

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

**ITEM No. 6**  
**(IB)-297(PB)/2018**

**IN THE MATTER OF:**

Col. Sanjeev Dalal (Retd.)

..... Petitioners/Applicant

v.

M/s. International Recreation and Amusement Ltd.

..... Respondents

**Under Section 7 of Insolvency and Bankruptcy Code, 2016 (CIRP)**

**Order delivered on 06.02.2019**

**Coram:**

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

**SH. PRADEEP R. SETHI**  
**HON'BLE MEMBER (TECHNICAL)**

**PRESENTS:**

For the Petitioner(s):

Mr. Mohd. Nazim Khan, PCS with Mr. Mohtashim Kibriya & Mr. Deepak Motla, Advs.

For the Respondent(s):

-

**ORDER**

**CA-169(PB)/2019**

This is an application filed under section 12(2) with a prayer for extension of Corporate Insolvency Resolution period beyond 180 days. The period of 180 days is coming to an end on 31.01.2019 and the present application has been filed a day before i.e. 30.01.2019. The application is supported by the resolution of CoC passed in its 4<sup>th</sup> meeting dated 18.01.2019. In the agenda item No. 9 following discussion took place: -

**9. TO CONSIDER AND APPROVE EXTENSION OF**  
**CORPORATE INSOLVENCY RESOLUTION PERIOD BY 90**  
**DAYS PURSUANT TO SECTION 12 OF THE INSOLVENCY**  
**AND BANKRUPTCY CODE, 2016**

*Pradyum*

That Chairman informed the CoC members that that application is required to be filed with the adjudicating authority regarding extension of Corporate Insolvency Resolution Process period by 90 days as the existing period of 180 days is about to expire on 31<sup>st</sup> January 2019 and the prospective Resolution Applicants are still carrying on their Due Diligence Process and Evaluation Matrix and eligibility criteria of Resolution Applicant has still not been approved by the CoC.”

2. The resolution with regard to the aforesaid agenda was voted and was carried by 95.96% and the following resolution was passed:-

**“RESOLVED THAT** pursuant to Section 12(2) of the Insolvency and Bankruptcy Code, 2016 the approval of Committee of Creditors be and is hereby granted for filing an application for extension of Corporate Insolvency Resolution Process for 90 day with adjudicating authority.”

**RESOLVED FURTHER THAT** Resolution Professional be and is hereby authorised to do all such acts, deeds and things as may be required or considered necessary or incidental thereto.”

3. A perusal of minutes of the meeting and the resolution passed highlight that the Resolution Professional is yet to undertake due diligence process and evaluation matrix along with eligibility criteria of the Resolution Applicant. All these items are yet to be approved by the CoC. It has however, been pointed out that the resolution criteria matrix in respect of corporate debtor eligibility criteria has been approved by the CoC although no status report has been filed so far before the Tribunal in that regard.

4. Be that as it may, the resolution for extension of 90 days period has been carried and we find that there is sufficient reason for grant of extension as resolution is the objective of the Insolvency & Bankruptcy Code and not the liquidation. Therefore, we accept the

*Pradyumn*

prayer made and grant extension beyond 31.01.2019 for another period of 90 days.

5. CA-169(PB)/2019 stands disposed of.

**CA-170(PB)/2019**

Notice of the application to the non applicant for 19.02.2019.

Process dasti.

List on 19.02.2019.

Sd/-

**(M.M.KUMAR)**  
**PRESIDENT**

Sd/-

**(PRADEEP R. SETHI)**  
**MEMBER(TECHNICAL)**

06.02.2019  
Ritu Sharma