

Ramsarup Industries Ltd.



To
Listing Department
National Stock Exchange of India Ltd. (NSE)
Exchange Plaza, Bandra Kurla Complex, Bandra (East)
Mumbai-400 051

Date: 21st February, 2019

Dear Sir,

Sub: Extension of the corporate insolvency resolution process ("CIRP") for Ramsarup Industries Limited ("Company")

Ref: Compliance/Disclosure requirements in relation to the CIRP of the Company.

I am writing to you in the capacity of the Resolution Professional of the Company. With reference to the subject matter, I would like to inform you that, the Hon'ble National Company Law Tribunal, Kolkata Bench, vide its order dated 12th February, 2019, has extended the CIRP of the Company up to 12th March, 2019.

Please acknowledge receipt of this letter.

Thanking you.
For Ramsarup Industries Limited



Kshitiz Chhawchharia
(IBBI/IPA-001/IP-P00358/2017-18/10616)
Resolution Professional
Ramsarup Industries Limited
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Encl: As stated above

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BENCH-I

**NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

CP(IB) No 349/KB/2017
CA (IB) No. 745/KB/2018
CA (IB) No. 792/KB/2018
CA (IB) No. 716/KB/2018
IA (IB) No. 717/KB/2018
CA (IB) No. 817/KB/2018
CA (IB) No. 37/KB/2019
C.A.(IB) No. 64/KB/2019
C.A.(IB) No. 155/KB/2019
CA(IB)No.179/KB/2019

Present: Hon'ble Member (J), Shri Jinan K.R.

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING ON 12th FEBRUARY, 2019, 10:30 A.M.

Name of the Company	Ramsarup Industries Ltd.		
Under Section	425 IBC 60(5)		
Sl. No.	Name & Designation of Authorized Representative (IN CAPITAL LETTERS)	Appearing on behalf of	Signature with date

- Kshiti Chhawan* *RP*
1. Ratnanand Banerjee, Adv.
 2. Tishnu Chowdhury, Adv.
 3. Srishti B Roy, Adv.
 4. Sidhartha Sharma, Adv.
 5. Diprati Thakur, PCS
 6. Deep Roy, Adv.
1. K.K. Maiti
2. Bhaskar Prasad Banerjee } *customs* *12/02/19*
- ① MR. SHUVASIS SENGUPTA, Adv. } *for Allied ICD.*
② MR. SOUMYAJIT MISHRA, Adv. } *Services.*
③ MR. BALARKO SEN, Adv.

1. *M.D.N. S. Sharma*, Adv.
2. *Mr. I. Karfs*, Adv.
3. *J. Sengupta*, Adv.
- IREDA**

Diprati Thakur
Advocate
12/2/19

Somnath Ganguli, Adv.
Manani Munhejee, Adv.
Sudipta Ghosh, Adv. } For Haldia
CGST & CX

Sudipta Ghosh
12/2/19.

Mr. Siddhartha Datta, Adv.
Mr. R.N. Ghose, Adv.
Mrs. Subham Dwivedi, Adv.
Mr. Arkadeb Bhowar, Adv. } For HI
Bidder
(OMPL)

Sudipta
12/2/19

Mr. Jishnu Saha Sr. Adv.
Mr. Joy Saha Sr. Adv.
Mr. Anuj Singh Adv.
Mr. Ritoban Sankar Adv.
Mr. Arishet Das Adv.

For
HI Bidder
as on date
SS Natural Res. Pt. Ltd.

Mr. Vikram Wadchra. Adv. - For the COC

Vikram Wadchra
12/2/19.

ORDER

Ld. Counsels & Ld. Pr. CS for the Resolution Professional appeared, Ld. Counsels for Customs appeared, Ld. Counsels for IREDA appeared, Ld. Counsels for Allied ICD Services appeared, Ld. Counsels for Haldia CGST & CX appeared, Ld. Counsels for HI Bidder (OMPL) appeared, Ld. Counsels for H1 bidder as on date appeared and Ld. Counsel for COC also appeared.

C. A. (IB) No. 179/KB/2019 is an application filed by the Resolution Professional for exclusion of 24 days from the period of 270 days of the Corporate Insolvency Resolution Process "(CIRP)" on the ground of unutilised period due to pending litigations between the Resolution Applicants viz., M/s. S.S. Natural Resources Private Limited and M/s. Orissa Metaliks Private Limited (OMPL).

