

**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH**

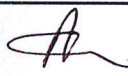
CORAM: HON'BLE ANANTHA PADMANABHA SWAMY - MEMBER JUDICIAL

CORAM: HON'BLE BINOD KUMAR SINHA, MEMBER TECHNICAL

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 24.09.2019 AT 10.30 AM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA No.805/2019 in CP(IB) No.264/7/HDB/2018
NAME OF THE COMPANY	Power Finance Corporation Ltd
NAME OF THE PETITIONER(S)	Jalpower Corporation Ltd
NAME OF THE RESPONDENTS(S)	Power Finance Corporation Ltd
UNDER SECTION	7 of IBC

Counsel for Petitioner(s):

Name of the Counsel(s)	Designation	E-Mail & Telephone No.	Signature
H. Rejesh kumar	Adv.	9000292970	

Counsel for Respondent(s):

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

IA No.805 of 2019

1. The present Application bearing IA No. 805 of 2019 in CP (IB) No.264/07/HDB/2018 is filed by RP under section 12(2) of the IB Code, 2016, r/w. Regulation 40 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, seeking extension of time for completion of Corporate Insolvency Resolution Process (**CIRP**) in the matter of M/s. Jal Power Corporation Limited beyond 180 days by further period of 90 days i.e., from 06.10.2019 to 04.01.2020.
2. It is submitted that the COC in its 07th meeting held on 11th September, 2019 with 100.00% of voting share approved in favour of the following resolution.

***“RESOLVED THAT** pursuant to Section 12(2) of Code (Including all the amendments and modifications for the time being in force) consent of Committee of Creditors be and is hereby accorded to extend the Corporate Insolvency Resolution Process in the matter of Jal Power Corporation Limited for a period of additional 90 days over and above 180 days period for completion of Corporate Insolvency Resolution Process in the said matter”.*

***“RESOLVED FURTHER THAT** the Committee hereby authorize Mr. CA Amit Jain, Resolution Professional in the matter of Jal Power Corporation Limited to do all acts, deeds and matters as may be necessary to give effect to this resolution.”*

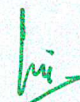
3. RP submitted that the present Application is bona fide one and the extension sought for is as provided under Section 12(2) of Insolvency and Bankruptcy Code, 2016, and to meet ends of justice. Further, no prejudice will be caused to the Parties herein. He also placed before this Adjudicating Authority, the updated information regarding the progress made in CIRP till date.

10/11/19

4. In view of the progress in the CIRP and in view of 100.00% voting of the COC members in favour of the Resolution passed by the COC in its 7th meeting held on 11th September, 2019, this Adjudicating Authority hereby, grants extension of CIRP period in the matter of M/s. Jal Power Corporation Limited beyond 180 days by further 90 days i.e., with effect from 06.10.2019 to 04.01.2020 in terms of provisions of Sec.12(3) of the Code.

5. Accordingly, this Application bearing IA No.805 of 2019 is hereby disposed of.


24.09.19
MEMBER TECHNICAL


MEMBER JUDICIAL

Rk