

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI

PRINCIPAL BENCH

(IB)-73(PB)/2017

IN THE MATTER OF:

Anant Overseas Pvt. Ltd. Applicant/Petitioner
Vs.
Global Houseware Limited Respondent

Order under Section 9 of Insolvency & Bankruptcy Code, 2016

Order delivered on 16.01.2018

Coram:

R. Varadharajan
Hon'ble Member (Judicial)

Ms. Deepa Krishan
Hon'ble Member (T)

For the Petitioner/Applicant : Mr. Pradeep Dahiya (Adv.)
For the Respondent :

ORDER

This is an application which has been filed under the provision of Section 12 (2) of IBC, 2016 read with regulation 40 (2) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016 for seeking extension of time in relation to the Corporate Insolvency Resolution Process by further period of three months. The Resolution Professional represents that in view of the decision taken in the meeting in the Committee of Creditors on 26.10.2017 extension of time is sought for, and there are compelling reasons for seeking extensions inter-alia as stated in Para 8 of the application arising out of loss of time during the transition period from the earlier IRP to the present RP in complying with the Regulatory requirements from 07.06.2017 to 24.07.2017, non-finalization of audited accounts of the Corporate debtors by the auditors and that the Committee of Creditors has received only one resolution plan as on 29.09.2017 and that the Committee of Creditors wants to explore further resolution plans. It is also stated in the application that the

enquiry has been received from M/s Ananat Overseas Pvt. Ltd., namely, the Corporate Applicant itself vide mail dated 25.10.2017 wherein it has been stated that a revival plan for the Corporate Debtor is in the process of being filed by it. Taking into consideration all the above circumstances, it is prayed that the CIRP process may be extended by further period of 90 days. The Minutes of the meeting of the Committee of Creditors is annexed as Annexure – E to the application, and upon perusal it is disclosed that the meeting has been attended personally by 92.46% of the Financial Creditors of the Corporate Debtor and in addition, certain percentage of creditors had also been present through Video/Audio Conferencing and the total percentage aggregates to 96.14%. The minutes also reflect the extension of the CRP period to be sought for and in this regard, had instructed the RP to file an application before this Tribunal pursuant to which this application has been filed. Taking into consideration the unanimous decision of the Committee of Creditors and the facts and circumstances disclosed in the application, the time period for completion of CIRP is extended by another 90 days as envisaged under section 12(2) of IBC 2016 and this application is hence allowed.

Sdl —
(DEEPA KRISHAN)
MEMBER (TECHNICAL)

Sdl —
(R. VARADHARAJAN)
MEMBER (JUDICIAL)

16.01.2018
KB