

**IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI**  
**PRINCIPAL BENCH**

**Item No. 10**  
**(IB)-441(PB)/2018**

**IN THE MATTER OF:**

Bank of India ..... Applicant/petitioner  
Vs.  
M/s. Advance Navotpad Surfactants Ltd. .... Respondent

**Order under Section 7 of Insolvency & Bankruptcy Code, 2016**

**Order delivered on 27.03.2019**

**Coram:**

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

**SH. S. K. MOHAPATRA**  
**HON'BLE MEMBER (TECHNICAL)**

**PRESENTS:**

For the applicant : Mr. H.S Kohli, Adv. for RP

**ORDER**

**CA-523(PB)/2019:-**

This is an application filed by the Resolution Professional under Section 12(2) of the Insolvency and Bankruptcy Code, 2016 with a prayer to extend the period beyond 180 days for the additional period of 90 days. The application is supported by the resolution passed by the CoC in its 4<sup>th</sup> meeting held on 19.03.2019. The minutes of the meeting and the resolution passed are as under:-

**"To extend the period of Corporate Resolution Process**

It is pertinent to note that in case Expression of Interest are floated, extension of period of CIRP would be required. In that case, Section 12 provides that CIRP period may be extended by approval of CoC by vote of 66 % in favour. Moreover Resolution Professional has filed 2 applications before the NCLT which are yet to be disposed of, one being non-cooperation application and other being section 66 application. Pending these



applications, extension of CIRP becomes essential. Therefore following resolution was passed with 100 % votes in favour

**“Resolved that**, in terms of section 12 of IBC, 2016, period of Corporate Insolvency Resolution Process be and is hereby extended to a further period of 90 days to re-invite prospective Resolution Applicants”

**“Resolved further that** Mr. Sethurathnam Ravi, Resolution Professional be and is hereby instructed to file appropriate application before the NCLT, Principal Bench for the above purposes.”

A perusal of the aforesaid minutes of the resolution passed by the CoC would show that Expression of Interest are to be re-invited and for that purpose, period needs to be extended. Accordingly, we grant extension of period of 90 days beyond 180 days which has already come to an end on 26.03.2019. The CoC as well as the RP are expected to expedite the process so that the timeline may be maintained.

The application stands disposed of.

Sd/-

(M. M. KUMAR)  
PRESIDENT

Sd/-

(S. K. MOHAPATRA)  
MEMBER (TECHNICAL)