



DIVISION BENCH
COURT - I

S-3

**NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH
KOLKATA**

C.P. (IB)/345(KB)2022
IA(I.B.C)/370(KB)2026

**CORAM: 1. HON'BLE MEMBER(J), SMT. BIDISHA BANERJEE
2. HON'BLE MEMBER(T), CMDE SIDDHARTH MISHRA**

ORDER SHEET OF THE HEARING ON 19TH MARCH 2026

IN THE MATTER OF	THE CANARA BANK LIMITED VS RIVERBANK DEVELOPERS PRIVATE LIMITED
UNDER SECTION	IBC UNDER SEC 7

Appearance (via video conferencing/physically)

Ms. S. Ganguli, Adv.] For Resolution Professional
Ms. Pooja Chakrabarti, Adv.
Ms. Kiran Sharma, Adv.

ORDER

1. IA(I.B.C)/370(KB)2026:

- a. Ld. Counsel submits that three plans are under consideration by the CoC and the negotiation are going on with the PRAs and the CoC had agreed to permit the respondents for an extension of 60 days from 19.03.2026.
- b. Ld. Counsel for the Resolution Professional submitted that 330 days of CIRP period was come to an end on 19.03.2026. It is submitted that three resolution plans are up for approval and directions to revive the same have been given already.
- c. **Paragraph 79 of the Essar Steel Judgment** which says that:

“However, on the facts of a given case, if it can be shown to the Adjudicating Authority and/or Appellate Tribunal under the Code that only a short period is left for completion of the Insolvency Resolution Process beyond 330 days, and that it would be in the interest of all stakeholder that the Corporate Debtor be put back on its feet instead of being sent into liquidation and that the time taken in legal proceedings is largely due to factors owing to which the fault cannot be ascribed to the litigants before the Adjudicating Authority and/or the Appellate Tribunal itself, it may be open in such cases for Adjudicating Authority and/or Appellate Tribunal to extend time beyond 330 days.”



In view of such and having considered the matter in the light of paragraph 79 of Essar Steel decision, we grant an extension of 60 days from uploading the Order. We make it clear that the entire CIRP period will be completed within the said 60 days extended period. No further extensions would be granted in the CIRP period.

- d.** By this extension CIRP period will come to an end on 18th May, 2026, therefore, this IA is accordingly, allowed and **disposed of**.

Siddharth Mishra
Member (Technical)

Bidisha Banerjee
Member (Judicial)