

By Speed Post/Email

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

**6th Floor, Fountain Telecom Building No. 1, Near Central Telegraph Office,
M. G. Road, Fort, Mumbai - 400 001**

In the matter of the Insolvency & Bankruptcy Code, 2016

MA 1005/2019 and MA 1004 /2019

C.P. No. (IB) 3558 (MB)/2018

F. No.: C.P. 3558/I&BC/NCLT/MB/MAH/2018/201

Date: 18.03.2019

Bank of India - Petitioner

V/s

Pratibha Industries Ltd - Respondent

To,

RESOLUTION PROFESSIONAL

Mr. Anil Mehta

501, Dosti Elite, Tower A,

Near Sion Telephone Exchange,

Sion East, Mumbai- 400022

Email: ca.amehta.60@gmail.com

Subject: Petition filed under section 7 of the IB Code, 2016.

The MA No. 1004/2019 and 1005/2019 filed by Applicant under section 22(3)(b) of the I & B Code, 2016 was listed on 14.03.2019 and an order dated 14.03.2019 was passed by DB-I of NCLT, Mumbai in this regard.

The copy of the said order is **enclosed** for your kind perusal and compliance.

Encl: As above

B. A. Patel

(B A Patel)

Dy. Registrar

NCLT, Mumbai Bench

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI

C.P. No.(IB)3558(MB)/2018
MA 1005/2019, MA 1004/2019

CORAM:

SHRI V. P. SINGH

MEMBER (J)

SHRI RAVIKUMAR DURAISAMY

MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON 14.3.2019

NAME OF THE PARTIES: Bank of Baroda

Vs

Pratibha Industries Ltd

Section 7 of the Insolvency and Bankruptcy Code, 2016.

ORDER

2. MA 1005/2019 & MA 1004/2019 IN CP(IB) 3558/MB/2018

MA 1005/2019 has been filed for urgent listing of MA 1004/2019.

Prayer is allowed.

We have heard the argument of the Ld Counsel appearing on behalf of the Resolution Professional for MA 1004/2019.

This MA has been filed under Section 22(3)(b) of IBC, 2016 for appointment of Resolution Professional. It is stated in the application that by the order of this Tribunal dated 1.2.2019, CIRP has been initiated against Pratibha Industries Ltd and Shri Sunil Kumar Chaudhary was appointed as IRP. The CoC in its first meeting held on 1.3.2019, decided to appoint Mr. Anil

Mehta as the Resolution Professional. It is further stated that the resolution relating to the appointment of Mr. Anil Mehta, as the Resolution Professional was approved by 99.85%. The applicant has also annexed the copy of the minutes of the CoC meeting dated 1.3.2019 which shows that CoC with vote share of 99.85% has approved the appointment of Mr. Anil Mehta as Resolution professional for Pratibha Industries Limited.

Given the approval of CoC, we hereby allow MA 1004/2019 and appoint Mr. Anil Mehta as the Resolution Professional.

Copy of the order may be immediately communicated to the Resolution Professional for compliance.

Designated Registrar is directed to send the copy of the order to the Resolution Professional by email.

MA 1004/2019 and MA 1005/2019 is disposed of accordingly.

Registrar is directed to submit the compliance report by 5:00 p.m. today.

SD/-

RAVIKUMAR DURAISAMY
Member (Technical)

SD/-

V. P. SINGH
Member (Judicial)

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI

C.P. (IB)-3558/(MB)/2018
MA 2513/2019
MA 2514/2019
MA 1661/2019
MA 1662/2019

CORAM:

SHRI V. P. SINGH

MEMBER (J)

SHRI RAVIKUMAR DURAISAMY

MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 17.7.2019

NAME OF THE PARTIES: BANK OF BARODA

V/s

PRATIBHA INDUSTRIES LTD.

Section 7 of the Insolvency and Bankruptcy Code, 2016.

ORDER

42. **MA 2513/2019, MA 2514/2019, MA 1661/2019, MA 1662/2019 IN CP.(IB)-3558(MB)/2018**

MA 2514/2019 has been filed by the Resolution Professional under section 12 (2) of the IB, Code 2016, seeking an extension for further 90 days beyond 31.7.2019 for completion of CIRP.

The applicant contends that during the 5thCoC meeting held on 8.7.2019, the members were updated on the Resolution Process of the Corporate Debtor.



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The CoC was informed about the requests received from the Prospective Resolution Applicant for extension of the timeline. Given the request received from the Prospective Resolution Applicant the CoC after discussion and consideration, extended the last date for submission of the Resolution Plan of the Corporate Debtor on 20.7.2019 by 99.94% voting shares of the CoC.

Based on the request from prospective Resolution Applicants for seeking an extension of 90 days, for submission of resolution plan till 20.7.2019, the CoC discussed and deliberated. The CoC considered that once the resolutions plans are submitted, additional time would be required for review of the resolution plans for compliance with the provisions of the Code; conducting 29 A Checks on the Resolutions Applicant; negotiation process and subsequent consideration and approval by the CoC, the CIRP may not get completed within the 180 days' timeline and an extension of 90 days would be required to effectively bring the resolution process to a conclusion. Therefore the Resolution proposal was put to e-voting from 10.7.2019 to 12.7.2019. The CoC by a voting share of 99.93 %, approved the Resolution for seeking an extension of another 90 days beyond 31.7.2019, for completion of the CIRP of the Corporate Debtor.

The CoC further authorised the applicant to apply for seeking an extension of 90 days for completion of CIRP. The copy of the minutes along with attendance sheet is annexed with the application, which shows that the CoC with vote shares 99.9411% has been approved for seeking an extension of further 90 days w.e .f. 31.7.2019.

Based on the unanimous resolution of the CoC, the application deserves to be allowed.

Misc Application filed for seeking an extension of further 90 days for completion of CIRP is allowed

MA 2514/2019 is disposed of accordingly.



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List MA 1662/2019 on 22.7.2019.

RAVIKUMAR DURAISAMY
Member (Technical)

V. P. SINGH
Member (Judicial)



Certified True Copy
Copy Issued "free of cost"
On 22-07-2019

B. A. Patel

Deputy Registrar
National Company Law Tribunal Mumbai Bench
Government of India