
(2020) 07 NCLT CK 0137

In the National Company Law Tribunal

Case No : Interlocutory Appeal (IB) No. /Ctb Of 2020 In Company Petition
(IB) No. 54/Ctb Of 2019

Asrec (India) Ltd

APPELLANT

Vs

R.K. Jain Construction (India) Pvt. Ltd

RESPONDENT

Date of Decision : 03-07-2020

Acts Referred:

Insolvency And Bankruptcy Code, 2016 — Section 12(2)

Citation : (2020) 07 NCLT CK 0137

Hon'ble Judges : Jinan K.R., J

Bench : Single Bench

Advocate : Kunal Kanungo, Rahul

Final Decision : Allowed

Judgement

Jinan K.R., J

1. Mr. Vinod Kumar Ambavat, Resolution Professional for R. K Jain Construction (India) Private Limited/the CD undergoing CIRP filed this un-numbered application under Section 12(2) of the Insolvency and Bankruptcy Code, 2016, for extension of CIRP period for 90 days.

2. This application was filed requesting for urgent hearing in the matter since there has been much delay due to the country wide lockdown in the pandemic situation. Having been satisfied with the urgency trying to set up, the application is admitted and listed for hearing on today (03.07.2020).

3. The Corporate Debtor (R. K Jain Construction (India) Private Limited) is under order of Corporate Insolvency Resolution Process ("CIRP") vide order dated 3rd October 2019. Ld. Counsel Mr. Kunal Kanungo for the RP submits that in pursuance of calling for invitation for EoI, two Expression of Interests were received and both the prospective resolution applicants have submitted resolution plans in respect of the Corporate Debtor. According to him deliberation with these two prospective applicants is in progress and that the members of the

CoC noted that the CIRP period was ending on 31.03.2020 and the last date to submit the plans was 16.03.2020. In view thereof, the CoC unanimously resolved that the CIRP period be extended further by 90 days from 31st March 2020. In view of the said reason, the applicant requested this Adjudicating Authority for extension of period of CIRP by 90 days from 31st March 2020 u/s 12(2) of the Insolvency & Bankruptcy Code.

4. Heard the Ld. Counsel Mr. Kunal Kanungo for the RP, and perused the matter on record.

5. From the fore giving submissions and on perusal of the records, we are satisfied that the CIRP cannot be completed within 180 days already fixed, and accordingly, the application is liable to be allowed, by extending the duration of the CIRP beyond 180 days, by 90 days as prayed for, from the date of completion of 180 days of CIRP period (31st March 2020). It is made clear that the duration of 90 days is permitted to be fixed excluding the available days fall during the period of lockdown as per Regulation 40-C of the CIRP regulations.

6. In view of the matter, I am allowing the application by extending the duration of CIRP by 90 days from 31.03.2020.

7. Unnumbered IA(IB)No...../CTB/2020 in CP(IB) No. 54/CTB/2019 is allowed and disposed of as above. There shall be no orders as to cost.

8. Registry is directed to serve e-mail copy of the order to both parties forthwith.