

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
PRINCIPAL BENCH

ITEM No. 118
(IB)-694(PB)/2018

IN THE MATTER OF:

L & T Finance Ltd.

.... **APPLICANT / PETITIONER**

Vs

Zillion Infraprojects Pvt. Ltd.

.... **RESPONDENT**

SECTION:

Under Section 7 of Insolvency & Bankruptcy Code, 2016

Order delivered on 26.07.2019

CORAM:

CHIEF JUSTICE (RTD.) M.M. KUMAR

HON'BLE PRESIDENT

DR. V.K SUBBURAJ,

HON'BLE MEMBER (TECHNICAL)

PRESENT:-

For the applicant

Mr. Krishan Kumar, Mr. Rahul Raj Mishra,
Advs.

Mr. H.L Tiku, Sr. Adv. with Ms. Roopsee, Ms.
Yashmeet Kaur, Advs. for Capri Global

For the RP

Mr. Vinod Chaurasia, Adv. with Mr. Harish Taneja,
RP in person.

Ms. Anjali Sharma, Adv. for Phoenix ARC P. Ltd.

ORDER

C.A. No. 860(PB)/2019

On 13.06.2019 the present application was taken up. It is appropriate to mention that the applicant namely M/s. Fab-Tech Works & Construction Private Ltd. has prayed for handing over certain items as per the list detailed in Exhibit-"A". The Resolution Professional has taken the stand that the tools, tackles and machineries were utilized in the process of completing the project and there was nothing on the site except the scrap. When the matter came up for hearing on 13.06.2019 the Resolution Professional proposed that the applicant should visit the premises so as to identify any item listed in Exhibit-"A" and offered to restore back any item to the applicant if identified. Accordingly, the applicant visited the premises and a report by the Resolution Professional has been filed yesterday i.e. 25.07.2019.

In para 4 of the report, Resolution Professional has stated that the applicant-operational creditor visited the premises on 08.07.2019, 09.07.2019 & 10.07.2019 and was not able to identify any item except the scrapped oven. The Resolution Professional has also stated that all the material is lying in hotchpotch condition and identification of items by the Resolution Professional is impossible. The same is supported by attaching the photographs of the premises.

In view of the above there is no possibility of accepting the prayer made by the applicant despite the best efforts made. Accordingly, the application fails and the same is dismissed.

C.A. No. 1128(PB)/2019

Mr. Tiku, learned Senior Counsel for the Respondent No. 11-non applicant states that reply has been filed and a copy thereof has already been furnished to the learned counsel for the applicant.

Reply by the Respondent Nos. 10 & 14 shall be filed within a week with a copy in advance to the counsel opposite.

List for further consideration on 21.08.2019.

C.A. No. 1413(PB)/2019

This is an application filed under Section 12(2) & (3) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 40 of the IBBI (Insolvency Resolution for Corporate Persons) Regulations, 2016 with a prayer for extension of time of the Corporate Insolvency Resolution Process for a period of 90 days beyond 180 days. The period of 180 days is to expire on 04.08.2019. The application is supported by the resolution passed by the Committee of Creditors in its 6th meeting held on 12.07.2019. Under the item No. 1 approval for extension of time for CIR Process has been granted on the ground that the date for submission of Expression of Interest from prospective resolution applicant has been extended and that date would go beyond the period of 180 days. Accordingly, the Resolution Professional has been authorized to file the application and the resolution has been carried out with the voting share of 92% by the CoC.

In view of the above we are satisfied that a case is made out for extension of time in order to reach a Corporate Insolvency Resolution Process in respect of the Corporate Debtor. Accordingly, the application is allowed and the period beyond 04.08.2019 is extended by 90 days.

The application stands disposed of.

C.A. No. 1402(PB)/2019

No ground for considering the prayer sought in the application is made out.

The application is dismissed as such.

Sd/ —

(M.M.KUMAR)
PRESIDENT

Sd/

(DR. V.K SUBBURAJ)
MEMBER (TECHNICAL)

26.07.2019
VINEET