

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
BENGALURU BENCH**

I.A. No.84 of 2019 in  
C.P. (IB) No.66/BB/2017  
U/s 12(2) of IBC, 2016  
R/w Regulation 40 of  
IBBI (IRP for Corporate Persons) Regulations, 2016

**In the matter of:**

Shri Sanjay Kumar Mishra  
16<sup>th</sup> Floor, Tower II, Indiabulls Finance  
Centre, SB Marg, Elphinstone (W),  
Mumbai – 400 013.

- Applicant

**AND**

M/s. Axis Bank Limited  
Regd. Off: Trishul, 3<sup>rd</sup> Floor,  
Ellisbridge,  
Ahmedabad – 380 006.

- Financial Creditor

**AND**

Lotus Shopping Centres Pvt. Ltd.  
Regd. Off: # 15-8-441/50, Shop No.46,  
1<sup>st</sup> Floor, Yenepoya Mall,  
Kadri Road, Mangalore Dakshina  
Kannada – 575 003.

- Corporate Debtor

**Date of Order: 20<sup>th</sup> February, 2019**

**Coram:** 1. Hon'ble Shri Rajeswara Rao Vittanala, Member (Judicial)  
2. Hon'ble Dr. Ashok Kumar Mishra, Member (Technical)

**Parties/Counsels Present:**

For Financial Creditor : Ms. Tanvi Kishore and Shri Sidharth Tiwary  
For the RP : Shri Milind Dange  
Resolution Professional : Shri Sanjay Kumar Mishra

**ORDER**

**Per:** Rajeswara Rao Vittanala, Member (J)



1. I.A. No.84 of 2019 in C.P. (IB) No.66/BB/2017 is filed by Shri Sanjay Kumar Sinha, Applicant herein, is the Resolution Professional of the Corporate Debtor, U/s 12(2) of the IBC, 2016 R/w Regulation 40 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, by inter alia, seeking to extend period for completion of the Corporate Insolvency Resolution Process (CIRP) for a further period of ninety (90) days from February 26, 2019, etc.
2. Heard Ms.Tanvi Kishore along with Shri Sidharth Tiwary, learned Counsel for the Petitioner, Shri Milind Dange, learned Counsel for the Resolution Professional and Shri Sanjay Kumar Mishra, Resolution Professional.
3. Learned Counsel for the Applicant submits that by an Order dated 30.08.2018, the Hon'ble Tribunal admitted the application filed by the Financial Creditor U/s 7 of the Code for initiation of CIRP of the Corporate Debtor, vide an order dated 24.10.2018, by appointing the applicant as IRP to conduct the CIRP of the Corporate Debtor.
4. It is submitted that the statutory period of 180 days of the CIRP period is expiring on 26.02.2019. The three prospective resolution applicants have informed the Committee of Creditors (CoC) about their willingness to submit their respective resolution plans and have sought an extension of time to do so as the last date of submission of the resolution plans was 31.01.2019 for conducting due diligence. Accordingly, during the 8<sup>th</sup> meeting of the CoC held on 30.01.2019, the time for submission of the resolution plans was extended till 11.02.2019.
5. The Applicant further submits that the CIRP has reached an advanced stage and in order to receive resolution plans from prospective resolution applicants and to evaluate the same for approval thereof, it is imperative that the time period for completion of CIRP ought to be extended for a further period of 90 (ninety) days from 26.02.2019. The CoC conducted the 8<sup>th</sup> Meeting on 30.01.2019 and passed a resolution by requisite majority of voting



shares and thereby instructed the Applicant to seek extension of the CIRP period for a further period of ninety (90) days from 26<sup>th</sup> February, 2019.

6. We have carefully perused the pleadings of the parties and also Minutes of the 8<sup>th</sup> Meeting of the CoC conducted by the Resolution Professional along with all material papers and the extant provision of the Code. We are satisfied that the instant CIRP cannot be completed within a period of 180 days and thus it is just and proper to grant further extension of time as prayed for.

7. In view of the above facts and circumstances of the case, by exercising powers conferred on the Adjudicating Authority U/s 60(5)(c) of the I&B Code, 2016, I.A.No.84 of 2019 in C.P. (IB) No.66/BB/2017 is disposed of by granting extension of time for a further period of 90 (ninety) days starting from 26<sup>th</sup> February, 2019 in order to conclude the CIRP initiated in respect of the Corporate Debtor vide Order dated 30<sup>th</sup> August, 2018. The Resolution Professional is also directed to expedite the process of CIRP as expeditious as possible and in any case well before the expiry of the extension of this time.



**(ASHOK KUMAR MISHRA)**  
**MEMBER, TECHNICAL**



**(RAJESWARA RAO VITTANALA)**  
**MEMBER, JUDICIAL**