

DIVISION BENCH

ITEM NO.101

NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH
ALLAHABAD

CP NO.(IB)85/ALD/2020

CORAM:

1. SHRI ROHIT KAPOOR,
HON'BLE MEMBER (JUDICIAL)
2. SHRI VIRENDRA KUMAR GUPTA,
HON'BLE MEMBER (TECHNICAL)

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 26TH OCTOBER, 2021, 2:30 PM

NAME OF THE COMPANY	AXIS BANK LTD V/S LANCO MANDAKINI HYDRO ENERGY PVT LTD
UNDER SECTION	7 IBC

COUNSEL APPEARED THROUGH VIDEO CONFERENCING :

Mr. Amit Saxena, Ld. Sr. Adv. : For the applicant in IA No.269/2021
Mr. Yash Tandon, Adv. : For the RP/Res. No.1 in IA 269/2021
Ms. Aditi Mittal, Adv. : For the CoC (Res. No.2) in IA No.269/2021
Mr. Aditya Narayan Mahajan, Adv.

ORDER

IA No.253/2021 has been filed for liquidation, however, during the course of hearing of this application, Sh. Amit Saxena, Ld. Sr. Advocate on behalf of one of the Prospective Resolution Applicant (PRA) namely '*Scatec Solar Netherlands BV*' appeared and drew our attention to the order of this Authority passed in IA No.269/2021 dated 20.10.2021, whereby this Authority had passed an order for inviting fresh EOIs and consideration of resolution plans received in response thereto with the specific time schedule.

Ld. Sr. Counsel for the said PRA submitted that there were negotiations with CoC of this Corporate Debtor, and CoC has agreed to seek an amendment in the time schedule as regard to last date of submission of resolution plans and estimated date for submission of resolution plan to the Adjudicating Authority for approval, which were decided by this Authority as 03.12.2021 and 30.12.2021 respectively.

Sd-
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Ld. Counsel appearing on behalf of CoC supported the claims made by the Ld. Sr. Counsel appearing on behalf of 'Scatec Solar Netherlands BV', and requested that with the consent of CoC as well as PRA, the last date for submission of resolution plans may be modified to 03.01.2022 and last date for submission of resolution plan for approval by this Adjudicating Authority be modified to 31.01.2022.

One of the primary objectives of IBC is maximisation of value of Corporate Debtor and with the participation of more prospective resolution applicants, this object can be achieved. Further, the consent prospective resolution applicant is a foreign entity and allowing the participation of such entity is also public interest as that would project the image of the country is investor friendly.

Considering these aspects as well as the fact that the CoC has also prayed for modification of the above two dates to enable more participation, we modify the dates as prayed for.

Accordingly, the last date for submissions of resolution plans stands modified to 03.01.2022 and last date for submission of resolution plan to the Adjudicating Authority for the approval is to 31.01.2022.

In view of this, the IA No.253/2021 need not be considered at this stage as there are possibilities of resolution of insolvency of the Corporate Debtor.

List IA No.253/2021 for further consideration on 31st January, 2022.

Order dated 20.10.2021 in IA No.269/2021 stands modified to this extent.

—Sd—

Rohit Kapoor
Member (Judicial)

—Sd—

Virendra Kumar Gupta
Member (Technical)