

IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, AT HYDERABAD

CANO 16 of 2018
In
CP (IB) No.97/7/HDB/2017
U/S 12 of IBC, 2016

In the matter of

Quinn Logistics India Private Limited
2nd Floor, SVSKL Mansion
H.No. 3-6-369/A/18
Street No.1, Himmayat Nagar
Hyderabad - 500029

...Applicant/ Financial Creditorr

Versus

MACK Soft Tech Private Limited,
Q City, 6th Floor, Block-A,
Sy.No.109, 110 & 111/2, Nanakramguda Village,
SerilingampallyMandal,
Hyderabad - 500 032. .. Respondent/Corporate Debtor

Date of order: 16th January, 2018

CORAM:

Hon'ble Shri. Rajeswara Rao Vittanala, Member (Judicial)

Parties /Counsels present:

Applicant/Financial Creditor: Mr.Jayant Mehta Advocate with
Mr.Swapnil Gupta, Mr M. Ramu, Ms.
Sinha Advocates.

For Corporate Debtor: Ms. Ferida Satarwala Chopra with
Mr.Pervinder, Advocates



Per: Rajeswara Rao Vittanala, Member (Judicial)

ORDER

1. The Company Application bearing CA No. 16/2018 in CP (IB) No. 97/7/HDB/2017, is filed by Quinn Logistics India Private Limited, U/s 12 of Insolvency and Bankruptcy Code 2016, by interalia seeking a directions to extend period of CIRP of Mack soft Tech.Pvt. Ltd beyond 180 days by further period 90 days.
2. Heard Mr.Jayant Mehta Advocate with Mr.Swapnil Gupta, Mr M. Ramu, & Ms. Sinha Advocates for the Applicant/Financial Creditor and Ms. Ferida Satarwala Chopra with Mr.Pervinder, Advocates for the Respondent/Corporate Debtor. And carefully perused all pleadings along with extant provisions of IBC, 2016.
3. Mr.Jayant Mehta, the learned counsel for the applicant interalia submits that the Tribunal has appointed Mr.Suderesh Bhatt as the IRP on 11th August, 2017 on an Application filed by the Financial Creditor. And the copy of order was made available on 22nd August, 2017. The Corporate Debtor has filed Application bearing CANo. 149 of 17,on 23rd August, 2017 itself by making allegations against the Interim Resolution process Professional. During the pendency of said application, 150 days out of total 180 days as per code, have expired on 8th January, 2018. In order to get suitable resolution Therefore, the Committee of Creditors, in its meeting held on 8th January, 2018 has interalia decided to seek extension of time for a further period of 90 days and to make a joint request by the applicant herein and also IRP to the Tribunal for the same. Similarly, the IRP has also sought extension of time vide his memo dated 12th January 2018.
4. Ms. Ferida Satarwala Chopra with Mr.Pervinder, Advocates learned counsels for Respondent/Corporate Debtor, has however,



submitted that the case may be adjourned along with CA No. 149 /2018.

5. It is not in dispute that though the CIRP was initiated on 11th August 2017, so much precious time of 150 days have lapsed without taking any substantial developments in the matter. And there is no possibility to complete CIRP in question within prescribed 180days. Moreover, apart from applications pending before this Bench, there is main appeal pending before the Hon'ble NCLAT. As per object of IBC, every effort should be made to have resolution plan accepted as far as possible and the last and final option is liquidation. It is also on record that the minutes of meeting of Committee of Creditors held on 8th January , 2018 have unanimously resolved to seek extension of time for 90 days. Therefore, I am satisfied that it is a fit case to allow the application by granting further period of 90 days time beyond 180 days in the interest of justice.
6. By exercising powers under Section 12 of IBC,2016, the Company Application bearing CA No. 16 of 2018 in CP No. 97/7/HDB/2017 is allowed by extending the period of CIRP of Macksoft Tech Pvt. Limited beyond 180 days by a further period of 90(ninety) days from 23rd febraury 2018 in order to complete CIRP.

No order as to costs.

Sd/-

RAJESWARA RAO VITTANALA

प्रमाणित प्रति
CERTIFIED TRUE COPY

केस संख्या

CASE NUMBER

निर्णय का तारीख

DATE OF JUDGEMENT

प्रति तैयार किया गया तारीख

COPY MADE READY ON

CA No. 16 of 2018 in
CP No. 97/7/HDB/2017
16.1.2018
22.1.2018

G. Ananthasankar
for Dy. Regr./Asst. Regr./Court Officer/
National Company Law Tribunal, Hyderabad Bench

