

DIVISION BENCH

ITEM NO.108

**NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH
PRAYAGRAJ**

IA No.290/2024 IN CP (IB) No.25/ALD/2023

CORAM:

- 1. SHRI PRAVEEN GUPTA,
HON'BLE MEMBER (JUDICIAL)**
- 2. SHRI ASHISH VERMA,
HON'BLE MEMBER (TECHNICAL)**

Date of Order: 1st July, 2024

Attendance-Cum-Order Sheet of the Hearing.

NAME OF THE COMPANY	THE ADMINISTRATOR OF THE SPECIFIED UNDERTAKING OF THE UNIT TRUST OF INDIA THROUGH MR. PURUSHOTTAM M. BANDEKAR V/S M/S USHA INDIA LIMITED
UNDER SECTION	7 IBC (IN CIRP)

COUNSEL APPEARED THROUGH PHYSICAL/ VIRTUAL HEARING:

Ms. Gunjan Jadwani, Adv.

: For the Applicant/ RP, Mr. Chirag Shah present in person

ORDER

IA No.290/2024

Ld. Counsel representing the Applicant/ RP along with RP in person is present.

- 1.** This application has been filed for seeking exclusion of 60 days period in completion of the CIRP on the ground that the three proposals have been received from the Prospective Resolution Applicants, which are under active consideration of the CoC comprising of a large number of the Financial Creditors.
- 2.** It is also averred in the application as well as submitted by the Ld. Counsel representing the RP that a writ petition no.16187 of 2023 is also pending adjudication before the Hon'ble Delhi High Court for release of Fixed Deposit belonging to the assets of the Corporate Debtor, which will impact the final resolution process as well.

-Sd-

-Sd-

3. The decision with regard to seeking exclusion of 60 days period for completing the CIRP, has been taken by the CoC in its meeting held on 03.05.2024, where the Resolution/ e-voting result has been described at page no.75 of the present application. The said e-voting result shows that the CoC has passed the Resolution for moving an application for seeking exclusion of time period of 60 days, by a majority of 94.85% of voting.
4. In view of the averments made in the application as well as the submissions made by the Ld. Counsel representing the RP, the present application is allowed and the exclusion in completion of the CIRP for a period of 60 days is permitted from today i.e. 01.07.2024.
5. Accordingly, IA No.290/2024 stands disposed off.

-Sd-
(Ashish Verma)
Member (Technical)

-Sd-
(Praveen Gupta)
Member (Judicial)

1st July, 2024

Kavya Prakash Srivastava
(Stenographer)