

**The application filed by the erstwhile Directors to grant further time during the last minute of completion of CIRP is not acceptable, NCLT held**

<b>CASE TITLE</b>	George Vinci Thomas &ors V. India Techs Limited <sup>1</sup>
<b>CASE CITATION</b>	IA No. 218/KOB/2020
<b>DATE OF ORDER</b>	12.02.2021
<b>COURT/TRIBUNAL</b>	NCLT, Kochi Bench
<b>CASES REFERRED</b>	Quinn Logistics India Private Limited Vs. Mack Soft Tech Private Limited
<b>SECTION/REGULATION REFERRED</b>	Section 12 of IBC, 2016

**Brief of the case:**

An application was filed by Mr. George Vinci Thomas and 2 others, Suspended Directors of the Corporate Debtor M/s India Techs Limited & others against the Resolution Professional and others praying to extend the CIRP for 90 days in order to get a Potential Resolution Applicant.

**Decision:**

Hon'bleNCLT, Kochi Bench dismissed the application with following observations:

*"17...The ground that the potential Resolution Applicant due to lack of knowledge failed to submit EOI within time cannot be accepted. Besides no indulgence can be given to someone who hasn't been vigilant enough. The Potential Resolution Applicant has not shown sufficient cause for its delay in submitting its EoI. Mere stating by the applicant herein that it is on account of Covid19 Pandemic would not be considered as sufficient reason to condone the delay. No reason is assigned as to how the pandemic affected the efforts of the potential Resolution Applicant in approaching the Resolution Professional in submitting the EoI.*

*18. Therefore, I am not persuaded by the submissions made by the applicants herein on behalf of the potential Resolution Applicant to condone the delay and accept its EoI. The decisions referred to by the applicants are distinguishable on facts. The order therein was passed depending upon the relevant facts in the respective cases. Here, the facts are distinct. The potential Resolution Applicant, if any, has been negligent in submitting the EoI to the RP and the present application filed by the erstwhile Directors to grant further time during the last minute of completion of CIRP is not acceptable. Hence, the IA filed by the suspended Directors of the Corporate Debtor doesn't merit consideration and is liable to be rejected."*



**QR CODE FOR FULL ORDER/JUDGEMENT:**

<sup>1</sup><https://ibbi.gov.in/uploads/order/04a2b0b3e47f6c52b96b45fcfd25b3d9.pdf>