

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

No.:NCLT/Chd/Reg/838

Date: 19-6-18

CA No. 214/2018

IN

CP(IB)No.104/Chd/Hry/2017

Under section 12(2) of the IBC, 2016

In the matter of:

Punjab National Bank.

.....Petitioner/Financial Creditor.

Vs

M/s Dinesh Polytubes Pvt. Ltd


.....Respondent/Corporate Debtor.

To

Sh. Jalesh Kumar Grover, RP
R/o Flat No. 202, GH-40,
Sector-20, Panchkula-134116.

Please find enclosed herewith a certified copy of orders dated 12.06.2018 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.214/2018
IN
CP (IB) No.104/Chd/Hry/2017**

Under Section 12(2) of IBC, 2016.

In the matter of:

Punjab National Bank
having its Head Office at
7, Bikhaji Cama Place,
New Delhi-110607.

Vs.

M/s Dinesh Polyubes Pvt. Ltd.,
having its registered office at
455, Agarwal Colony,
D.N. College Road,
Hissar-125001, Haryana.

... Petitioner-Financial Creditor

... Respondent-Corporate Debtor

And

In the matter of:

M/s Dinesh Polyubes Pvt. Ltd.,
having its registered office at
455, Agarwal Colony,
D.N. College Road,
Hissar-125001, Haryana.

And

Committee of Creditors of
Dinesh Polyubes Pvt. Ltd.

... Corporate Debtor

Order delivered on 12.06.2018.

**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, Practising Company Secretary.

Per: Pradeep R. Sethi, Member(Technical)

ORDER

The petition filed by the Punjab National Bank under Section 7
of the Insolvency & Bankruptcy Code, 2016 (hereinafter referred to as the

CA No.214/2018 IN
CP(IB) No.104/Chd/Hry/2017



Code) for initiation of the corporate insolvency resolution process (CIRP) in the case of M/s Dinesh Polyubes Pvt. Ltd. was admitted on 11.12.2017 and moratorium was granted in terms of sub section (1) of Section 14 of the Code. By order dated 20.12.2017, Shri Jalesh Kumar Grover was appointed as Interim Resolution Professional. In the first meeting of Committee of Creditors (COC) held on 18.01.2018, Shri Jalesh Kumar Grover was appointed as the Resolution Professional (RP).

2. The present application is filed under Section 12 (2) read with Regulation 40 of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for extension of time by 90 days beyond the period of 180 days i.e. 08.06.2018 for the completion of the CIRP.

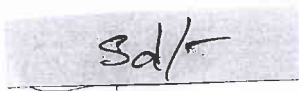
3. During the course of the hearing the authorised representative for the RP referred to the minutes of the 6th meeting of the COC held on 05.06.2018 (Annexure 16 of the application) and to item No.6.06 thereof in which the members were apprised that the CIRP period shall be completed on 08.06.2018 and as per Section 12 (2) of the Code, for extension of CIRP period beyond 180 days an application needs to be filed with the Adjudicating Authority by the RP. The RP also informed the members of the COC that a resolution plan was submitted by the resolution applicant only three days before and it will take some time by the RP to check its viability and compliance with the provisions of the Code and COC also needed time for its approval. It was thereupon resolved that the RP is authorised by the members of COC with 100% voting share to file an extension application under Section 12 to the Adjudicating Authority to extend the period of CIRP beyond 180 days.



4. We have carefully considered the submission of the authorised representative for the RP and also perused the records. We find that the RP has stated before the COC in the 6th meeting held on 05.06.2018 that the resolution plan was submitted by the resolution applicant only three days before and it will take some time by RP to check its viability and compliance with the provisions of the Code and the COC would also need time for its approval. It was discussed in the COC that since RP had already received the resolution plan and the same is under evaluation and examination, extension of 90 days should be sought from the Adjudicating Authority. The resolution authorising the RP to file the extension application under Section 12 to the Adjudicating Authority to extend the period of CIRP beyond 180 days has been passed with 100% voting share.

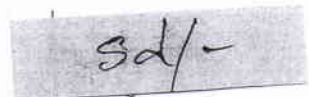
5. In view of the above discussion, we are satisfied that the subject matter of the case is such that CIRP cannot be completed within 180 days. Under the provisions of Section 12(3) of the Code, we extend the duration of the CIRP beyond 180 days by a further period of 90 days.

Copy of this order be communicated to the RP.


(Justice R.P. Nagrath)
Member (Judicial)

June 12, 2018
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(Pradeep R. Sethi)
Member (Technical)

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