

**Before the National Company Law Tribunal,
Chandigarh Bench
Corporate Bhawan, Plot No.4B, Sector 27-B, Madhya Marg,
Chandigarh.**

No.:NCLT/Chd/Reg/2145

Date: 05-3-18

CA No. 48/2018 IN
CP(IB)No.49/Chd/Hry/2017
(Admitted Matter)

In the matter of:

Punjab National Bank & Ors.

.....Petitioner/Financial Creditor.

Vs

M/s Arcee Ispat Udyog Ltd. & Ors

.....Respondent/Corporate Debtor.

To

Sh. Jalesh Kumar Grover, IRP
SCO 131, 2nd Floor,
Sector-5 MDC, Panchkula-134109.

Please find enclosed herewith a certified copy of order dated 01.03.2018,
for your information and necessary action.

Encl: Copy of order.


Asstt. Registrar
for Registrar
NCLT, Chandigarh Bench

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

CA No. 48/2018
IN
CP (IB) No. 49/Chd/Hry/2017
(Admitted matter)

Under Section 12(2) of IBC, 2016 read
with Regulation 40 of the Insolvency
& Bankruptcy Board of India (IRP for
Corporate Persons) Regulations, 2016

In the matter of:

Punjab National Bank
having its Head Office at
Bikhaji Cama Place,
New Delhi-110067

And

Branch Office at MCB, Model Town,
Hissar through its Attorney and
Principal Officer, Shri Navdeep,
Senior Manager, Branch Office, MCB,
Model Town, Hissar.

...Petitioner/Financial Creditor

Vs.

M/s Arcee Ispat Udyog Ltd.
having its registered office at
7th KM Stone Barwala Road,
Talwandi Rana, Hissar-125001

...Respondent/Corporate Debtor

And

In the matter of :

**Committee of Creditors of
Arcee Ispat Udyog Limited
(Corporate Debtor)**

.... Applicant.

Order delivered on: 01.03.2018

**Coram: Hon'ble Mr. Justice R.P. Nagrath, Member(Judicial)
Hon'ble Mr. Pradeep R. Sethi, Member (Technical)**

For the applicant: Mr. G.S. Sarin, Advocate.

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CA No. 48/2018 IN
CP (IB) NO. 49/Chd/Hry/2017



Per: Mr. Justice R.P. Nagrath, Member (Judicial)

Order (Oral)

CA No. 48/2018

This application has been filed by Mr. Jalesh Kumar Grover, Resolution Professional on behalf of Committee of Creditors of Corporate-Debtor under Section 12 (2) of the Insolvency and Bankruptcy Code, 2016 for extension of time for completion of resolution process. CP (IB) No. 49/Chd/Hry/2017 was admitted by this Tribunal on 30.08.2017. Mr. Jalesh Kumar Grover was appointed as the Interim Resolution Professional vide order dated 07.09.2017. He was later on confirmed as the Resolution Professional in terms of the decision taken in the 1st meeting of Committee of Creditors held on 06.10.2017. The present application is filed on the strength of minutes of meeting of Committee of Creditors held on 20.02.2018 wherein it was noticed that the period of 180 days from the date of admission of petition, is expiring on 26.02.2018. It was resolved to seek extension for 90 days for completion of resolution process which is the maximum period that can be extended for completion of resolution process.

2. We have heard the authorised representative of Resolution Professional and perused the record. The ground for seeking extension of time is that the Resolution Professional has received two Expression of Interests which are still to be examined and decision to be taken ultimately by the Committee of Creditors. The Committee of Creditors comprises of Punjab National Bank – the only Financial Creditor who had filed the petition under Section 7 of the Insolvency and Bankruptcy Code, 2016. It is also found that

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CA No. 48/2018 IN
CP (IB) NO. 49/Chd/Hry/2017



Resolution Professional has been sending his progress reports regularly and holding the meetings at the frequent intervals.

3. In view of the aforesaid, we are satisfied that the corporate insolvency resolution process cannot be completed within a period of 180 days and on the basis of decision taken by the Committee of Creditors, we find it to be a fit case for granting extension for 90 days for completion of resolution process. We, accordingly allow this application and extend the period for completion of resolution process by a period of 90 days beyond 26.02.2018. CA No. 48/2018 stands disposed of.

Copy of this order be communicated to the Resolution Professional as well as to the Punjab National Bank, the Financial Creditor.

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



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

March 01, 2018
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Sd/-
DD/DR/AR/Court Officer
National Company Law Tribunal
Chandigarh Bench