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**IN THE NATIONAL COMPANY LAW TRIBUNAL,
DIVISION BENCH – I, CHENNAI**

IA/577/CHE/2021 in IBA/483/2020

*(filed under Section 60(5) of the Insolvency and Bankruptcy Code,
2016 and Regulation 40C of the IBBI (Insolvency Resolution Process
for Corporate Persons) Regulations 2016)*

*In the matter of **M/s. Consolidated Construction Consortium Ltd.***

Krishnasamy Vasudevan
Resolution Professional of
M/s. Consolidated Construction Consortium Limited
Office at 17/7B, Maruthi Nagar,
Hasthinapuram, Chrompet,
Chennai – 600 064

... Applicant / Resolution Professional

Order Pronounced on 27th August 2021

CORAM:

R. SUCHARITHA, MEMBER (JUDICIAL)
ANIL KUMAR B, MEMBER (TECHNICAL)

*For Applicant : K. Moorthy, Advocate
S.R. Sundar, Advocate
P. Stephen Raj, Advocate*

ORDER

Per: R. SUCHARITHA, MEMBER (JUDICIAL)

The above application has been preferred by the
Resolution Professional under section 60(5) of the Insolvency
and Bankruptcy Code, 2016 (hereinafter referred to as "IBC,

2016”) and Regulation 40C of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016 seeking following relief;

- a. *Exclude the period as directed and stipulated by the Hon'ble Supreme Court of India in its order dated 27.04.2021 passed in Miscellaneous Application No. 665/2021 in SMW(C) No. 3/2020 from 14.03.2021 for the purpose of calculation and prescription of limitation period of outer limit which is applicable to the Corporate Insolvency Resolution process of the Corporate Debtor herein accordingly permit the applicant to modify and extend the prescription of various time limits for various acts as mentioned in the tabular column under Regulation 40A of the CIRP Regulations by excluding the outer time from 14.03.2021.*
- b. *To pass such other order orders or further orders in this regard as this Hon'ble Tribunal may deem fit and proper and thus render justice.*

2. It is averred in the application that the Corporate Insolvency Resolution Process (CIRP) was initiated against the Corporate Debtor viz. M/s. Consolidated Construction Consortium Limited by this Tribunal on 20.04.2021 and the Applicant herein was appointed as the Interim Resolution Professional.

3. It is stated in the Application that a public announcement in respect of initiation of the Corporate Insolvency Resolution Process in relation to the Corporate Debtor was made by the



Applicant on 24.04.2021 and the last date for the submission of the claim was fixed as 05.05.2021. Thereafter, it is seen that the Applicant has constituted the Committee of Creditors and the 1st meeting of the CoC was held on 21.05.2021, wherein the Applicant herein was confirmed to act as the "Resolution Professional" in relation to the Corporate Debtor.

4. Further, it is seen that the Applicant has appointed two set of valuers for the purpose of determining the Fair Value and the Liquidation value of the Corporate Debtor. However, in the meantime, due to Covid - 19 pandemic and the attendant lockdown imposed by the State Government, the Applicant was not able to access the records, documents etc., of the Corporate Debtor. Thus, it was submitted by the Learned Counsel for the Applicant that the period from 10.05.2021 till the lockdowns are relaxed by the State Government of Tamil Nadu, is required to be excluded. The present Application is filed before this Tribunal on 24.06.2021.

5. Heard the submission made by the Learned Counsel for the Applicant and perused the records placed on file. The CIRP in relation to the Corporate Debtor was initiated by this Tribunal on 21.04.2021 and the 180 day period would come to an end on



18.10.2021. However, due to second wave Covid-19 pandemic, lockdown was imposed by the State Government from 10.05.2021 and the entire lockdown restrictions to a larger extent was relaxed on 31.07.2021. The Regulator viz. IBBI has introduced an Amendment in the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, so as to exclude the period of lockdown from the CIRP timeline. Regulation 40C of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 states as follows;

40C. Special provision relating to time-line.

Notwithstanding the time-lines contained in these regulations, but subject to the provisions in the Code, the period of lockdown imposed by the Central Government in the wake of Covid-19 outbreak shall not be counted for the purposes of the time-line for any activity that could not be completed due to such lockdown, in relation to a corporate insolvency resolution process.

6. Thus, as to the facts of the present case, in view of the reasoning stated supra and also in view of Regulation 40C of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 the period from 21.04.2021 till 31.07.2021 (101 days) is excluded from the period of CIRP timelines and accordingly the 180 day period of CIRP in relation to the Corporate Debtor will end on **28.01.2022**. The Applicant shall make every endeavour to complete the CIRP in relation to the



Corporate Debtor within the timelines as prescribed under the Code. Accordingly, the application stands **allowed**.

-sd-
(ANIL KUMAR B)
MEMBER (TECHNICAL)

-sd-
(R. SUCHARITHA)
MEMBER (JUDICIAL)

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