

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
PRINCIPAL BENCH

Item No. 265
(IB)-79(PB)/2019

IN THE MATTER OF:

Central Bank of India Ltd.	Applicant / petitioner
Vs		
Harvest Hotels and Services Apartments Pvt. Ltd.	Respondent

SECTION:

Under Section 7 of Insolvency & Bankruptcy Code, CIRP

Order delivered on 20.08.2019

Coram:

CHIEF JUSTICE (RTD.) M.M. KUMAR
Hon'ble President

SH. S. K. MOHAPATRA
HON'BLE MEMBER (TECHNICAL)

PRESENT:-

For the Applicant :	Mr. Amish Tandon, Mr. Ayush Batra, Mr. Akshay Joshi, Adv. for IRP
	Mr. Anjani Kumar Singh, Mr. Santosh Deepak, Adv. for Ex.directors.

ORDER

CA-1099(PB)/2019:-

Learned counsel for the IRP states that in pursuance of the order dated 01.08.2019, the ex.-director has appeared before the IRP and they are again to appear on 25.08.2019 with the requisite record/information and the same will be handed over to the IRP.

List on 26.08.2019.

CA-1547(PB)/2019:-

This is an application seeking extension of CIR Process period beyond 180 days which is likely to end on 27.08.2019. The



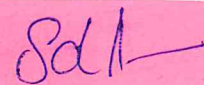
application is supported by the resolution passed by the CoC dated 31.07.2019 whereby the RP has been permitted to file the instant application. The reasons for seeking extension is that the expression of interest are yet to be invited.

We are surprised that during 180 days the CoC and the RP have not been able to reach the stage of inviting 'expression of interest' and whole period of 180 days has been availed. The amendment made in Section 12 of the Code and notified on 06.08.2019 clarified that the total period including the period of litigation for approving a resolution plan cannot be beyond 330 days; on the part of the CoC and RP and the timelines have to be adhered to seriously. We grant the extension by 90 days but caution the RP and the CoC to remain within the timeline fixed by the law. The RP shall also act vigilantly without wasting time in filing unnecessary applications and dispose of the corporate insolvency resolution process efficiently so as to remain within the timeline.

The application stands disposed of.



(M. M. KUMAR)
PRESIDENT



(S. K. MOHAPATRA)
MEMBER (TECHNICAL)