

**IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU**

I.A.No.433 Of 2018 in
C.P No.258/2016
(T.P No. 108/2017)
U/s 12 of I&B Code, 2016

In the matter of:

Shri RamchandraD.Choudhary
Resolution Professional of
Vikram Hospital Pvt. Ltd,
Having Office at:
9-B, Vardan Tower, Near Vimal House,
Lakhudi Circle, Navrangpura,
Ahmedabad-380 014

- Applicant

Versus

M/s. PridhviAssest Reconstruction and
Securitisation Company Limited
Having Office at D.No. 1-55,
'Raja Praasadamu', 4th Floor,
Wing No. 1, Masjid Banda Road,
Kondapur, Hyderabad and Ors.

- Respondents

Date of Order: 12th December, 2018

Coram: 1) Hon'ble Shri Rajeswara Rao Vittanala, Member (J)
2) Hon'ble Dr. Ashok Kumar Mishra, Member (T)

Counsel/Parties Present:


For the Applicant : Shri Anil Kumar.H

For the Respondent : 

ORDER

Per: Rajeswara Rao Vittanala, Member (J)

1. I.A No. 433 of 2018 in C.P No.258/2016 (T.P No. 108/2017), is filed by Shri RamachadraD.Choudhary Resolution Professional U/s 12 of I&B Code, 2016, by inter alia seeking to extend the time period of CIRP of the Corporate Debtor i.e, M/s. Vikram Hospital Private Limited for a further

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period of 90 days (beyond 180 days) as initially granted by the Tribunal by order dated 19.06.2018.

2. Brief facts of the case of the case, which are relevant to the issue in question, are as follows:

- a)** The Tribunal vide its order dated 19.06.2018 admitted the petition filed by the M/s. Encarta Pharma Pvt. Ltd., and appointed Shri Ramchandra D.Choudhary as an Interim Resolution Professional (“IRP”) etc.
- b)** In pursuant to the admission of the case, the IRP made public announcement as contemplated under the provision of Section 15 of the Code and called for claims for all the creditors. The Public announcement was published in the newspapers on 20.06.2018.
- c)** Similarly, the First meeting of committee of Creditors (CoC), was convened on 18.07.2018, and wherein it was inter alia resolved to appoint the IRP as the RP. Subsequently, the second meeting of the CoC was convened on 03.09.2018 wherein, it was inter alia resolved to appoint the statutory Auditors, to open a current bank account in the name of the Corporate Debtor in order to facilitate the CIRP, initiation of the Resolution Plan Process was approved and also the minimum criteria along with the Evaluation Matrix was duly discussed and approved by the CoC. In order to proceed with the timelines for the upcoming events/compliances etc , it was decided to publish the newspaper advertisement in the Form G on 06.09.2018 and the last date for receiving the Expression of Interest (*hereinafter referred to as “EOI”*) was decided as 21.09.2018. The Applicant public advertisement having the effect of Invitation of the Resolution Plans in Form “G” on 06.09.2018 in various newspapers.
- d)** The Third Meeting conducted on 10.10.2018 (prior to the third meeting of the CoC), which was attended by the representatives of all the five prospective Resolution applicants. The meeting was conducted in order to facilitate the prospective applicant’s i.e, in order to put forth the true picture of the Corporate Debtor Company

along with the progress made so far in the resolution plan process. However, the eligible applicants were provided with the detailed 'Request for the Resolution Plans' and the relevant enclosures thereto and also the applicants were also informed that the last date as 31.10.2018 for receiving the Resolution Plan.

- e) The Third meeting of CoC was duly convened on 10.10.2018. Wherein all the progress made so far in the ongoing CIRP and the IRP cost was approved by the CoC. During the meeting, the prospective EOI applicants sought the explanation regarding the status of the land, which is owed by Dr. SB Vikram(Respondent No.3) and the said land was mortgaged with the Respondent No.1 being M/s. Pridhvi Asset Reconstructions and Securitization Company Ltd. The EOI applicants also sought the clarification that whether the said land would be a part of the Resolution Plan or not.
- f) Therefore, the applicant sought the clarity/explanation from the concerned Respondent vide e-mail dated 16.10.2018 addressed to Mr. K.V Ramakrishna Prasad (Vice President). The explanation is still awaited. Therefore, in order to submission of expression of Resolution Plan, further period of 30 days was extended i.e 31.10.2018 to 30.11.2018.
- g) They have received five EoI from the prospective resolution applicants namely (i) Sahrudaya Healthcare Private Limited, (ii) Nazarbad Medical Services Pvt. Ltd., (iii) Khayati Steels, (iv) Advika Hospitals LLP' and (v) Apollo Hospitals Enterprises Limited. These prospective applicants were declared eligible by the applicant to submit the Resolution Plan.
- h) Subsequently, after issuing notice , fourth meeting of CoC was duly convened on 04.12.2018, and it was resolved therein that since the period of CIRP would end up on 16.12.2018, it was decided re-issue the Request for Resolution Plan from all the eligible EOI holders to submit the plans till 21.12.2018. Therefore, the present application is filed seeking direction for extension for a period of 90 days (beyond 180 days).

3. Heard Shri Anil Kumar.H, learned Counsel for Resolution Professional/Applicant. We have carefully perused the pleading of the party and also various minutes of COC conducted so far by the Resolution Professional.

4. As stated supra, the reasons stated in the instant application fully justify for considering extension of time as sought for. Moreover, if the extension is not granted, the Company would lead for liquidation, which is against object of code and moreover and there is a prospect of resolution plan. The decision to seek extension of time is duly approved by the Committee of Creditors meeting held on 4.12.2018. Therefore, it is just and proper to extend time limit initial limit of 180 days for another period of 90 days.

5. In view of the facts and circumstances of the case, and by exercising powers under Section 12(3) of Code, I.A No. 433 of 2018 in C.P No. 258 of 2016(T.P No. 108 of 2017) is disposed of by granting extension for a period of 90 days beyond 180 days, which is originally available, as per original order passed by the Tribunal on 19.06.2018.

6. Post the CP on 21.01.2019 for report of RP.

(Dr.Ashok Kumar Mishra)
Member (T)

(Rajeswara Rao Vittanala)
Member (J)