

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL, NEW DELHI**

**Company Appeal (AT) (Insolvency)No. 663 of 2019**

**IN THE MATTER OF:**

**JM Financial Asset Reconstruction Company Ltd. ....Appellant**

**Vs.**

**G.Madhusudhan Rao,  
RP of Bheema Cements Ltd. ....Respondents**

**Present :**

**For Appellant: Mr. Ramji Srinivasan, Senior Advocate, Mr. Abhishek Anand, Mr. Tushar Tyagi, Mr. Nikhik Ramdev, Advocates**

**For Respondents: Mr. G. Madhusudhan Rao, RP**

**O R D E R**

**03.07.2019** - Learned counsel appearing on behalf of the Appellant and Mr. Madhusudhan Rao, learned counsel on behalf of the Respondent –‘Resolution Professional’ both submit that ‘Information Memorandum’ was prepared on 25<sup>th</sup> August, 2018 and time was lost in renewal of mining leases. In the absence of renewal by the Government of Telangana, therefore, it was not reflected in the ‘Information Memorandum’ which could not generate any ‘Resolution Plan’. During the pendency of the ‘Corporate Insolvency Resolution Process’, the mine lease has been renewed on 8<sup>th</sup> January, 2019 pursuant to which new

....contd./

'Information Memorandum' is to be prepared as it amounts to additional assets of the 'Corporate Debtor'. Therefore, certain time should be excluded for counting the period of 180 days or 270 days of the 'Corporate Insolvency Resolution Process' for proper Resolution.

Learned counsel for the Appellant sought permission to file additional affidavit giving details of the debt and enclose a copy of the renewal of lease issued by '**State of Telangana**' in favour of the 'Corporate Debtor'. The affidavit should be filed by 5<sup>th</sup> July, 2019.

Post the case for 'orders' on **9<sup>th</sup> July, 2019**.

Meanwhile, the Adjudicating Authority will not pass any order of liquidation.

[Justice S. J. Mukhopadhaya]  
Chairperson

[Justice A. I. S. Cheema]  
Member (Judicial)

[Kanthi Narahari]  
Member (Technical)

ss/gc