

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

**CA No. 348/2018
IN
CP (IB) No. 48/Chd/Pb/2018
(Admitted matter)**

In the matter of:

Shri Seo Pal	... Operational Creditor-non petitioner
Vs.	
Quality Rice Exports Private Limited	...Corporate Debtor-non Respondent

And in the matter of :

Mandeep Gujral on behalf of COC of Quality Rice Exports Private LimitedApplicant-Resolution Professional
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Present: Mr. Balwinder S. Kalsi, Advocate for resolution professional
Ms. Mandeep Gujral, Resolution Professional in person.
Mr. Krishan Vrind Jain, Practising Chartered Accountant for
Resolution Applicant.
Mr. Arvind Kochhar, AGM, SBI, SAMB Branch, Ludhiana.
Ms. Divya Sharma, Advocate for the Corporate Debtor.

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Mr. Balwinder S. Kalsi, Advocate filed Power of Attorney for Resolution Professional. The same be taken on record.

Having heard the learned counsel for the Resolution Professional and Resolution Applicant as well as the Resolution Professional who is present in person, it is observed that the certificate in Form H as prescribed in the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 as amended up to date, does not provide necessary details on certain aspects for which the Resolution Professional seeks time to file fresh Form H according to the requirement of the provisions of the Regulations.

The authorised representative of the Resolution Applicant states on instructions that the applicant shall not insist upon carrying forward of the losses

to take advantage of Section 79 of the Income Tax Act, 1961 and accordingly the Resolution Plan be modified.

As prayed by the Resolution Applicant, the Resolution Applicant is permitted to place on record the affidavit of the owner of the land with regard to the execution of title deed in respect of portion of which the plant and machinery is already installed.

List the matter on 20.09.2018 for arguments. The exhaustive Form H be filed before the date fixed with copy advance to the representative of the Resolution Applicant.

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

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

September 17, 2018
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