

**IN THE NATIONAL COMPANY LAW TRIBUNAL
“CHANDIGARH BENCH, CHANDIGARH”**

**CA No.175/2017
IN
CP (IB) No.16/Chd/Pb/2017
(Decided matter)**

**Under Section 12(2) of the
Insolvency and Bankruptcy Code,
2016.**

In the matter of:

Dunn Foods Pvt. Ltd.
Plot No.469, Industrial Area,
Phase VIII-B,
Mohali (Punjab)

...Petitioner

Order delivered on: 27.10.2017

Coram: Hon’ble Mr. Justice R.P.Nagrath, Member(Judicial).

For the petitioner: Mr. V.K. Mahajan, Advocate

For the Resolution Professional: Mr. Nipan Bansal, Resolution Professional

ORDER (ORAL)

This application is filed by the Resolution Professional for seeking extension of time for completion of the insolvency resolution process. CP (IB) No.16/Chd/Pb/2017 filed by the Corporate Debtor under section 7 of the Insolvency and Bankruptcy Code, 2016 was admitted by the Adjudicating Authority on 02.05.2017 appointing Mr. Krishan Vrind Jain as the Interim Resolution Professional who was later on confirmed as the Resolution Professional by the Committee of Creditors.

Thereafter, the Financial Creditor viz. Punjab National Bank filed CA No.141/2017 for replacement of the Resolution Professional in terms of section 27 of the Code. That application was allowed and the name of Mr. Nipan Bansal was forwarded to the Insolvency and Bankruptcy Board of India which confirmed his name and accordingly Mr. Nipan Bansal was appointed as the Resolution Professional vide order dated 26.09.2017.

The period of 180 days for completion of the resolution process is expiring on 29.10.2017. This application is filed under sub-section (2) of section 12 of the Code which is reproduced as under:-

“The resolution professional shall file an application to the Adjudicating Authority to extend the period of the corporate insolvency resolution process beyond one hundred and eighty days, if instructed to do so by a resolution passed at a meeting of the committee of creditors by a vote of seventy-five per cent of the voting shares”.

The prayer is supported by the learned counsel for the Financial Creditor. The applicant submits that the resolution plan was placed before the Committee of Creditors in the meeting held on 12.10.2017 and certain clarifications were sought. In the same meeting the Committee of Creditors vide agenda item No.11 resolved for making application to the Adjudicating Authority for seeking extension of the 90 days period for completion of the resolution process. It is stated by the Resolution Professional that revised resolution plan was later on submitted by the Corporate Debtor on 24.10.2017 which is yet to be placed before the Committee of Creditors. It is further

submitted that progress report in this regard has already been sent to the Adjudicating Authority.

Having heard the applicant and the learned counsel appearing on behalf of the Financial Creditor who is also representing the Committee of Creditors, the period for completing of insolvency resolution process is extended by another 90 days in exercise of powers under sub-section (3) of section 12 of the Code. The application is allowed in the aforesaid terms. Copy of the order be supplied to the applicant.

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

October 27, 2017
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