

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

CA No. 389 of 2018 and 397 of 2018

In

CP (IB) No.10/Chd/Hry/2018

In the matter of:-

M/s Educomp Infrastructure & School Management Ltd. ...Petitioner

Versus

Andhra Bank and Others ...Respondents

And In the matter of:-

M/s Educomp Infrastructure & School Management Ltd. ...Petitioner

And

Ashwani Mehra ...Applicant/Resolution Professional

Present: Mr. Rohit Khanna with Ms. Vatsala Rai, Advocates, for the
Resolution Professional

CA No.389 of 2018

This application has been filed by the Resolution Professional under Section 12 (2) and 12 (3) of the Insolvency and Bankruptcy Code, 2016 (hereinafter to be referred as the 'Code') read with Rule 40 of the Insolvency and Bankruptcy Board of India (insolvency Resolution Process for Corporate Persons) Regulations, 2016 (for brevity the 'Regulations') for seeking extension of time for completion of the Insolvency Resolution Process.

2. The petition filed by the corporate debtor under Section 10 of the Code was admitted by the Tribunal on 25.04.2018, Mr. Manoj Maheshwari, Registered Resolution Professional, was appointed as Interim Resolution

Professional, who was replaced by Mr. Ashwini Mehra, the applicant herein, on the basis of the Resolution dated 01.06.2018 passed of the Committee of Creditors. The period of 180 days from the date of commencement of the Insolvency Resolution Process will expire on 22.10.2018 and this application has been filed for seeking extension on the basis of the decision of Committee of Creditors held in the meeting dated 28.08.2018.

3. It is submitted that the matter was discussed on agenda Item No. 8 in the meeting of Committee of Creditors dated 28.08.2018 and feasibility of adhering to the timeline for completion of the process was discussed. Keeping in view the high number of real estate assets, the Resolution Applicant would require time to conduct the due diligence and therefore, it would not be possible to complete the process within the prescribed time. The decision was also taken to seek extension of the period of Insolvency Process by another 90 days. Copy of the minutes of meeting are at Annexure A-1.

4. We have heard learned counsel for the Resolution Professional and perused the record. The Resolution Professional published the invitation of Resolution Plan on 18.07.2018 and 21 potential applicants expressed the interest. The process for finding the value of assets of the corporate debtor has also to be ascertained from market. For the purpose of valuation, the valuers had to visit 62 properties, which includes 4 houses, 24 operational schools, 24 closed schools and 20 land parcels. Most of the sites, however, have been visited by the Resolution Professional. The prospective Resolution Applicants would also like to visit each of the site. Certain information is required by the Resolution Professional which has not been provided, for which an application has already been moved before this Tribunal, being CA No. 335 of 2018.

5. From the aforesaid discussion, we are satisfied that the Insolvency Resolution Process cannot be completed within the prescribed period of 180 days and we, therefore, allow the application for extending the period of Insolvency Resolution Process by another 90 days. In view of the above, CA No.389 of 2018 stands disposed of.

Copy of this order be supplied to learned counsel for the Resolution Applicant.

CA No.397 of 2018

List the application on 28.09.2018.

Sd/-
(Justice R.P. Nagrath)
Member (Judicial)

Sd/-
(Pradeep R.Sethi)
Member (Technical)

September 20, 2018
Mohit Kumar