

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

CA No.164/2017 & CA No.165/2017

IN

CP (IB) No.15/Chd/CHD/2017

(Decided matter)

In the matter of:

Punjab National Bank.Petitioner/Financial Creditor.

Versus

M/s James Hotels Ltd.Respondent/Corporate Debtor.

Present: Mr.Aalok Jagga, Advocate for Mr.R.S.Bhatia, Advocate for petitioner.
Mr.Yogesh Goel, Advocate for Resolution Professional.
Mr.Bharat Bhushan Goel, Ex.CFO, James Hotel.

CA No.165/2017

CP (IB) No.15/Chd/CHD/2017 filed by Punjab National Bank/Financial Creditor under Section 7 of the Insolvency & Bankruptcy Code, 2016 was admitted by this Tribunal on 27.04.2017 and Mr.Navneet Gupta, Chartered Accountant a Registered Insolvency Resolution Professional was appointed as Interim Resolution Professional vide order dated 08.05.2017. Mr.Navneet Gupta, constituted a committee of creditors and in the first meeting of the committee of the creditors held on 29.05.2017, he was appointed as Resolution Professional. He had been sending regular progress reports along with the minutes of the meetings of the committee of creditors to the Tribunal from time to time.

This application has been filed by the Resolution Professional under Sections 12 and 19 of the Insolvency & Bankruptcy Code, 2016 for extension of time for completion of insolvency resolution process and for issuance of necessary directions to Mr.B.B.Goel, Chief Financial Officer of the Corporate Debtor to sign on the accounts statement at his behest and under his supervision.

With regard to the second prayer under Section 19 of the Code, notice to Mr.B.B.Goel, who is present and accepts the notice. The advance copy of the application has already been supplied to him.

With regard to the other prayer for extension of time for completion of the resolution process, the prayer is based on the resolution of the committee of the creditors in the meeting held on 19.09.2017 as at Annexure A-1 attached with the application. On agenda item No.4.3, the following resolution was passed by the committee of creditors:-

“Resolution Professional informed the Committee that he has invited the expression of interest by publishing the advertisement on nationwide newspaper for Resolution Plan for the Corporate Debtor. A copy of the advertisement was tabled before the committee. He further informed that he has received five bids for the same. Ms. Ishita Sharan from ARCIL strongly desired that fresh expression of interest be invited as there are few other investors who want to give their Resolution Plan. The matter of inviting fresh interest was deferred and members decided that a call on the same will be taken later on.

Resolution Professional informed the members that Resolution Plan has to be submitted one month prior to 180 days from the date of commencement of IBC proceedings and deadline of the same is going to expire on 26th September, 2017. All the members of the COC unanimously decided to extend the period of the CIRP, period by 90 days. The members after discussion authorised him to apply to National Company Law Tribunal for an extension of 90 days.”

Learned counsel for the applicant/resolution professional submits that Mr.Navneet Gupta invited expression of interest by furnishing the advertisement for Resolution Plan and he has received about 6 or 7 such information from different persons and some of those persons sought the information for preparing the Resolution Plan and to submit the same to the Resolution Professional. The above decision was also taken by the committee of creditors unanimously.

The application by the Resolution Professional for extension of time is maintainable under sub-section (2) of Section 12 of the Code.

I have heard the learned counsel for the applicant. It is submitted by learned counsel that the Resolution Professional was also engaged in various applications filed by the suspended directors and employees of the Corporate Debtor against him and the employees of the Corporate Debtor had also been non-cooperative. One of them Mr.B.B.Goel, Chief Financial Officer under whose supervision, the financial statement was prepared is yet to sign the same.

From the date of admission of the petition under Section 7 of the Code, the period of 180 days would be expired on 23.10.2017.

In view of the circumstances explained above and the decision of the committee of the creditors and in exercise of the powers under sub-section (3) of Section 12 of the Code, the duration of the completion of the insolvency process is extended for another 90 days. The application, therefore, stands disposed of to this extent.

With regard to the prayer under Section 19 of the Code, Mr.B.B.Goel seeks time to file the response. List the matter on 24.10.2017 and reply, if any, be filed at least one day before the date fixed with copy advance to the counsel opposite.

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Notice of this application to the Registrar of Companies, Chandigarh for 13.10.2017. Dasti.

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

October 11, 2017.
Ashwani