

**IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI**  
**PRINCIPAL BENCH**

**ITEM No. 107**  
**(IB)-24(PB)/2018**

**IN THE MATTER OF:**

State Bank of India	...	Applicant/Petitioner
Vs		
Shakti Bhog Foods Ltd	...	Respondent

**Order under Section 7 of Insolvency & Bankruptcy Code, 2016, CIRP.**

**Order delivered on 29.03.2023**

**CORAM:**

**JUSTICE RAMALINGAM SUDHAKAR**  
**HON'BLE PRESIDENT**

**SH. AVINASH KUMAR SRIVASTAVA**  
**HON'BLE MEMBER (TECHNICAL)**

**(HEARING THROUGH VIDEO CONFERENCING)**

**PRESENT:**

For Applicant/RP	:	(PCA) Ayush J Rajani a/w. Khushboo Shah i/b AKR Advisors for Applicant RP
For Respondent	:	Mr. Ankur Mittal, Ms. Yashika Sharma & Mr. J Shivam Kumar for the COC

**ORDER**

**New IA-1702/2023, New IA-1708/2023, New IA-1717/2023,**  
**New IA-1718/2023**

Notice of the applications be issued to the Respondent(s)/non-applicant(s), returnable **on 17.04.2023**.

**New IA-1766/2023**

This is an application filed on behalf of Resolution Professional, seeking an extension of 90 days. The prayer in this application is as follows;

*"1) Consider the present IA for an extension of the period of the CIRP for 90 days under section 12(2) of the Insolvency & Bankruptcy Code, 2016 read with Regulation 40 of the Insolvency & Bankruptcy (Insolvency Resolution) Regulations, 2016 as proposed by the Committee of Creditors.*

- 2) Consider 19 June 2023 as 270<sup>th</sup> day of CIRP in the present matter;
- 3) Issue such necessary orders for extension of the moratorium period as may be deemed fit;
- 4) Issue such other orders as may be necessary in the matter.”

In view of the submissions made by the Ld. Counsel and relying upon Para 6 and 8, which read as follows:

“6. The Applicant submits during the 6<sup>th</sup> CoC meeting held on 03 March 2023, he informed the CoC member that around Eight Prospective Resolution Applicants have shown their interest, out of them two Resolution Applicants namely (a) Salasaar Balaji Overseas Private Limited and (b) Etc Telecom Private Limited opted out of the Resolution Plan Process. Accordingly, the following PRAs are eligible to submit their Resolution Plan as under:

- i. ITC Limited*
- ii. Vidya Polymers Private Limited*
- iii. Shanti G.D. Ispat & Power Pvt. Ltd.*
- iv. Proma Industries Limited*
- v. S.G. Corporate Mobility Private Limited*
- vi. Anil Khandelwal”*

8. The Applicant submits that the lead CoC member State Bank of India (“**SBI**”) having a voting share of 64.62% agreed in favour of extending the time period for submission of Resolution Plan till 06 April 2023 subject to the approval of the CoC for extension of CIRP by 90 days and thereafter by the Hon’ble NCLT. The Applicant further submits that the remaining CoC members requested for e-voting mechanism. Accordingly, the resolution was placed for e-voting for CoC members and the said resolution for extension of submission of Resolution Plan was approved with 79.74% votes in favour.

Therefore, we are inclined to grant an extension of 90 days within the prescribed period of 270 days for completing the CIRP.

Application is **allowed** and **disposed of**.

-sd-

**(RAMALINGAM SUDHAKAR)**  
**PRESIDENT**

-sd-

**(AVINASH KUMAR SRIVASTAVA)**  
**MEMBER (TECHNICAL)**

DIPAK- 29.03.2023