Vide order in CA (IB) No.64/KB/2019 dated 18th January 2019 moved by OMPL the Resolution Professional was directed to conduct a fresh outbidding process at the venue specified on the basis of OMPL's latest Resolution Plan dated 10/12/2018 by giving a minimum One day notice to all the Resolution Applicants to participate the outbidding process on 09/01/2019 inclusive of the applicant. The said order was under challenge before the Hon'ble Appellate Tribunal in Appeal No. CA (AT) (INS) No. 72/2019 at the instance of resolution applicant/S.S. Natural Resources Private Limited. The Ld. Sr. Counsel appearing for and on behalf of S.S. Natural Resources Private Limited submits that the Hon'ble Appellate Tribunal has directed the Committee of Creditors to re consider the enhanced bid amount if any proposed by the said resolution applicant and therefore the time to be consumed for finalisation of the bidding process could not be completed within the CIRP period already fixed.

The 270 days of the CIRP period would expire on 15th February, 2019. The Ld. Sr. Counsel for the Resolution Professional submits that the Resolution Professional was required to re conduct the outbidding process pursuant to order dated 18 January 2019 passed by the Hon'ble NCLT Kolkata Bench and because of the said direction no steps or actions could be taken by the Resolution Professional or the CoC to continue the CIRP with the first highest

bidder, that is, SS Naturals Private Limited and as a result of the inability to take any action until the outbidding process was re-conducted, a period of 13 (Thirteen) days was lost and could not utilised for finalisation of bidding process. He would further submits that the CoC members were unable to decide on a methodology of distribution, as there is changes in determining the methodology and putting it for voting and thereby the Resolution Professional was unable to put the resolution plan to vote. According to him the Resolution Professional proposes to put the resolution plan to vote after the CoC meeting is conducted on 11 February 2019. As required under the IBC and its regulations, the Resolution Professional will share the minutes of the CoC meeting within 48 hours from the conclusion of the meeting and the voting of the resolution plan will be open for at least 24 hours from the circulation of the minutes of the CoC meeting and for the said reason, a period of 11 (Eleven) days will be lost, as the Resolution Professional was unable to put the resolution plan to vote. Upon the above said grounds the Ld. Sr. Counsel for the Resolution Professional, Ld.Sr.Counsel for the erstwhile resolution applicant and Ld. Counsel for the COC has jointly submit that the above said 24 unutilised period to be excluded from the 270 days which would expire on 15th February , 2019.

Upon hearing the argument advanced on the side of the applicant, erstwhile resolution applicant and CoC and considering the pending appeal, it appears to me that the circumstances referred to above justifies exclusion of 24 days as prayed for. The above said view is strengthened by citing judgement of the Hon'ble National Company Law Appellate Tribunal (NCLAT), in Quinn Logistics India Private

Limited V. Mack Soft Tech Private Limited. Accordingly the application is allowed by excluding 24 (Twenty Four) days from the period of 270 days prescribed in the Insolvency and Bankruptcy Code, 2016 for completion of the insolvency resolution process. The resolution professional is also directed to expedite the process as early as possible and to file final report on 05.03.2019. The revised period of CIRP would expire on 12th March 2019. The CA is disposed of accordingly.

All pending C.A.s including **C.A. (IB) No. 155/KB/2019** is adjourned for hearing. In the meanwhile in **C.A.(IB) No. 155/KB/2019** the Respondent is directed to submit its reply affidavit within 7 days by serving a copy to the Petitioner and the petitioner is directed to file rejoinder if any within 7 days of receipt of the reply affidavit by giving a copy to the Respondent.

Ld. Counsels appearing for **C.A. (IB) No. 37/KB/2019** sought further time for filing rejoinder. Time is granted. To be filed within 7 days by serving a copy to the applicant.

All pending C.A.s being adjourned for hearing the parties to the applications are directed to file reply affidavit if any to be filed and rejoinder to be filed with in 7 days.

List all the Interim Applications for hearing as requested on 05/03/2019.

sd
12/3/19
(Jinan K.R.)
Member (Judicial)