

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
“CHANDIGARH BENCH, CHANDIGARH”  
(EXERCISING THE POWERS OF ADJUDICATING AUTHORITY  
UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016).**

**CA No.75/2019  
With  
CP (IB) No.201/Chd/Hry/2018  
(Admitted matter)**

**Under Section 12 (2) of the Insolvency  
and Bankruptcy Code, 2016.**

**In the matter of:**

State Bank of India. ....Petitioner-Financial Creditor.

Versus

SRS Limited. ....Respondent-Corporate debtor.

And

**In the matter of:**

Ashok Kumar Gulla. ....Resolution Professional.

**Order delivered on: 05.02.2019**

**Coram: HON'BLE MR. JUSTICE R.P.NAGRATH, MEMBER (JUDICIAL)**

For the Applicant-Resolution  
Professional :

Mr. S.S.Brar, Advocate

**Per: R.P.Nagrath, Member (Judicial):**

**ORDER (Oral)**

**CA No.75/2019:**

This application has been filed by the Resolution Professional seeking extension of time of 90 days for completion of the insolvency resolution process in respect of the corporate debtor. The application is based on the minutes of the meeting of the Committee of Creditors (CoC) held on 22.01.2019, copy of which is at Annexure A-1 attached with the application.

2. State Bank of India, the Financial Creditor filed petition CP (IB) No.201/Chd/Hry/2018 under Section 7 of the Insolvency & Bankruptcy Code, 2016 (for short to be referred here-in-after as the 'Code') against SRS Limited, the Corporate debtor, which was admitted on 21.08.2018 declaring the moratorium and appointing Mr.Ashok Kumar Gulla as the Interim Resolution Professional (RP). It is submitted by the learned counsel for the applicant that the aforesaid IRP was confirmed as the Resolution Professional in the second meeting of the CoC held on 20.09.2018 and the meeting continued through e-voting and which was finalised on 26.09.2018. It is submitted that the CoC was constituted after making public announcement and inviting the claims, which were collated. The initial period of 180 days as prescribed in sub-section (1) of Section 12 of the Code is expiring on 17.02.2019.

3. It is submitted that at agenda No.10 of the meeting of CoC, it is recorded that 15 persons had shown their interest in submitting the plan. On agenda No.11, the CoC noted that the period of submission of resolution plan has been extended upto 15.02.2019 which was just two days prior to the expiry of 180 days period. The learned counsel for the applicant submitted that some time would be consumed in deliberating upon the resolution plans and the CoC thus resolved to seek extension of 90 days more time for completion of the insolvency resolution process and the same was with 93.59% of the voting share.

4. In view of the above discussion, I find that the subject matter is such that the insolvency resolution process cannot be completed within 180 days. Therefore, the application is allowed and the period for

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completion of the insolvency resolution process is extended by another 90 days. CA No.75/2019 stands disposed of.

Copy of this order be supplied to the counsel for the Resolution Professional.

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

February 05, 2019.  
Ashwani