

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
COURT-V
(Division Bench)

Item No.-101
IB-820/PB/2022
New IA-2083/2024

IN THE MATTER OF:

Canara Bank

.....Applicant

Vs.

M/s. CMI Ltd.

.....Respondent

SECTION

U/s 7 IBC

Order delivered on 02.05.2024

CORAM:

SHRI MAHENDRA KHANDELWAL,
HON'BLE MEMBER (JUDICIAL)

Dr. SANJEEV RANJAN,
HON'BLE MEMBER (TECHNICAL)

HYBRID HEARING (PHYSICAL & VC)

PRESENT:

For the Applicant :
For the Respondent :
For the RP : Adv Ashutosh Gupta, Adv Gaurav Rana,
Adv Yatharth Jain

ORDER

New IA2083/2024:-

This is an application filed by the Resolution Professional under Section 12(2) of the IBC read with Regulation 40(2) of IRP for CP Regulations, 2016 seeking further extension/time limit of completion the CIRP period. Heard Ld. Counsel for the Resolution Professional. It was submitted that this Adjudicating Authority vide order dated 06.02.2024 in IA-477/2024, had extended CIRP period beyond 28.01.2024 till 28.04.2024, CIRP was initiated w.e.f. 28.07.2023. In terms of provisions contained in second proviso to Section 12(3), the CIRP has to mandatorily be completed within a period of 330 days from the insolvency commencement date. Ld. Counsel on behalf of Resolution

Professional submitted that they have received Resolution Plan which is under consideration of the CoC and the CoC in its 11th meeting held on 10.04.2024 has passed a resolution for seeking further extension for completion the CIRP period. Keeping in view the facts and circumstances of the case, we hereby extend the CIRP period till 330 days from the date of its commencement as provided in second proviso to Section 12 (3). The RP is directed to complete the CIRP process within the extended period. With these observations, the present IA is **disposed off**.

Sd/-

**(Dr. SANJEEV RANJAN)
MEMBER (T)**

Sd/-

**(MAHENDRA KHANDELWAL)
MEMBER (J)**