

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI

C.P (IB)-1799/(MB)/2018
MA 2891/2019, MA 2755/2019

CORAM:

SHRI V. P. SINGH
MEMBER (J)
SHRI RAJESH SHARMA
MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON 26.8.2019

NAME OF THE PARTIES: Edelweiss Asset Reconstruction Co Ltd
V/s
Sejal Glass Ltd

Section 7 of the Bankruptcy and Insolvency Act, 2016

ORDER

42. MA 2891/2019, MA 2755/2019, In C.P. (IB)-1799/(MB)/2018

MA 2891 has been filed for urgent listing of MA 2755/2019 in CP 1799/2018. Heard the argument of the Ld. Counsel for MA 2755/2019.

MA 2755/2019 has been filed by the Resolution Professional under Section 12(2) of IBC, 2016 read with Regulation 40 of the Insolvency & Bankruptcy (Insolvency Resolution) Regulations, 2017, seeking an extension of the CIRP period by further 90 days beyond the period of 180 days.

The applicant contends that the Petition filed under Section 7 of IBC, 2016 was admitted by order of this Bench dated 13.2.2019 and Mr Rajendra Kumar Girdhar was appointed as the Interim Resolution Professional and after that, the CoC in its meeting held on 27.3.2019 appointed Mr Prashant Jain as the RP, which was confirmed by order of this Bench dated 23.4.2019. The statutory period for completion of CIRP ended on 12.8.2019.

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It is contended that the CoC in its 6th meeting held on 7.8.2019 discussed the extension of the CIRP period by a further period of 90 days.

The applicant has also annexed minutes of CoC. It appears from the minutes of the meeting attached to the application that CoC members with 77.04 % vote share passed a resolution for extension of the CIRP period by further 90 days. It appears that the CoC further authorised the RP to apply to the Adjudicating Authority under Section 12(2) of IBC, 2016 for seeking an extension of CIRP by 90 days and in compliance of the same, RP has filed this application. Given the resolution passed by the CoC, we at this moment extend 90 days' period for completion of CIRP.

MA is at this moment allowed and disposed of accordingly.

Sd/-

RAJESH SHARMA

Member (Technical)

Sd/-

V. P. SINGH

Member (Judicial)



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On 12/09/2019

Assistant

National Company Law Tribunal Mumbai Bench