

**IN THE NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, CHANDIGARH**

**CA No.19 of 2019
In
CP (IB) No.155/Chd/Hry/2018**

**Under Section 9 of the Insolvency
and Bankruptcy Code, 2016**

In the matter of:-

M/s Hind Tradex Ltd.

...Petitioner-Operational Creditor

Versus

M/s Lakshmi Precision Screws Ltd.

...Respondent-Corporate Debtor

Present: Mr. Vishav Bharti Gupta, Advocate, for the Applicant in CA No.19/2019

This application has been filed under Section 12(2) of the Insolvency and Bankruptcy Code, 2016 (for short to be referred hereinafter as the 'Code') by the Resolution Professional, seeking extension of time by 90 days beyond the period of 180 days, which expired on 13.01.2019, for completion of the Insolvency Resolution Process in respect of M/s Lakshmi Precision Screws Limited.

2. The petition filed under Section 9 of the Code by the operational creditor i.e. M/s Hind Tradex Limited, was admitted by this Tribunal on 18.07.2018 and moratorium was declared.

3. Vide another order dated 24.07.2018, Mr. Deepak Thukral was appointed as Interim Resolution Professional with the necessary directions.

4. It is stated that the Interim Resolution Professional made a public announcement inviting the claims and after collating the claims, constituted the Committee of Creditors. In the first meeting of Committee of Creditors held on

20.08.2018, the Interim Resolution Professional was confirmed as Resolution Professional.

5. The instant application has been filed on the basis of the decision of the Committee of Creditors in the 7th Meeting of the Committee of Creditors (Agenda Item No.7.09), held on 24.12.2018, seeking extension of 90 days period for completion of the Insolvency Resolution Process. It was discussed that for permitting any new prospective Resolution Applicant, fresh Form-G would be required to be published and the initial period of 180 days is also going to expire. It was also discussed that time would be consumed in evaluating the plan received in accordance with the provisions of the Code and the Regulations. With the application, the Resolution Professional has annexed all the minutes of meeting so far held.

6. From the above discussion, we are of the view that the subject matter is such that the Insolvency Resolution Process cannot be completed within a period of 180 days, initially prescribed under Section 12(1) of the Code. We therefore, allow the instant application and the period for completion of Resolution Process is extended by another 90 days from 13.01.2019. CA No.19 of 2019 stands disposed of.

Copy of this order by supplied to the learned counsel for the applicant.

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

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

January 16, 2019
Mohit Kumar