

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI**

**I.A. No. 151 of 2020**

**IN**

**Company Appeal (AT) (Insolvency) No. 1062 of 2019**

**IN THE MATTER OF:**

**Resolution Professional of  
SEL Manufacturing Company Ltd.**

**...Appellant**

**Vs.**

**Committee of Creditors of SEL Manufacturing  
Ltd. & Ors.**

**...Respondents**

**Present: For Appellant: - Mr. Abhinav Vashist, Senior Advocate  
with Mr. Krishnendu Dutta, Ms. Anannya Ghosh and Ms.  
Priya Singh, Advocate.**

**For Respondents: - Mr. Arun Kathpalia, Senior Advocate  
with Ms. Misha, Mr. Siddhant Kant, Ms. Moulshree  
Shukla and Mr. Zeeshan Khan, Advocates.**

**Mr. Neeraj Saluja and Mr. Arvind Kumar Gupta,  
Advocates.**

**O R D E R**

**10.01.2020—** The ‘Corporate Insolvency Resolution Process’ was initiated against ‘SEL Manufacturing Company Limited’ (‘Corporate Debtor’) on 11<sup>th</sup> April, 2018. But because of the interim order passed by the Hon’ble High Court of Punjab & Haryana and the Hon’ble Supreme Court, the matter could not proceed for more than one year.

2. The aforesaid fact noticed by this Appellate Tribunal and indicated in its order dated 13<sup>th</sup> November, 2019. However, instead of granting full period of 180 days, this Appellate Tribunal granted total period of 90 days towards exclusion for completion of the ‘Corporate Insolvency Resolution Process’. Out of 90 days, 60 days’ time was allowed to the ‘Resolution

Contd/-.....

Professional' and the 'Committee of Creditors' to call for the fresh plan or revised plan from eligible 'Resolution Applicant' and 10 days' time for the Adjudicating Authority to pass final order i.e. within total period of 70 days. It will be left open for the Adjudicating Authority for determination, if any, issue raised by any one or other party.

3. The application has been filed by the 'Resolution Professional' as supported by the 'Committee of Creditors' for exclusion of further time of 45 days and for that purpose requesting for modification of the order dated 13<sup>th</sup> November, 2019.

4. It is stated that two plans which are viable, their commercial factors are under consideration and it requires negotiation with the two 'Resolution Applicants'. It may take about a month's time for meeting and thereafter to complete the process.

5. Taking into consideration the fact that the matter remains pending for more than one year and could not proceed for more than one year because of the interim order of stay passed by the Hon'ble High Court of Punjab & Haryana and the Hon'ble Supreme Court and normally 180 days' time is being allowed for completion of the process, but we only allowed 90 days' by way of exclusion. Hence, in the interest of the 'Resolution Process', we modify our order dated 13<sup>th</sup> November, 2019 and allow total exclusion period of 150 days for completion of the process. The Resolution Process should be concluded within a period of 135 days from the date of certified copy of the order was issued i.e. 19<sup>th</sup> November, 2019. Rest 15 days is allowed for placing the matter before the Adjudicating Authority. The Adjudicating Authority will pass appropriate an order in

accordance with Law. The order dated 13<sup>th</sup> November, 2019 stands modified to the extent indicated above.

I.A. No. 151 of 2020 stands disposed of.

(Justice S.J. Mukhopadhaya)  
Chairperson

(Justice Venugopal M.)  
Member(Judicial)

Ar/g