

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
PRINCIPAL BENCH

(IB)-68(PB)/2017

IN THE MATTER OF:

S.R. Constructions

.... Applicant/petitioner

Vs.

International Recreation & Amusement Ltd.

.... Respondent

Order under Section 9 of Insolvency & Bankruptcy Code, 2016

Order delivered on 10.10.2017

Coram:

CHIEF JUSTICE (Retd.) M.M.KUMAR

Hon'ble President

Ms. Deepa Krishan

Hon'ble Member (T)

For the Petitioner/Applicant : Mr. Ashish Virmani, Ms. Tanisha Khaitan,
Advocates for Mr. Umesh Garg

For the IRP : Mr. Sanjay Bhatt, Ms. Srishti Kapoor, Advs.

ORDER

An unsavoury situation has arisen. C.P. No. (IB)68(PB)/2017 was admitted on 28.04.2017. As no Interim Resolution Professional was named, the Tribunal referred the matter to the IBBI with a request to name the Interim Resolution Professional within a period of 10 days. The Insolvency & Bankruptcy Board of India sent the name of Interim Resolution Professional, Mr. Umesh Garg vide its letter dated 03.07.2017 and it was approved by the Adjudicating Authority-NCLT on 18.07.2017. This case highlights that period from 28.04.2017 to 18.07.2017 has been reduced and has to be deducted from 180 days. On the



one hand, the corporate insolvency resolution process commenced on the date of admission of the petition in accordance with the provisions of Section 5(12) of the Code and thus the period of 180 days would commence from 28.04.2017. However, the process could not start before 18.07.2017 as no Interim Insolvency Resolution Professional could be appointed etc.

In order to overcome such a different situation, we request the IBBI to assist the Tribunal so that anomaly may be resolved. Let notice of the petition be issued to Secretary, IBBI and suggestion of the Board shall be filed within two weeks.

List the matter on 8th November, 2017.

Sd/-

(CHIEF JUSTICE M.M.KUMAR)
PRESIDENT

Sd/-

(DEEPA KRISHAN)
MEMBER(TECHNICAL)

10.10.2017
V. Sethi