

NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI

Company Appeal (AT) (Insolvency) No. 320 of 2017

IN THE MATTER OF:

Nitin Hasmukhlal Parikh

...Appellant

Vs

IDBI Bank Ltd.

....Respondents

Present:

For Appellant: Shri Harmish K. Shah, Advocate.

For Respondents: Shri Sanjay Shandilya, DGM, IDBI.

O R D E R

05.01.2018: The appellant who is the Resolution Professional of M/s Bhatia Global Trading Limited (Corporate Debtor) has preferred this appeal against part of the order dated 16th November, 2017 passed by the Adjudicating Authority (National Company Law Tribunal), Ahmedabad Bench, Ahmedabad in I.A. 372/2017 in C.P. (I.B) No. 18/7/NCLT/AHM/2017, whereby and where under the appellant's request to extend the period of Corporate Insolvency Resolution Process beyond 180 days for further period of 90 days, has been allowed in part by granting 30 days' time beyond 19th November, 2017.

Learned Counsel appearing on behalf of the Insolvency Resolution Professional submits that the Committee of Creditors held its meeting on 13th October, 2017 and resolved to seek more time to complete the Corporate Insolvency Resolution Process and requested the Resolution Professional (Appellant) to file an application for extension of time of Corporate Insolvency Resolution Process. After such decision taken by the Committee of Creditors, the Government also by amendment made in Section 29A of the Insolvency and

Bankruptcy Code vide ordinance dated 23rd November, 2017 has imposed on Corporate Debtor and other related persons to apply as Resolution Applicant. In the present case only Resolution Plan has been submitted by the Corporate Debtor, which cannot be accepted. To call for further resolution plan and for its approval, much time is required.

Notice was issued on the Financial Creditor (IDBI Bank). Dy. General Manager, IDBI Bank Ltd., Zonal Office, New Delhi appeared in person. He also requested to extend the time for 90 days.

Taking into consideration the facts and circumstances of the case and to give opportunity to the Committee of Creditors to get best of the resolution plan, we are of the view that the Adjudicating Authority should have granted more time to the Committee of Creditors so as to ensure best of the Resolution plan. For the reason aforesaid, we modify the impugned order dated 16th November, 2017 passed by the Adjudicating Authority (National Company Law Tribunal), Ahmedabad Bench, Ahmedabad and allow the Committee of Creditors to complete the resolution plan in 90 days' time beyond 19th November, 2017. The impugned order passed by the Adjudicating Authority stands modified to the extent above. The appeal stands disposed with the aforesaid observations. No costs.

(Justice S. J. Mukhopadhaya)
Chairperson

am/gc