

In the National Company Law Tribunal, Jaipur

IA No. 37/JPR/2018

IA No.10/JPR/2018

IB No. 66/2018

TA No. 74/2018

UNDER SECTION 7 of (IBC), 2016

In the matter of:

Piramal Enterprises Ltd. Applicant/Petitioners

VS.

Sun Rise Naturopathy & Resort Pvt. Ltd.Respondent

Order delivered on 28.09.2018

Coram: Shri R. Varadharajan, Member (Judicial)

For Petitioner (s) : Shashank Agarwal, Adv.

For Respondent(s) : Ajatchatru S. Mina, Adv.

ORDER

In view of the peculiar circumstances arising out of the initiation of Corporate Insolvency Resolution Process (CIRP) as against the Corporate Debtor, this application has come to be filed by the learned Interim Resolution Professional seeking for directions as given in the application, inter alia, to approach the ROC, Jaipur seeking for extension of time in holding the Annual General Meeting and for placing the accounts of the Company upon finalization and audit of the Corporate Debtor for the year ended 31.03.2018. Learned counsel appearing for the IRP pointed out that when an approach was made to the ROC as stated in Para-V of the application supported by an affidavit for an extension

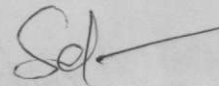


the ROC has taken a plea that only the Board of Directors of the Corporate Debtor are entitled to file an application seeking for extension of time under the provisions of Companies Act, 2013. Under Section 17 of IBC, 2016, it is seen that upon the initiation of CIRP against the Corporate Debtor, the management of affairs of the Corporate Debtor shall vest in the IRP and that further the powers of the Board of Directors of the Corporate Debtor shall stand suspended and be exercised by the IRP appointed by this Tribunal. It is also seen from Section 17(2) of IBC, 2016 that the Interim Resolution Professional who has been vested with the management as provided under Section 17(1) of IBC, 2016 has been empowered to act and execute in the name and on behalf of the Corporate Debtor all deeds, receipts and other documents and also to take such actions. Further it is also provided that the IRP shall also have power to access electronic records of the Corporate Debtor and also be responsible for comply with the requirements under any law for the time being in force by way of Corporate Debtor which obviously also includes provisions of Companies Act, 2013. In the circumstances, we direct the ROC to consider the representation made by the IRP in relation to finalizing the accounts of the Corporate Debtor as well as in seeking for an extension of time in holding the AGM by a further period of three months on and from 30.09.2018. With the above directions to this limit extent as prayed for in this application stands closed.



IA No. 10/JPR/2018

At the request of the learned counsel for the IRP. Post the matter on 05.10.2018.

A handwritten signature in black ink, appearing to read 'K. Varadharajan', is written on a grey rectangular background.

(K. Varadharajan)
Member (Judicial)