

**NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, CHANDIGARH**

**CA No.154/2017
IN
CP (IB) NO. 09/Chd/CHD/2017
(Decided)**

In the matter of:

Sky blue Papers Pvt. Ltd.

...Applicant/Corporate Debtor

Present: Mr. G.S. Sarin, Practising Company Secretary and
Mr. Jalesh Grover, Resolution Professional for
the Applicant/Corporate Debtor.
Mr. V.K. Mahajan, Advocate for Mr. D.K.Gupta, Advocate for
Punjab National Bank.

This application has been filed by the Resolution Professional for seeking extension of time for completion of the corporate insolvency resolution process on the basis of decision taken by the Committee of Creditors in the meeting held on 19.09.2017. Copy of the minutes of the meeting is at Annexure A-5. On Agenda Item No.7, Mr. Jalesh Grover, the Resolution Professional was authorised by the Committee of Creditors for seeking extension of time for completion of the corporate insolvency resolution process in terms of section 12(2) of the Insolvency and Bankruptcy Code, 2016 Notice of this application was issued to the learned counsel for Punjab National Bank and Punjab National Bank is having more than 99% of the voting share in the Committee of Creditors. Learned counsel for Punjab National Bank-Financial Creditor having major voting share has not opposed this prayer.

I have heard the Authorised Representative, Resolution Professional and the learned counsel for the Bank. The Company Petition under section 10 of the Insolvency and Bankruptcy Code, 2016 is admitted by

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this Tribunal on 07.04.2017 and Interim Resolution Professional was appointed. In this case as per section 12(1) of the Code only 180 days time was available for completion of the corporate insolvency resolution process, which is expiring today i.e. on 03.10.2017. Learned counsel for the respondent-Bank on instructions submits that deliberations on the resolution plan are still going on and the matter has been taken up with the Head Office. It is directed that the matter be expedited at the level of the bank.

As per the minutes of meeting (Annexure A-4) dated 29.08.2017, it is evident that the resolution plan prepared by the corporate debtor was submitted before the Committee of Creditors. Then the Committee of Creditors requested for some time to examine the plan for its approval from the Head Office. In the meanwhile, CA No.151/2017 was filed by the Punjab National Bank in terms of section 27 of the Code for replacement of the Resolution Professional on the basis of the decision of Committee of Creditors taken in the meeting held on 29.08.2017. That prayer was accepted vide order dated 27.09.2017. The name of Mr. Prem Kumar Garg Proposed Insolvency Professional was forwarded to the Insolvency and Bankruptcy Board of India for its confirmation. The matter is now fixed for 06.10.2017 for awaiting the recommendations.

In view of the circumstances aforesaid, the application is allowed and the period of completion of the corporate insolvency process is extended by 90 days under section 12(2) of the Code. CA No.154/2017 stands disposed of. Copy of this order be supplied to the Authorised Representative of the Corporate Debtor who is present and the counsel for the bank. The matter be,

however, listed on 06.10.2017 which is the date already fixed for awaiting recommendation from the Insolvency and Bankruptcy Board of India regarding replacement of the Resolution Professional.

Sd/-
(Justice R.P. Nagrath)
Member (Judicial)

October 03, 2017
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