

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
PRINCIPAL BENCH

(IB)-49(PB)/2017

IN THE MATTER OF:

Pacific Maintenance Services Pvt. Ltd.

.....Petitioner

v.

JDS Apparels Pvt. Ltd.

.....Respondent

SECTION : UNDER SECTION 9

Order delivered on 14.11.2017

Coram:

CHIEF JUSTICE M.M. KUMAR

Hon'ble President

Deepa Krishan

Hon'ble Member (T)

For the Petitioner(s):

Mr. Pulkit Deora, Advocate

For the Respondent(s) :

ORDER

C.A. No. 410(PB)/2017

This is an application seeking extension of time beyond the period of 180 days as fixed by Section 12 (2) of the Insolvency and Bankruptcy Code, 2016. The Resolution Professional has given the details of events along with the dates. It is appropriate to mention that the Adjudicating Authority-NCLT has triggered the process on 18.05.2017 and appointed Interim Resolution Professional. The public announcement was made after receipt of order on 27.05.2017. The valuers were appointed on 01.06.2017 and the details of further proceedings have also been listed as under:-

4.	08.06.2017	Requested by telephone/e-mail dt. 08.06.2017 to all the lending banks of the	Name of Individual HDFC Bank: Mr. Rohit
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contd.

		Corporate Debtor, viz. HDFC Bank, Standard Chartered Bank, Religare Finvest Ltd. and UCO Bank, for submission of their claims, if not done so. Made several telephonic reminders.	Mukherjee, Mr. Jaiprakash Agarwal. Standard Chartered Bank: Mr. Arvinder Singh, Mr. Pradeep Gupta. Religare Finvest Ltd: Ms. Neeru Sharma. UCO Bank: Claim already received on 04.06.2017.
5.	17.06.2017	Constitution of Committee of Creditors (CoC) comprising Standard Chartered Bank and UCO Bank.	Claim dated 03.06.2017: UCO Bank Claim dated 16.06.2017: Standard Chartered Bank. Committee constituted on 17.06.2017.
6.	22.06.2017	Filing of report with NCLT about constitution of Committee of Creditors.	
7.	23.06.2017	Convening of First Meeting of Coc. First Information Memorandum circulated.	Resolution:- 1. Took note and approved remuneration on IRP and

			<p>expenses by IRP till date of first Coc meeting.</p> <p>2. Appointed IRP as RP in the matter.</p> <p>3. Allowed RP to retain services of some of ex-employees and retain services of the Company's Advocate to assist him.</p> <p>4. Fixed a limit of Rs. 3 Lakhs which the RP is entitled to initiate a debit transaction without permission of CoC.</p>
8.	04.07.2017	Filing of report with NCLT on first meeting of CoC, appointment of IRP as RP and submission of list of creditors with NCLT.	
9.		<p>Receipt of claims</p> <p>(i) HDFC Bank Ltd.: 12.08.2017</p> <p>(ii). Religare Finvest Ltd. :</p>	Committee of Creditors re-constituted on 16.08.2017.

		28.06.2017 Withdrawal of Claim by UCO Bank: Letter dated 15.07.2017	
10.	06.09.2017	Convening of Second Meeting of CoC. Information Memorandum on liquidation value of assets of Corporate Debtor and other matters circulated.	Resolution: 1. Took note of re- constitution of Committee of Creditors. 2. Discussed and agreed that the RP shall release a publication in newspapers inviting an expression of interest from any potential resolution applicants.
11.	15.09.2017	Release of advertisement in Business Standard, English and Hind Delhi editions inviting Expression of Interest (Eol) for submission of Resolution Plan as per decision taken by the CoC in its second	No Eol was received in respect of the CD.

		meeting held on 06.09.2017	
12.	04.10.2017	Filing of report with NCLT about re-constitution of Committee of Creditors.	
13.	17.10.2017	Convening of Third Meeting of CoC.	<p>Resolution:</p> <ol style="list-style-type: none"> 1. Took note and approved receipt and expenditure statement. 2. Decided to provide last opportunity for submission of Resolution Plan to RP by 30.10.2017. 3. To conduct another meeting of CoC on 31.10.2017.
14.	30.10.2017	Draft Resolution Plan was received by RP	
15.	31.10.2017	Convening of Fourth Meeting of CoC.	
16.	03.11.2017	Adjourned Fourth Meeting of CoC was resumed and	

		concluded on 03.11.2017.	
17.	09.11.2017	Filing of Application with NCLT praying for extension of period of CIRP (which expires on 14.11.2017) by a period of 90 days.	
18.	<p>Other events (i) The Audit of the Annual Accounts of CD for FY 2016-17 has been completed.</p> <p>(ii). Letters have been sent to the debtors of CD to expedite payment of their dues.</p> <p>(iii). Income Tax Return for AY 2017-18 filed.</p> <p>(iv). GST and TDS compliance is being done.</p>		

It is thus seen that a draft resolution plan was received by the Resolution Professional on 30.10.2017 and the meeting of the Committee of Creditors was conveyed on 31.10.2017 which was adjourned to 03.11.2017. It was on 03.11.2017 that the Committee of Creditors thought it appropriate to seek extension of period of Corporate Insolvency Resolution Process by the maximum period of ninety days. There is an amendment suggested on 07.11.2017 to the draft resolution plan which also need to be taken into account.

Be that as it may. The proceedings for resolving the issue of stressed assets is under active consideration of the Committee of Creditors and the

formal Directors have come up with the resolution plan and have applied for permission to sell the property which is collateral security. The matter would require some more time to finalize the resolution plan. There are good reasons given in the application in support of the prayer. However, full period of ninety days need not be granted and we believe that the whole process can be completed by the end of the year. Accordingly, the Committee of Creditors and the Resolution Professional is granted extension of time till 31.12.2017 keeping in view the aforesaid facts and circumstances of this case.

The application stands disposed of.

In order to avoid any delay, a copy of the order be given to the learned Resolution Professional under the signatures of the Bench officer today itself.

Sd/-

(CHIEF JUSTICE M.M. KUMAR)
PRESIDENT

Sd/-

(DEEPA KRISHAN)
(MEMBER TECHNICAL)

14.11.2017
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