

IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA

CORAM: Shri V.P. Singh
Hon'ble Member(J)
&
Shri Jinan K.R.
Hon'ble Member(J)

C.P.(I.B.) No.182/KB/2017

In the matter of:

An application under section 10(1) of the Insolvency and
Bankruptcy Code, 2016;

-And-

In the matter of:

M/s. Gujarat NRE Coke Limited,
A Listed Public Non-Government Company, limited by
shares, registered under the provision of the Companies
Act, 1956 being CIN: L51909WB1986PLC040098 and
having its registered office at 22, Camac Street,
Block-C, 5th floor, Kolkata- 700 016, West Bengal;

...Applicant/Corporate Debtor

Counsels appeared:

For the Financial Creditor: 1. Mr. Jishnu Saha, Sr.Advocate
2. Mr. Nikung Barlia, Advocate

For the Corporate Debtor: 1. Mr. Sumit Binani (R.P.)

For the Workers : 1. Mr. Ratnanko Banerjee, Sr.Advocate
2. Mr. M.S. Tiwari, Advocate
3. Mr. S. K. Tiwari, Advocate

Order pronounced on ~~11th~~ 10th January, 2018

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Per Shri V.P. Singh, Member(J):

Shri Sumit Binani, Resolution Professional has filed the progress report in Insolvency Case No.C.P. 182/2017. In this case, by our order dated 7th April 2017, a petition filed by the Corporate Debtor, Gujrat NRE Coke Limited was admitted under section 10 of the I.B. Code, 2016 and an order for initiating Corporate Insolvency Resolution Process was passed.

Resolution Professional, Shri Sumit Binani has filed final progress report dated 1st January 2018. It is stated in the report that CIRP period of the company commenced on 7th April 2017. The initial period of 180 days was due to expire on 3rd October 2017, and the same was subsequently extended by another period of 90 days vide an order dated 19th September 2017. Extended period for submission of CIRP was scheduled to end on 1st January 2018.

It is further stated in the report that on 22.12.2017, he received an expression of interest for submission of Resolution Plan from RARE Asset Reconstruction Company and the same was shared by him instantly over email to the Members of the CoC. After that in the 11th meeting of the CoC held on 26.12.2017, the proposed draft Resolution Plan, put forward by Resolution Applicant was placed before the CoC and discussed. It was then decided to convene another meeting of CoC on 28th December 2017 wherein the Resolution Applicant was invited by the R.P. for negotiation with the CoC members on the Resolution Plan, being proposed to be submitted by them.

On 28th December 2017, in its 12th meeting, the Resolution Applicant discussed and negotiated on the terms of the proposed

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