

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI**

Company Appeal (AT) (Insolvency) No.82 of 2024

IN THE MATTER OF:

**Nimai Gautam Shah
Resolution Professional of
Sintex Plastics Technology Ltd.**

...Appellant

Versus

RBL Bank Ltd.

...Respondent

Present:

For Appellant: Mr. Naveen Pahwa, Sr. Advocate with Mr. Dheeraj Garg, Advocate.

For Respondent: Mr. Chitranshul Sinha, Advocate.

With

Company Appeal (AT) (Insolvency) No.89 of 2024

IN THE MATTER OF:

RBL Bank Ltd.

...Appellant

Versus

**Nimai Gautam Shah
Resolution Professional of
Sintex Plastics Technology Ltd.**

...Respondent

Present:

For Appellant: Mr. Chitranshul Sinha, Advocate.

For Respondent: Mr. Naveen Pahwa, Sr. Advocate with Mr. Dheeraj Garg, Advocate

**O R D E R
(Hybrid Mode)**

30.01.2024: These two appeals have been filed against the impugned order dated 18.12.2023 by which order the Adjudicating Authority has dismissed I.A. No.1303(AHM)/2023 filed by the Resolution Professional. In the application following prayers were made:

Cont'd.../

“This is an application filed by the RP seeking the following prayers:-

- A. Your Lordships may be pleased to allow this present Application;*
- B. Your Lordships may be pleased to exclude 3 months/90 Days from the CIRP period of the Corporate Debtor being M/s Sintex Plastics Technology Ltd;*
- C. That Your Lordships may be pleased to pass such other and further Orders as may deem just and proper in the interest of justice;”*

2. The application was filed by the Resolution Professional for exclusion of 90 days on the basis of the resolution of the CoC dated 25.10.2023. In the application, which is part of the appeal, there was statement that there were three Resolution Plans which have been received. It was pleaded that certain time is required to consult legal counsel and obtain their legal opinion and get agreements drafted. The said averments were made in the Para 8.2, which is to the following effect:

“8.2. It was discussed in the said COC meeting that the RP has received 3 Prospective Resolution Applicants and respective authorised representative of PRA's had also attended the 4th CoC meeting. However, the COC had informed the RP that due to various Legal complications involved in all the Resolution Plans, the COC would have to consult their Legal Counsel and obtain their legal opinion and get agreements drafted and for that purpose time would be required. The COC therein requested the RP to defer

the voting upon the Resolution Plans till the next COC meeting.”

3. The Adjudicating Authority rejected the application observing that there is no ground mentioned in the application on which period can be excluded from the CIRP. The Adjudicating Authority has not considered the averments in the application as noticed above. The mere fact that earlier IRP was also competent to carry out process but it was not done, was not relevant consideration. More so when Resolution Plans were received in the process which were required to be considered, for the purpose of fulfilling the object of the IBC, the Adjudicating Authority ought to have been granted exclusion/extension of time. It is further submitted that by that date 330 days' period was not over.

4. We in the facts of the present case are of the view that ends of justice be served in disposing of this Appeal granting extension of 60 days' period from today to complete the entire process. In view of the aforesaid, the impugned order dated 18.12.2023 is set aside. I.A. No.1303(AHM)/2023 is allowed to the extent of extension of 60 days' period to complete the process in the CIRP. Appeal is disposed of accordingly.

**[Justice Ashok Bhushan]
Chairperson**

**[Barun Mitra]
Member (Technical)**

**[Arun Baroka]
Member (Technical)**

Archana/nn