

**IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI**  
**PRINCIPAL BENCH**

**Item No. 10**  
**(IB)-1289(PB)/2018**

**IN THE MATTER OF:**

Edelwiess Asset Reconstructions Co. Ltd.

.... Applicant/petitioner

Vs.

Mansarovar Heritage INN Pvt. Ltd.

.... Respondent

**Order under Section 7 of Insolvency & Bankruptcy Code, 2016**

**Order delivered on 05.11.2019**

**Coram:**

**CHIEF JUSTICE (RTD.) M. M. KUMAR**  
**HON'BLE PRESIDENT**

**SH. S. K. MOHAPATRA**  
**HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**


For the RP

Ms. Kiran Sharma, CS

**ORDER**

**CA-2373(PB)/2019:-**

This is an application with a prayer for extension of Corporate Insolvency Resolution Process period beyond 27.10.2019 on the completion of 270 days. The Insolvency and Bankruptcy Code (Amendment), Act, 2019 notified on 06.08.2019 which is made effective from 16.08.2019, a proviso has been added which makes it clear that even after the inclusion of the litigation period, the maximum time for completion of CIRP period would be 330 days. However according to new proviso, in pending processes a further period of 60 days has been provided to complete the process. The present application has been filed by placing reliance on the aforesaid amendment. In the 6<sup>th</sup> meeting of CoC held on



09.10.2019 IRP/RP was authorized to file the instant application.

The resolution on agenda item no. 2 under the heading 'TO CONSIDER TO APPLY FOR EXTENSION OF PERIOD BY SIXTY DAYS BEYOND TWO HUNDRED SEVENTY DAYS FOR COMPLETION OF CORPORATE INSOLVENCY RESOLUTION PROCESS.' has been approved by 100 % voting share. There are various factors discussed in the agenda item namely the civil litigation pending in the Hon'ble Rajasthan High Court and the possibility of culmination of the CIRP into a resolution plan because the process is still in progress. An 'Expression of Interest' has also been invited and the plan of the potential resolution applicants are likely to be considered. On the basis of the aforesaid factors the CoC vide its resolution has resolved as under:-

**“RESOLVED THAT** pursuant to section 12 sub-section 2 of the Insolvency and Bankruptcy Code, (Amendment) Act, 2019 read with Regulation 40 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, and other applicable provisions of the Insolvency and Bankruptcy



Code, 2016 and in accordance with rules and regulations made thereunder, the Committee of Creditors hereby instructs the Resolution Professional, Mr. Darshan Singh Anand, to file an application to the Adjudicating Authority, i.e. Hon'ble NCLT, New Delhi Bench to extend the period of the corporate insolvency resolution process by sixty (60) days beyond two hundred seventy (270) days.

**RESOLVED FURTHER THAT** the Committee of Creditors hereby authorize Mr. Darshan Singh Anand, Resolution Professional to seek legal assistance to give effect to this resolution.

**RESOLVED FURTHER THAT** the Committee of Creditors hereby authorise the Resolution Professional to undertake debit transactions for payment of said fees/costs/expenses and the said cost/expenses shall be treated as Insolvency resolution process cost of Mansarovar Heritage Inn Private Limited.

**RESOLVED FURTHER THAT** the Committee of Creditors hereby agrees to disburse the said expenses by debiting the bank accounts maintained by the corporate debtor and authorize Mr. Darshan Singh Anand, Resolution

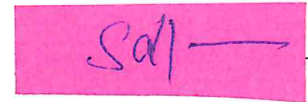


Professional to do all acts, deeds and matters as may be necessary to give effect to this resolution.”

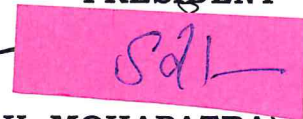
The application is covered by the second proviso of Section 12(3) as amended on 06.08.2019 w.e.f. 16.08.2019. Therefore, the application warrants acceptance.

As a sequel to the above discussion, the application is allowed and the period of CIRP is extended for another 60 days beyond 27.10.2019. We expect the resolution professional and the CoC to act expeditiously and utilise the extended period of 60 days beneficially and profitably.

The application stands disposed of.



**(M.M.KUMAR)  
PRESIDENT**



**(S. K. MOHAPATRA)  
MEMBER (TECHNICAL)**