

**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH**

PRESENT: HON'BLE SHRI K ANANTHA PADMANABHA SWAMY – MEMBER JUDICIAL

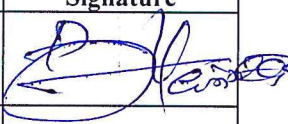
PRESENT: HON'BLE SHRI BINOD KUMAR SINHA MEMBER - TECHNICAL

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 17.03.2020 AT 10.30 AM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA NO. 160,202&278/2020 in CP(IB) NO. 186/9/HDB/2019
NAME OF THE COMPANY	Sujana Universal Industries Ltd
NAME OF THE PETITIONER(S)	Minera Steel & Power Pvt Ltd
NAME OF THE RESPONDENT(S)	Sujana Universal Industries Ltd
UNDER SECTION	Sec 9 of IBC

Counsel for Petitioner(s):

Ries

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature
B. Harish Kumar	Advocate for RP	9849888058	

Ries

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

ORDER

IA No.278/2020

IA allowed vide separate orders.

IA No.202/2020

Counsel for RP present. He is directed to send another notice to the Respondent for appearance and for making submissions.

IA No.160/2020

Counsel for the Applicant present. No representation on behalf of the Respondent. Matter adjourned for hearing submissions.

Put up IA No.202 & 160/2020 on 17.04.2020.



MEMBER TECHNICAL



MEMBER JUDICIAL

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, HYDERABAD**

IA No.278 of 2020

In CP (IB) No. 186/9/HDB/2019

U/s. 12(2) of the Insolvency and Bankruptcy Code, 2016

In the matter of :-

M/s. Sujana Universal Industries Limited

Between:

Mr. Ramakrishnan Sadasivan,
Resolution Professional,
M/s. Sujana Universal Industries Limited,
Regd. Office at Plot No.18,
H.No.8-2-248/7/7/18,
East Wing, Third Floor,
Nagarjuna Hills, Punjagutta,
Hyderabad – 500 082, Telangana.

...Applicant

And

M/s. Minera Steel & Power Private Limited

... Operational Creditor

Versus

M/s. Sujana Universal Industries Limited

... Corporate Debtor

Date of Order: 17.03.2020.

**Coram: K. Anantha Padmanabha Swamy, Member Judicial
Dr. Binod Kumar Sinha, Member Technical**

Parties/ Counsels Present:-

For the Applicant/
Resolution Professional

:

Mr. B.Harinath,
Ms. Sridevi,
Advocates

Per: K. Anantha Padmanabha Swamy, Member Judicial.

ORDER

1. Under consideration is an Interlocutory Application bearing IA No.278 of 2020 in CP (IB) No.186/9/HDB/2019 filed by the Applicant/Resolution Professional (in short **RP**) in the matter of M/s. Sujana Universal Industries Limited, u/s. 12(2) of the Insolvency and Bankruptcy Code, 2016, inter-alia seeking the following reliefs:

- a) *To extend the period of the Corporate Insolvency Resolution Process beyond 270 days (the period of 270 days will expire on 16.03.2020) and extended for a further period of 60 days, since the CoC in its meeting held on 04.03.2020 has extended the time for consideration of Resolution Plans by Prospective Resolution Applicant due to which the Resolution Professional could not complete the task and file report before this Hon'ble Tribunal in the above said matter i.e., M/s. Sujana Universal Industries Limited (Corporate Debtor);*
- b) *To pass such other order/s as this Hon'ble Tribunal may deem fit and proper in the circumstances of the case.*

2. Brief facts of the case are as follows:

2.1 That this Adjudicating Authority admitted the Application filed by M/s. Minera Steel & Power Private Limited under section 9 of the IBC, 2016 vide its order dated 20.06.2019 in CP (IB) No.186/9/HDB/2019 and appointed Mr. Nethi Mallikarjuna Setty as IRP in the matter of M/s. Sujana Universal Industries Limited. Later he was replaced by Mr. Ramakrishna Sadasivan as Resolution Professional in the 1st CoC meeting held on 24.07.2019.



