

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

**Company Appeal (AT) (Insolvency) No. 706 of 2020**

**In the matter of:**

**Pioneer Rubchem Pvt. Ltd  
Through Authorized representative  
Having Regd. Office at:  
111, Abhishek, C-5, Dalia Estate,  
Behind Kuber Building,  
Off New Link Road,  
Andheri (W), Mumbai – 400053 (MH)**

**...Appellant**

**Vs.**

- 1. Vivek Raheja  
Resolution Professional,  
Trading Engineers (International) Limited  
R/o JD-2C, 2<sup>nd</sup> Floor,  
Pitampura, Delhi – 110034** **...Respondent No.1**
  
- 2. Committee of Creditors  
Trading Engineers (International) Limited  
Through,  
The Lead Creditor of the Corporate Debtor** **....Respondent No.2**

**Present:**

**For Appellant: Mr.Mayank Kshirsagar and Ms.Pankhuri, Advocates**

**For Respondent: Mr. Vivek Raheja, Resolution Professional.**

**ORDER**  
**(Through Virtual mode)**

**25.08.2020-** The Appellant has approached this Appellate Tribunal for 'Extension of Time' to submit 'Resolution Plan' alongwith 'Expression of Interest' (for short EOI). He has submitted that only two 'Resolution

Plan' have been received by the 'Resolution Professional' so far, and if his proposal is not accepted, the object of the Code i.e. Maximization of value of assets, to promote entrepreneurship etc. will not be achieved, in case of the present 'Corporate Insolvency Resolution Process' (for short CIRP) of the Corporate Debtor.

2. The analysis of the Application reveals followings:-

- a) CIRP against Corporate Debtor - M/s. Trading Engineers (International) Limited commenced on 04.07.2019 and Mr. Vivek Raheja was appointed as Insolvency Resolution Professional
  - b) Mr. Vivek Raheja - Resolution Professional('RP') informed this Appellate Tribunal that he has issued calling for prospective Resolution Applicants to submit their EOI by 05.03.2020 and Resolution Plans by 05.04.2020. Since no resolution plan was received during this period Resolution Professional has extended the submission of EOI till 30.06.2020 and Resolution plan by 30.07.2020.
  - c) Resolution Professional has submitted that the request of the Appellant for Extension of time sought on 13.07.2020 was rejected by Committee of Creditors on 16.07.2020 as the same was received beyond the extended time line for submission of EOI.
  - d) It is also submitted by the RP that the maximum period of 330 days for CIRP is expiring on 29.08.2020 and allowing EOI at this stage would derail the CIRP.
3. Section 12 of the IBC, 2016 provides for a time line of 180 days for completion of CIRP and even if we consider extended period it is another 90 days and hence within 270 days the CIRP should be completed.

4. Although it is directory that CIRP can be completed upto a period of 330 days or so which is largely to consider the time frame of judicial process. Hence, practically all attempt be made to complete the CIRP within 270 days.
5. In the present case already two Resolution Plans have been received and hence the aspect of competitive bidding is complied with, if we permit the present Appellant, it will open a floodgate for such applications & will derail CIRP & purpose of IBC, not only in this case but in other cases also. The Appeal is devoid of any merit.
6. Hence, the Appeal is dismissed.

**[Justice Bansi Lal Bhat]  
Acting Chairperson**

**[Justice Anant Bijay Singh]  
Member (Judicial)**

**[Dr. Ashok Kumar Mishra]  
Member (Technical)**

RK/GC