

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
SPECIAL BENCH

ITEM No. 10
(IB)-02(PB)/2017

IN THE MATTER OF:

Nikhil Mehta & sons (HUF) & Ors.

.... Applicant/petitioner

Vs.

M/s. AMR Infrastructures Ltd.

.... Respondent

Order under Section 7 of Insolvency & Bankruptcy Code

Order delivered on 22.02.2019

Coram:

Dr. DEEPTI MUKESH,
HON'BLE MEMBER (JUDICIAL)

Sh. S. K. MOHAPATRA,
HON'BLE MEMBER (TECHNICAL)

PRESENTS:

For the Petitioner/Applicant: Mr. Abhishek Anand, Tushar Tyagi, Ms. Chetna Singh,
Adv. for RP.

ORDER

CA-273(PB)/2019:-

This is an application filed by Resolution Professional under Section 12(2)(3) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 40 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 with a prayer for extending the corporate insolvency resolution process by a period of 90 days beyond 180 days which is going to expire on 27.02.2019. The application is supported by the resolution passed by the CoC in its 4th meeting dated 16.02.2019 (A-12) vide agenda item no. 2.

2. A perusal of the minutes of the 4th meeting shows that invitation for submission of resolution plan was issued to prospective

Resolution Applicant and the last date for submission of the resolution plan was fixed as 17.02.2019 whereby 30 days' time for



submission of resolution plan was given. Afterwards, request received for extension of time for submitting resolution plan. Agenda item was voted in the 4th meeting of CoC wherein only 39.68 votes were casted, out of which 39.15 % approved the resolution and only 0.53 % disapproved the resolution. In the facts and in order to achieve the object of obtaining a feasible resolution it is felt that 90 days extension should be granted in the interest of justice.

3. Having heard learned counsel for the Resolution Professional and perusing the majority decision of the 4th meeting of the CoC, we are of the view that case for extending the period beyond 180 days is made out. Keeping in view the object of the code to facilitate the resolution rather than the liquidation, we accept the prayer made by the Resolution Professional. Accordingly, the period of 180 days is extended by another 90 days.

4. The application stands disposed of.

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Sdl-

(S. K. MOHAPATRA)
MEMBER (TECHNICAL)

Sdl-

(Dr. DEEPTI MUKESH)
MEMBER (JUDICIAL)