

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
COURT-III

Item No.-105
New IA/2520/ 2020
in
IB-979(ND)/2019

IN THE MATTER OF:

Punjab National Bank

Vs.

M/s. Gupta Marriage Halls Pvt. Ltd.

....FINANCIAL CREDITOR

....CORPORATE DEBTOR

SECTION

U/s 7 IBC code 2016

Order delivered on 31.08.2020

CORAM:

CH. MOHD. SHARIEF TARIQ

MEMBER (JUDICIAL)

NARENDER KUMAR BHOLA

MEMBER (TECHNICAL)

PRESENT:

For the Applicant/FC : Mr. Ashok Juneja Advocate and CA Mr. Mahesh Bansal, R.P.

For the Respondent/CD :

For the Intervener :

ORDER

IA-2520/2020 filed in IB-979/ND/2019 :-

The Counsel for the Resolution Professional is present and submitted that in the present matter, the CIR Process was initiated on 03.9.2019. However, the IRP received the information on 23rd Sept, 2019, for which, I.A. was filed and numbered as 1685/2019 for the exclusion of 50 days. Therefore, the said I.A. be allowed.

The initial period of 180 days was completed on 14th April, 2020 and there were certain restrictions till 30th June, 2020. The Counsel for the R.P prayed for the exclusion of 50 days, plus 90 days from the maximum period of CIR Process on the grounds mentioned in the Application.

Contd.

SURJIT

The I.A-1685/2019 which is not listed is taken notice of and the same is **allowed** giving exclusion of 50 days from the initial period of 180 days of CIR Process. Thereafter, the period of 90 days is hereby excluded from the maximum period of CIR Process and 90 days period is extended from 31st of August, 2020 onwards. The R.P is directed to complete the CIR Process within the extended period of time for seeking the Resolution Plan, failing which, the RP shall file Application for liquidation of the Corporate Debtor before expiry of the extended period of time.

Therefore, the above I.As. stand **allowed**.

—Sd—

(NARENDER KUMAR BHOLA)
MEMBER (TECHNICAL)

—Sd—

(CH. MOHD. SHARIEF TARIQ)
MEMBER (JUDICIAL)

Surjit
31.8.2020

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SURJIT