

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**SPECIAL BENCH**  
**NEW DELHI**

No.CP IB-73(PB)2017

SECTION: UNDER Rule 9 of IBC,2016

**IN THE MATTER OF:**

Anant Overseas Pvt. Ltd.

..... Operational Creditor

V/s

.....Corporate Debtor

Global Houseware Limited

Order delivered on 25.01.2018

**Coram:**

R.VARADHARAJAN  
Hon'ble Member (Judicial)

DEEPA KRISHAN  
Hon'ble Member (Technical)

For the Petitioner(s) : Mr. Pradeep Dahiya, Advocate

For the Respondent(s) : -

**ORDER**

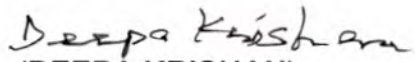
This is an application which has been filed by the Insolvency Resolution Professional (IRP). Prior to the appointment of the

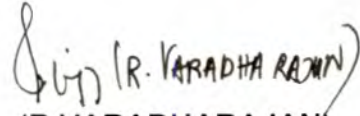


present IRP at the time of admission of the insolvency petition as filed the Operational Creditor was admitted by the Hon'ble Principal Bench vide order dated 03.05.2017 and one Mr. Ashwani Kumar was appointed as the IRP. Subsequently, Insolvency and Bankruptcy Board of India vide its letter dated 13.07.2017 for change of IRP and suggested the name of the present Resolution Professional namely Shri Vijender Sharma. In the said process of change of IRP to the present RP since certain delay has occasioned in unfolding the Corporate Insolvency Resolution Process, and an application was moved by the present RP seeking for extension of time from 180 days to 270 days and the said application was filed in Application No.CA 402(PB)/2017. However, this application was filed after the expiry of 180 days and the IRP has filed Petition for condonation of delay in filing the application as 270 days had not expired at that point of time. The application in CA No.402(PB)/2017 was heard on 22.11.2017 and the same was reserved and order in the application was pronounced on 16.1.2018. In the circumstances, it is represented by the present RP that the present application has been necessitated in view of the fact that 90 days period is also expiring on 28.1.2018 and has sought for further extension of period by 90 days to be calculated from the date of the pronouncement of order i.e. 16.01.2018. However, in this respect the Resolution Professional has invoked Rule 11 of NCLT Rules, 2016 read with Rule 51 of NCLT Rules, 2016 seeking for modification under the provisions of IBC under Section 12(2) read with Regulation 40(2) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016. Perusal of Section 12(2) of the IBC, 2016 shows that this Tribunal has got the power to extend the period of CIRP beyond 180 days based on a resolution passed by the Committee of Creditors with a vote of 75%. However, further perusal of Section 12(3) shows that this Tribunal has got power to extend the time period by 90 days beyond 180 days and not exceeding the said extended period of 270 days. Since the time limit beyond 270 days cannot be extended for completing the CIRP process, this Tribunal is not in a position to allow the prayer as sought for by the Resolution Professional and



hence in the circumstances the application is dismissed and the Resolution Professional is directed to complete the CIRP process within the extended period of 90 days. The application stands dismissed.

  
(DEEPA KRISHAN)  
MEMBER (TECHNICAL)

  
(R.VARADHARAJAN)  
MEMBER (JUDICIAL)

U.D.Mehta  
25.01.2018