

NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH

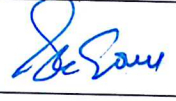
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PRESENT: HON'BLE SHRI RATAKONDA MURALI- MEMBER JUDICIAL

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 26.09.2018 AT 10.30 AM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA No.392 & 411 /2018 in CP(IB) No.37/9/HDB/2018
NAME OF THE COMPANY	Aster Building Solutions Pvt Ltd
NAME OF THE PETITIONER(S)	Harindera Cargo Carriers Pvt Ltd
NAME OF THE RESPONDENT(S)	Aster Building Solutions Pvt Ltd
UNDER SECTION	9 of IBC

Counsel for Petitioner(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature
SHAIK GOUSE	PCS	SKGOUSE@GMAIL.COM 98484 67803	

Counsel for Respondent(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

ORDER

Orders passed in IA 392/2018 & 411/2018 vide separate orders.


Member (J)

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**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, HYDERABAD**

IA No. 392/2018
IN
CP(IB) 37/9/HDB/2018

In the matter of

Mr. Harindera Cargo Carriers Private Limited
15/1, Ground Floor,
East Patel Nagar,
Near Metro Station,
New Delhi- 110 008.

...Operational Creditor/
Petitioner

VERSUS

M/s.Aster Building Solutions Private Limited
Plot No.141/1,
Phase-II, IDA,
Chelapally,
Hyderabad- 500 051.

...Corporate Debtor/
Respondent

Order pronounced on 26th September, 2018

Coram

Hon'ble Shri Ratakonda Murali, Member (Judicial)

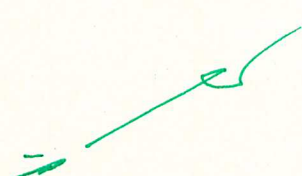
Counsels / parties present:

Resolution Professional: Ms. A.Padmasri, RP

For Applicant: Mr.Shaik Gouse,PCS

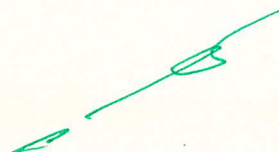
Per: Hon'ble Shri Ratakonda Murali, Member (Judicial)

Heard on: 25.09.2018.



ORDER

1. The Interlocutory application IA.No. 392/2018 is filed by Operational Creditor under section 9 of Insolvency and Bankruptcy Code, 2016, seeking for exempting time lapse between CIRP Commencement date and actual process starting date..
2. The averments in the interlocutory application in brief that this Tribunal by order dated 23.01.2018 was pleased to admit the company petition and appointed the IRP. The last date for Corporate Insolvency Resolution Process is 18.09.2018, being 180th day from the date of admitting the application.
3. It is averred that Ms. Padmasri.A, was appointed as Interim Resolution Professional who is directed to take necessary actions in accordance with relevant provisions of the Insolvency and Bankruptcy Board of India. It is averred that the Operational Creditor has not fixed any expenses including the expenses towards issue of public announcement and also the professional fee of IRP.
4. It is averred that the operational creditor did not release any amount for public announcement. Then IRP has moved this Tribunal for necessary direction to release the amount for issue of public announcement on 06.06.2018, copy of order is enclosed here with Annexure-B.
5. It is averred since there was no response from the operational creditor for complying the orders of this Hon'ble Tribunal IRP filed memo for relieving herself from this assignment on 18.06.2018. In the meantime due to non-fixing of expenses by the applicant the adjudicating authority passed order permitting the IRP to use corporate debtor funds on 10.07.2018 and hence



the process started from 10.07.2018. Copy of order is enclosed here with as Annexure-C.

6. It is averred that as per the directions of this Tribunal public announcement was made on 12.10.2018, after the issue of the public announcement and based on the claims received, committee of creditors has been constituted.
7. It is averred that the first Committee of Creditors meeting was held on 04.08.2018. Since there is time lapse between CIRP commencement date and actual process starting date, i.e time gap between 23.03.2018 till 10.07.2018 which is 110 days from the total period of 180 days of CIRP period as envisaged under Insolvency and Bankruptcy Code, 2016, COC has resolved to seek exempting time lapse between CIRP Commencement date and actual process starting date.
8. This application is subsequently "not Pressed" by applicant since IRP has moved separate application for the extension of CIRP period by 90 days beyond 180 days.
9. Therefore the application is dismissed as "Not Pressed".


