

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

**CA No.26/2018  
IN  
CP (IB) No.43/Chd/Pb/2017**

In the matter of

Punjab National Bank

...Applicant-Financial Creditor

Vs.

M/s Concord Hospitality Pvt.Ltd.

...Respondent-Corporate Debtor

Present:: Mr. Navneet Gupta, Resolution Professional with  
Mr.Kanwaljit Singh, Practising Company Secretary.

**CA No.26/2018**

This application under Section 12(2) of the Insolvency and Bankruptcy Code, 2016 has been filed by the Resolution Professional for seeking extension of 90 days' period for completion of insolvency resolution process.

The petition under Section 7 of I&B Code, 2016 filed by the financial creditor was admitted on 04.08.2017 declaring moratorium and Mr.Navneet Gupta was appointed as the Interim Resolution Professional who was confirmed as the Resolution Professional in the meeting held on 30.08.2017. It is stated that as per decision of Committee of Creditors in the meeting held on 21.12.2017, the expression of interest was invited from the prospective resolution applicants and the advertisement was published in the newspaper. Copy of the newspaper publications has also been annexed.

However, no expression of interest has been received so far, though the promoters of the company have expressed their desire to come out with a resolution plan. Mr.Harpinder Singh Gill, the Promoter Director of the suspended Board of Directors who has shown his intention to furnish expression of interest in the meeting held on 22.01.2018 after complying with the eligibility criteria as specified in Section 29A of the Insolvency and Bankruptcy Code, 2016. The extract of the meeting of the Committee of Creditors held on 22.01.2018 is filed as at Annexure A-4 at page 22 of the paper book of the application. The Committee of Creditors resolved for seeking extension for completion of resolution process by another period of 90 days and the resolution professional was authorised to file necessary application before this Tribunal.

The period of 180 days is expiring on 31.01.2018. In view of the facts as discussed above, supported by documents and the submissions made, I am satisfied that the insolvency resolution process cannot be completed within the period of 180 days. Accordingly, the period of completion of resolution process is extended by another period of 90 days. The application CA No.26/2018 stands disposed of. Copy of this order be supplied to the resolution professional.

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

January 25, 2018  
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