

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

**CA No.155/2017
IN
CP (IB) NO. 08/Chd/CHD/2017**

In the matter of:

Super Multicolor Printers Pvt. Ltd.

...Applicant/Corporate Debtor

Present: Mr. Arora Vishwas Kumar, Advocate, Mr. G.S. Sarin,
Practising Company Secretary and
Mr. Rajiv Khurana, Resolution Professional for
the Applicant/Corporate Debtor.
Mr. V.K. Mahajan, Advocate for Mr. D.K.Gupta, Advocate for
Punjab National Bank.
Mr. B.B. Khanduja, Chief Manager, Punjab National Bank.

This application under section 12(2) of the Insolvency and Bankruptcy Code, 2016 has been filed by the Resolution Professional for seeking extension of time for completion of the corporate insolvency resolution process. Notice of this application to the Punjab National Bank and Mr. V.K. Mahajan, Advocate representing the Punjab National Bank accepts the notice. Punjab National Bank is holding 61% of the voting share. Mr. G.S. Sarin, PCS who is representing the Corporate Debtor is also present. This application has been filed on the basis of the decision of the Committee of Creditors in the meeting held on 25.09.2017 wherein it was suggested that the resolution plan was only submitted by the Corporate Debtor on 24.08.2017 in which certain queries have been raised by the Punjab National Bank and Canara Bank gave opportunity to submit revised plan whereas the ICICI Bank holding 4% voting share had rejected the plan. Minutes of the meeting are at Annexure A-5, whereby the decision was taken by 96% of votes for seeking extension of time

for completing resolution process. The Resolution Professional was authorised to seek the extension of time by 90 days.

I have heard the learned counsel for the parties present. The petition under section 10 of the Code was admitted on 07.04.2017. Period of 180 days was available for completion of the corporate insolvency resolution process under section 12(1) of the Insolvency and Bankruptcy Code, 2016 which is expiring today i.e. on 03.10.2017. In the meanwhile, the Committee of Creditors represented by the Punjab National Bank, the lead bank filed CA No.136/2017 for replacement of the Resolution Professional. Accepting that application, name of Mr. Rajiv Khurana was forwarded to the Insolvency and Bankruptcy Board of India for appointing him as Resolution Professional. His name having been confirmed by the Insolvency and Bankruptcy Board of India, Mr. Rajiv Khurana was appointed as Resolution Professional to replace Mr. P.D. Sharma vide order dated 19.09.2017.

Looking into the circumstances aforesaid, the application is allowed and the period of completion of the corporate insolvency resolution process is extended by 90 days and the Resolution Professional Mr. Rajiv Khurana will keep on sending the fortnightly progress reports to the Tribunal. Copy of this order be supplied to the counsel for the bank and also to the Resolution Professional.

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

October 03, 2017
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