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**NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH**

C.P.(IB) No. 148/KB/2018
CA(IB) NO 1645/KB/2019

Present: 1. Hon'ble Member (J), Shri M. B. Gosavi (J)

2. Hon'ble Member (J), Shri V.K. Gupta (T)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 09th December, 2019, 10:30 A.M

Name of the Company		State Bank of India -Vs- Tantia Construction Limited	
Under Section		7 IBC	
Sl. No.	Name & Designation of Authorized Representative (IN CAPITAL LETTERS)	Appearing on behalf of	Signature with date

1. Ratnank Banerjee, Sr. Adv

2. Shwetaank Nigam, Adv.

3. Deep B y, Adv

4. Kshitiz Choudharia,

Resolution
Professional

} for
RP

Shri M. B. Gosavi
9/12/19

ORDER

Ld. RP and Ld. Counsel for RP appeared.

CA(IB)No.1645/KB/2019- Heard Id. Senior Counsel.

CA(IB)No.1645/KB/2019 is reserved for order.

Main CP to come up on 01.01.2020.

Virendra Kumar Gupta
Member (Technical)

Madan B. Gosavi
Member (Judicial)

203. C.P.(IB) No. 148/KB/2018
CA(IB) NO 1645/KB/2019

- State Bank of India -Vs- Tantia Construction Limited

ORDER

Ld. RP and Ld. Counsel for RP appeared.

CA(IB)No.1645/KB/2019 is filed by the RP in the proceeding with concurrence of Committee of Creditors with request to exclude period of 15 days counting from CIRP period of 270 days which is completed on 07.12.2019.

We heard Ld. Senior Counsel, Mr. Ratnanko Banerjee for the RP and CoC at length. According to Ld. Senior Counsel, now outer limit to complete CIRP period is 330 days. That period is yet to over. The RP received four resolution plans. They are under consideration. Hence, RP may be permitted to proceed with CIRP.

We have gone through the amended provisions of Section 12 IBC. We hold that it is not necessary for us to go interpretation of amended provision at this stage. Suffice to say there cannot be automatic exclusion of CIRP period upto 330 days unless it is shown that some period of CIRP is being wasted in legal proceeding.

Here in this case, that ground does not appeared to be available on record. Be that as it may. Since, RP and CoC are in hand four resolution plan for consideration, we allow them to proceed with CIRP of the Corporate Debtor for two weeks only with a view that there should be resolution of the Corporate Debtor then to pass order of liquidation. We allow the application. CA(IB)No.1645/KB/2019 stands disposed of.

Main CP to come up on 01.01.2020.

SD

Virendra Kumar Gupta
Member (Technical)

SD

Madan B. Gosavi
Member (Judicial)