e.f. 27.08.2024**.

With this, IA/490(MP)2024 stands allowed and disposed of.

## IA/516(MP)2024

This is an application filed by the Applicant/IRP under Section 12(2) of the IBC, 2016 r.w. Regulation 40 of the CIRP Regulations, 2016 seeking an extension of 180 days from 25.11.2024 for completion of the Corporate Insolvency Resolution Process of the Corporate Debtor.

Learned counsel, Ms. Anjali Gupta appears for the Applicant/IRP.

Learned counsel for the Applicant/IRP submits that the CIRP proceedings against the present Corporate Debtor had been initiated *vide* order dated 29.02.2024. She also submits that the CIRP of the Corporate Debtor is at an advance stage and it is pertinent to mention that till date, eight (8) CoC meetings have been held by the IRP which categorically underscores his intention of effectively carrying out the CIRP and thereby facilitating revival of the Corporate Debtor. She further submits that despite the fact that the voting lines for exercising voting power on all the agendas will be opened, the agenda for approval of extension has already received the requisite vote from the members who had attended the said meeting and have voted in favour of the said agenda. Thus, the said agenda stands approved for which the IRP is filing the present application.

After considering the facts as stated by learned counsel for the Applicant/IRP and perusing the contents available on record, we **allow** the extension of the period of CIRP proceedings of the Corporate Debtor **for a further period of 180 days** for completing the CIRP proceedings of the Corporate Debtor **w.e.f. 25.11.2024**.

It is expected that the Applicant/IRP as well as the members of the CoC would take expeditious steps to complete the entire CIRP proceedings of the Corporate Debtor within this extended period.

With this, IA/516(MP)2024 stands allowed and disposed of.

Sd/- Sd/-

KAUSHALENDRA KUMAR SINGH MEMBER (TECHNICAL) CHITRA RAM HANKARE MEMBER (JUDICIAL)

A. Bhadauria / Neeraj