

NATIONAL COMPANY LAW TRIBUNAL

NEW DELHI BENCH

(IB)-702/ND/2018

CORAM:

**PRESENT: DR. V.K. SUBBURAJ
HON'BLE MEMBER(T)**

**MS. INA MALHOTRA
HON'BLE MEMBER (J)**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING BEFORE NEW DELHI
BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 12.04.2019.**

**NAME OF THE COMPANY: Super Print Services V/s. M/s. Xalta Food and
Beverages Pvt. Ltd.**

SECTION OF THE COMPANIES ACT: U/s 9 of IBC

S.NO.	NAME	DESIGNATION	REPRESENTATION	SIGNATURE
Present:		Mr. Brijesh Kumar Tamber, Ms. Deepika and Mr. Anirup Benjamin, Advocates for the Petitioner.		
		Mr. R.S. Suri, Sr. Advovate with Mr. Anjam Chakraborty, Mr. Akshay Kapoor, Mr. Aditya Giri, Mr. Mayank Mishra, Mr. Ashish Joshi, Mr. Avdhesh Kr. Varshney, Mr. Abhishek Anand, Advocate for the Respondent.		

ORDER

CA 464/2019 has been filed by the RP seeking exclusion of certain dates from the CIR period. Ld. Counsel has relied upon the decision of the Quinn Logistics India Pvt. Ltd. in Company Appeal No. (AT) (Insolvency) No. 185 of 2018 to support his prayer. The CIR process was set into motion on 25.07.2018 and the 180 days expired on 20.01.2019. It was further extended by 90 days till 20.04.2019 vide order dated 15.11.2018. The applicant prays for exclusion of the period between 24.08.2019 to 4.10.2018 i.e. 41 days in computing the CIR process on grounds of pendency of applications before the Court, which without being disposed off, further CIR could not have been proceeded with. The IRP has further prayed for an exclusion of another 105 days on account of delay in procedural aspects in submissions and consideration of Resolution plan and for

want of adequate information for carrying out due diligence. We are not inclined to consider exclusion of these 105 days as the entire exercise is in itself a resolution process, which has to be carried out in a time bound manner and cannot be enlarged on account of lack of diligent actions. Accordingly, a only a period of 41 days is being excluded in computing the 270 days of the CIR process. CA 464/2019 stands disposed off in terms of the above.

Ld. Senior Counsel submits that the applicant in two pending applications, wish to file their rejoinders. They are permitted to do so. Reply in CA 183 may be filed by the non-applicant and rejoinder to the same may also be filed before the next date of hearing.

CA 455/2019 has been filed by the ex-director of the Suspended Board of the Corporate Debtor under Section 24, 60(5), 70(2) of the Code. The applicant prays for directions to the Resolution Professional to provide all copies of minutes of the meetings convened by the COC and other related documents pertaining to the CIR process.

Notice be issued to the non-applicant/RP returnable on 16.05.2019.

The percentage of claim of each of the major financial claimants in the COC be placed before this Bench, together with the names of those claimants who are not contributing to the CIR expenses. It is incumbent on the COC to share the expenses and recover the same as costs, as without finances a Resolution process cannot be proceeded with.

-Sd-
(Dr. V.K. Subburaj)
Member (T)

-Sd-
(Ina Malhotra)
Member (J)