

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

Item No. 10
(IB)-448(PB)/2017

IN THE MATTER OF:

Rajendra Kumar Saxena Applicant/petitioner
Vs.
Earth Gracia Buildcon Pvt. Ltd. Respondent

Order under Section 7 of Insolvency & Bankruptcy Code,2016

Order delivered on 01.10.2019

Coram:

CHIEF JUSTICE (RTD.) M. M. KUMAR
HON'BLE PRESIDENT

DR. DEEPTI MUKESH
HON'BLE MEMBER (JUDICIAL)

PRESENT:

For the Applicant : Mr. Sandeep Bisht, Mr. Anuj Tiwari, Advs.

ORDER

CA-2013(PB)/2019

This is an application seeking exclusion of certain period and extension of 90 days under Section 12 of Insolvency & Bankruptcy Code, 2016. The application is supported by a resolution passed by CoC in its 6th meeting dated 24.09.2019 wherein resolution have been passed for exclusion of 136 days and for extending the period by 90 days under Section 12 of Insolvency & Bankruptcy Code, 2016. We have gone through the resolution passed at agenda item No. 4 for exclusion and item No. 5 for exclusion by 90 days under Section 12 of Insolvency & Bankruptcy Code, 2016. However, at the time of arguments only the period for extension by 90 days under Section 12 of Insolvency & Bankruptcy Code, 2016 has been pressed before us. The resolution passed by the CoC reads thus:-



“RESOLVED THAT pursuant to the provisions of Section 12 of IBC 2016, the consent of the Committee of Creditors be and is hereby accorded to authorize Ms. Manisha Rawat, the Resolution Professional of Corporate Debtor to file an application with Adjudicating Authority (i.e. National Company Law Tribunal (NCLT), New Delhi) seeking extension of duration of Corporate Insolvency Resolution Period beyond 180 days by such further period, as Adjudicating authority may deem fit, but no exceeding 90 days.”

Having heard the Ld. Counsel and after a perusal of the Resolution we are inclined to extend the period by 90 days as provided by Section 12(2) of Insolvency & Bankruptcy Code, 2016. However, it does not mean that we are concurrent with the contention that period for which application has been made for exclusion is the ground on the basis of which extension has been granted. As a matter of fact, we express our disagreement with the plea for period for exclusion applied for and the resolution passed by the CoC.

Keeping in view the aforesaid the period of extension of is granted 90 days is extended beyond 07.10.2019 when the period of 180 days coming to an end. The application is allowed to that extent.

CA-2013(PB)/2019 stands disposed of.

Sd/-

(M. M. KUMAR)
PRESIDENT

Sd/-

(DR. DEEPTI MUKESH)
MEMBER (JUDICIAL)