

THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH - I,
MUMBAI

MA 196/2019 & MA 197/2019 IN CP (IB)-2295/MB/2018

CORAM : SHRI V.P. SINGH, MEMBER (J)
SHRI RAVIKUMAR DURAISAMY, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **13.03.2019**

NAME OF THE PARTIES: **AMERICAN EXPRESS BANKING CORPN.**
v/s
SUNIL HITECH ENGINEERS LTD.

SECTION 7 OF INSOLVENCY & BANKRUPTCY CODE, 2016

ORDER

34. MA 196/2019 & MA 197/2019 IN CP (IB)-2295/MB/2018

MA 197/2019 has been filed for an urgent hearing of MA 196/2019.

We have heard the argument of MA 196/2019. This application has been filed by the Resolution Professional under Section 12 of the IBC, 2016, seeking direction for extension of the period of CIRP of the Corporate Debtor beyond 180 days for a further period of 90 days with effect from 9.3.2019.

It is stated in the application that by order of this Tribunal dated 10.9.2018, CIRP has been initiated against the Corporate Debtor. In the 5th CoC meeting held on 11.1.2019, it was informed by the Application to the members of CoC that after taking charge of the Corporate Debtor, the Applicant and his team noticed that major activities to be carried out during CIRP, viz. verification of claims, valuation, transaction audit, preparation of Information Memorandum were not yet started by the IRP. It was further informed by the applicant that Provisional Financials as at the Insolvency Commencement Date were made available only on 8.1.2019 due to which valuation exercise and preparation of Information memorandum has been delayed. It was further informed by the Applicant that under taking charge of the Corporate Debtor the Applicant has undertaken activities to be carried out during the CIRP period. With the limited time available with the Applicant, the Applicant is still in process and needs time to complete some of the aforesaid activities. A considerable time has been lost despite the best efforts being put



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in by the applicant on account of considerable delay in undertaking its duties by the earlier IRP and also on account of lack of sufficient information flow from the ex-management.

The CIRP period is ending on 9.3.2019 and RP has filed this application on 22.1.2019, seeking an extension of 90 days with effect from 9.3.2019. In the 5th meeting of CoC dated 11.1.2019, it was deliberated to instruct and authorise RP to apply to this Tribunal for seeking an extension of CIRP, in terms of Section 12 of IBC, 2016 read with Regulation 40 of CIRP Regulations. It is further stated that CoC with a vote share of 96.53% has approved the resolution seeking an extension of 90 days. Minutes of the CoC meeting is annexed as Annexure A5 with the application which shows that the CoC with a vote share of 96.53% has approved the resolution for seeking an extension of another 90 days for completion of CIRP.

Given the approval of CoC, we at this moment allow MA 196/2019 and extend the CIRP period for another 90 days, with effect from 9.3.2019.

MA 197/2019 is disposed of accordingly.

MA 952/2019 has been filed by Hitech Engineering Services Ltd. Ld. Counsel for the RP requested time for filing reply.

Prayer is allowed. Reply may be filed within 15 days from today.

List on 1.5.2019 for hearing.

Sd/-

RAVIKUMAR DURASAMY
Member (Technical)

Sd/-

V. P. SINGH
Member (Judicial)



Certified True Copy
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On 27-3-2019

B. A. Patel

Deputy Registrar
National Company Law Tribunal Mumbai Bench
Government of India