- 2.2 That Form A was issued on 29.06.2019 inviting claims by way of Public Announcement for submission of claims by all categories of creditors on or before 10.07.2019. That in the 2nd CoC meeting held on 24.07.2019, it was approved to publish Form G and accordingly, IRP issued/published Form G invitation for Expression of Interest (EoI).
- 2.3 That in the 3rd CoC meeting held on 27.09.2019, it was proposed to extend the period of EoI by issuing a revised Form G and accordingly on 01.10.2019 a fresh revised Form G was published by the Applicant herein and fixed 15.10.2019 as last date for submission of EoI by the Prospective Resolution Applicants (PRAs). In the 5th CoC meeting held on 16.10.2019, the list of PRAs was placed before the CoC.
- 2.4 That in the 6th CoC meeting held on 19.11.2019, it was resolved to file an application for extension of CIRP by another 90 days beyond 180 days. This Adjudicating Authority vide its order dated 12.12.2019 in IA No.1127/2019 has permitted the Applicant herein to extend CIRP by 90 days beyond 180 days upto 270 days.
- 2.5 That the Applicant received EoIs from two Foreign Companies i.e., M/s. Triterras Holdings Pte Limited and M/s. Crown Beec General Trading LLC. The EoI submitted by the latter was rejected on the grounds of certain material discrepancies apparently found on record and the other EoI was declared as the successful PRA. The Resolution Applicant has requested the CoC to grant 60 days time to submit their resolution plan as they need to conduct a due diligence on the assets of the Corporate Debtor and verify the records in order to present the effective resolution plan. But the CoC having felt that granting of 60 days time is too long as such it has extended the same till 23.12.2019 for submission of the resolution plan by the said company and accordingly 100% e-voting was received by the Applicant herein on 22.11.2019.
- 2.6 In the 8th CoC meeting held on 22.01.2020, the CoC members had direct interaction with the representatives of the resolution applicant Triterras Holding Pte Limited along with Invent Assets Reconstruction and Securitisation Private Limited and the CoC members requested the Resolution Applicant to improve its value so as to meet their debts etc.,





2.7 In the 10th CoC meeting held on 04.03.2020, the CoC resolved to file an application through the Applicant herein for extension of CIRP period by another 60 days as 270 days period was going to expire on 16.03.2020. Therefore, CoC in the said meeting approved the following resolution with 88.33% of voting shares for extension of CIRP period by 60 days beyond the period of 270 days.

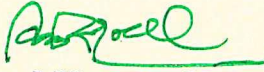
“Resolved that, the Resolution Professional be and is hereby instructed to file an application with the Adjudicating Authority, and request for an extension of the period of the Corporate Insolvency Resolution Process ending on 16th March, 2020 by a further period of 60 days, as per section 12 of the Insolvency and Bankruptcy Code, 2016.”

3. Stating the above facts and circumstances, the applicant prayed for extension of 60 days for completion of CIRP.
4. Heard and perused the record.
5. The present application is filed for seeking extension of 60 days' time period beyond 270 days.
6. In view of the amendments brought in section 12 of the IBC, 2016 with effect from 16.08.2019, the CIRP shall mandatorily be completed within a period of 330 days from the insolvency commencement date including any extension of the period of the CIRP granted under section 12 of the IBC, 2016. Since, the CIRP period of 180 days has already been extended by another 90 days vide this Adjudicating Authority's order dated 12.12.2019 and the period of 270 days came to an end on 16.03.2020, we hereby allow to complete the Corporate Insolvency Resolution Process within another 60 days with effect from 17.03.2020 which shall come to an end on 16.05.2020. The Applicant is hereby directed to take all necessary steps to complete the CIRP within the said period, failing which the liquidation proceeding will commence.
7. The permission is granted on having considered the steps already taken by the RP and the current stage of CIRP in the case of the present Corporate Debtor i.e., M/s. Sujana Universal Industries Limited.

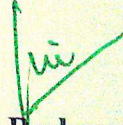
(Signature)

(Signature)

8. Accordingly, the present Application bearing IA No.278 of 2020 is disposed of.



Dr. Binod Kumar Sinha
Member Technical



K. Anantha Padmanabha Swamy
Member Judicial

Rk