

**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH**

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


PRESENT: HON'BLE SHRIBINOD KUMAR SINHA - MEMBER TECHNICAL

07.02.2020

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

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA NO. 140/2020 CP(IB) NO. 384/7/HDB/2018
NAME OF THE COMPANY	Galada Power And Telecommunication Ltd
NAME OF THE PETITIONER(S)	Stressed Assets Stabilization Fund
NAME OF THE RESPONDENT(S)	Galada Power And Telecommunication Ltd
UNDER SECTION	7 OF IBC

Counsel for Petitioner(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature
Kishore Kumar Mended (RP)	Advocate	9395371033	

Counsel for Respondent(s):

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

ORDER

IA No.140 of 2020

- The present Application bearing IA No. 140 of 2020 in CP (IB) No.384/7/HDB/2018 is filed on 05.02.2020 by Resolution Professional (RP) under section 12(2) of the IB Code, 2016 under regulation 40 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, inter-alia, seeking extension of time for completion of Corporate Insolvency Resolution Process (**CIRP**) in the matter of M/s. Galada Power and Telecommunication Limited beyond 180 days by further period of 60 days w.e.f. 10.02.2020.

Contd...

1025
07/02/2020

✓

2. It is stated that this Adjudicating Authority admitted the Application filed under section 7 of the IBC, 2016 vide its order dated 14.08.2019 in CP (IB) No.384/7/HDB/2018 and appointed Mr. Nitin Panchal as IRP. Later he was appointed as Resolution Professional in the 1st CoC meeting held on 20.09.2019. Till date the Applicant herein has convened 6 CoC meetings.
3. It is stated that the Applicant herein has issued Form G for submission of Expression of Interest (hereinafter referred to as **EoI**) and the last date for submission of EoI was 21.11.2019 and the Applicant had received only 2 (two) EoI. As few prospective parties had made enquiries and asked for some details, the last date of EoI was extended by further 7 (seven) days i.e. 28.11.2019 after taking the approval of CoC members and the same was ratified in 4th CoC meeting. Thereafter the Applicant had received 3 (three) more EoIs. Due to extension of EoI, the Applicant received total 5 (five) EoIs.
4. It is stated that the EoIs received from the prospective parties need to be evaluated comprehensively from different perspectives and the same involves discussions and deliberations with the parties who have submitted EoIs and by taking on board the CoC. It is also stated that for finalising the resolution plan, CIRP period of 180 days needs to be extended.
5. It is stated that in view of the said need of extension of time, the CoC has duly deliberated and passed resolution to make application before this Tribunal for extending CIRP period by another 60 days in 6th CoC meeting held on 31.01.2020 and the resolution was duly passed and approved by 100% of the voting share of financial Creditors as under:

“Resolved that Resolution Professional shall file an application to the Adjudicating Authority for extension of the Corporate Insolvency Resolution Process by further 60 days be and is hereby approved.”
6. RP submitted that the present Application is bona fide one and the extension sought for is as provided under Section 12(2) & (3) of Insolvency and Bankruptcy Code, 2016, and to meet ends of justice. Further, no prejudice will be caused to the Parties herein.
7. Heard and perused the record.





8. In this case, the commencement of CIRP was approved by this Adjudicating Authority's order in CP (IB) No.384/7/HDB/2018 dated 14.08.2019 and 180 days will get completed on 09.02.2020. In view of the progress made in the CIRP and in view of 100.00% voting share of the COC members in favour of the Resolution passed by the COC in its 6th meeting held on 31.01.2020, this Adjudicating Authority hereby, grants extension of CIRP period in the matter of M/s. Galada Power and Telecommunication Limited beyond 180 days by a further period of 60 days with effect from 10.02.2020.
9. Accordingly, this Application bearing IA No.140 of 2020 is hereby disposed of.


07.02.2020
MEMBER TECHNICAL


MEMBER JUDICIAL

Rk