26/9/18
RATAKONDA MURALI
MEMBER (JUDICIAL)

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, HYDERABAD**

IA No. 411/2018
IN
CP(IB) 37/9/HDB/2018

In the matter of

Mr. Harindera Cargo Carriers Private Limited
15/1, Ground Floor,
East Patel Nagar,
Near Metro Station,
New Delhi- 110 008.

...Operational Creditor/
Petitioner

VERSUS

M/s.Aster Building Solutions Private Limited
Plot No.141/1,
Phase-II, IDA,
Chelapally,
Hyderabad- 500 051.

...Corporate Debtor/
Respondent

Order pronounced on 26th September, 2018

Coram

Hon'ble Shri Ratakonda Murali, Member (Judicial)

Counsels / parties present:

Resolution Professional: Ms. A.Padmasri, RP


For Applicant: Mr.Shaik Gouse,PCS

Per: Hon'ble Shri Ratakonda Murali, Member (Judicial)

Heard on: 25.09.2018.

ORDER


1. The Interlocutory application IA.No. 411/2018 is filed by Operational Creditor under section 12 of Insolvency and Bankruptcy Code, 2016, seeking the extension of Corporate Insolvency Resolution Process for another 90 days beyond 180 days.
2. The averments in the interlocutory application in brief that this Tribunal by order dated 23.01.2018 was pleased to admit the company petition and appointed the IRP. The last date for Corporate Insolvency Resolution Process is 18.09.2018, being 180th day from the date of admitting the application.
3. It is averred that Ms. Padmasri.A, was appointed as Interim Resolution Professional who is directed to take necessary actions in accordance with relevant provisions of the Insolvency and Bankruptcy Board of India. It is averred that the Operational Creditor has not fixed any expenses including the expenses towards issue of public announcement and also the professional fee of IRP.
4. It is averred that the operational creditor did not release any amount for public announcement. Then IRP has moved this Tribunal for necessary direction to release the amount for issue of public announcement on 06.06.2018, copy of order is enclosed here with Annexure-B.
5. It is averred since there was no response from the operational creditor for complying the orders of this Hon'ble Tribunal IRP filed memo for relieving herself from this assignment on 18.06.2018. In the mean time due to non-fixing of expenses by the applicant the adjudicating authority passed order permitting the IRP to use corporate debtor funds on 10.07.2018 and hence



the process started from 10.07.2018. Copy of order is enclosed here with as Annexure-C.

6. It is averred that as per the directions of this Tribunal public announcement was made on 12.07.2018, after the issue of the public announcement and based on the claims received , committee of creditors has been constituted.
7. It is averred that the first Committee of Creditors meeting was held on 04.08.2018. Since there is time lapse between CIRP commencement date and actual process starting date, i.e time gap between 23.03.2018 till 10.07.2018 which is 110 days from the total period of 180 days of CIRP period as envisaged under Insolvency and Bankruptcy Code, 2016, COC has resolved to seek extension of CIRP period for 90 days over and above the original 180 days as per section 12 of IBC.
8. It is averred that the committee of creditor have passed a circular resolution authorising the Resolution professional to move this Tribunal by making another interlocutory application for extending the CIRP period by 90 days beyond the original 180 days. The copy of the circular Resolution passed by the COC is enclosed as Annexure-D.
9. I have heard the Resolution Professional. The present application is filed under section 12 of Insolvency and Bankruptcy Code. The reason for extension is that there was time lapse between CIRP Commencement date and actual commencement date. Thus, Resolution Professional was instructed by Committee of Creditors to file application before Adjudicating Authority seeking extension of Corporate Insolvency Resolution Process by another 90 days.

- 10.I have seen the extract of COC resolution. The RP has filed this Application who is representing Corporate Debtor Company for extension of CIRP period by 90 days beyond 180 days because there was delay in starting the CIR Process. Particularly due to non-corporation by corporate debtor so there are grounds to enhance period of CIRP by another 90 days beyond 180 days with effect from 18.09.2018. In order to enable RP to complete the Corporate Insolvency Resolution Process.
- 11.In the result the application is allowed. The period of Corporate Insolvency Resolution Process is extended by another 90 days that is from 18.09.2018.
- 12.The application is disposed of accordingly.


26/9/18
RATAKONDA MURALI
MEMBER (JUDICIAL)