

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

**CA No.25/2018  
IN  
CP (IB) No.39/Chd/Pb/2017  
(Admitted matter)**

In the matter of:

Sunrise 14 A/S Denmark.

....Applicant-Financial Creditor.

Versus.

Muskan Power Infrastructure Ltd.

....Respondent-Corporate Debtor.

Present: Mr.G.S.Sarin, Company Secretary for petitioner.  
Mr.Yash Pal Gupta, Advocate for suspended Promoter  
Director.

**CA No.25/2018:**

The petition filed by the financial creditor under Section 7 of the Insolvency & Bankruptcy Code, 2016 (for short to be referred here-in-after as the 'Code') against the corporate debtor was admitted by this Tribunal on 28.07.2017. Vide order dated 03.08.2017, Mr.Jalesh Kumar Grover was appointed as Interim Resolution Professional. He was later confirmed as the Resolution Professional in the meeting of the Committee of Creditors held on 31.08.2017.

This application is made under sub-section (2) of Section 12 for seeking extension of the period for completion of the insolvency resolution process. The period of 180 days initially available to the Resolution Professional was to expire on 24.01.2018. The Committee of Creditors resolved in the 5<sup>th</sup> meeting held on 19.01.2018 (Annexure 18 of Diary No.257, dated 28.01.2018) to seek extension of the time for

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completion of the insolvency resolution process. The Committee of Creditors voted in favour of seeking extension by more than 75% of the voting share. However, the period for which the extension was prayed was not specified in the resolution of the Committee of Creditors.

We have heard the authorised representative of the Resolution Professional and Mr. Yash Pal Gupta, Advocate and perused the record.

180 days period of completion of the resolution process expired on 24.01.2018 and the decision to seek extension was taken by the Committee of Creditors on 19.01.2018. It is stated that under Section 12 (3) of the Code, the time period for completion of the corporate insolvency resolution process could be extended beyond 180 days by such period as is considered fit by the Adjudicating Authority, but not exceeding 90 days.

When the matter was listed on 25.01.2018, notice was directed to be issued to the learned counsel who originally represented the Corporate Debtor and till the next date, the period of completion of resolution process was extended

The Resolution Professional filed CA No.150 of 2017 bringing to the notice of this Tribunal the details of specific instances complaining non-cooperation by the promotor director and others with the resolution professional. Thereafter for non-compliance, the Bailable Warrants were also issued to secure presence of the persons against

whom the complaint was made. On 8<sup>th</sup> November, 2017 a weeks time only was requested for handing over the original record of the company and to produce list of assets of the company.

It is further submitted that during pendency of appeal before Hon'ble National company Law Appellate Tribunal, the corporate debtor was not inclined to cooperate fully, so, flow of the information was very slow and after the appeal was allowed by the Hon'ble National company Law Appellate Tribunal, the corporate debtor stopped providing any further information as demanded / requisitioned by the Resolution Professional from time to time. It is also stated that it is only after the stay order of the Hon'ble Supreme Court dated 14.12.2017 that the corporate debtor started providing assistance / information to the Resolution Professional for various purposes. Therefore, most of the time was wasted in completing the CIRP process and consequently, request for extension of further time of 90 days for completion of the corporate insolvency resolution process is sought.

In view of the above, we are satisfied that the resolution process cannot be completed within the period of 180 days as prescribed in Section 12 (1) of the Code.

In exercise of the power of the Adjudicating Authority under Section 12 (3) of the Code, we allow this application and extend the period

of completion of insolvency resolution process by another 90 days with effect from 25.01.2018. CA No.25/2018 stands disposed of.

Copy of this order be communicated to the Resolution Professional.

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

Sd/-  
(Pradeep R.Sethi)  
Member (Technical)

March 13, 2018.  
Ashwani