

**NATIONAL COMPANY LAW TRIBUNAL  
GUWAHATI BENCH  
GUWAHATI**

14

**ORDER SHEET OF THE HEARING ON 13<sup>th</sup> MAY, 2024, 10:30 A.M.**

**IA (IBC)/99/GB/2024  
In CP (IB) /9/GB/2019**

**Present: 1. Hon'ble Member (Judicial), Shri H.V. Subba Rao  
2. Hon'ble Member (Technical), Shri Satya Ranjan Prasad**

In the Matter of	Stressed Assets Stabilization Fund Vs National Plywood Industries Ltd.
Under Section	U/s 7 of IBC, 2016.

For Petitioner (s) : Mr. Amit Pareek, RP

For Respondent (s) :

**ORDER**

**IA (IBC)/99/GB/2024**

The above IA is filed by the Ld. Resolution Professional Mr. Amit Pareek, for extension of 45 days for completion of CIRP process, i.e., from 08.05.2024 to 21.06.2024, duly approved with the mandate of CoC members. Admittedly, a fresh CIRP process was initiated by the Resolution Professional in pursuance of the orders of the Hon'ble NCLAT dated 08.02.2024, where under the Resolution Professional was specifically directed to complete the entire CIRP process within 90 days from the date of the order under the supervision of the CoC and accordingly the Resolution Professional restarted the process. The 90 days' time frame fixed by the Hon'ble NCLAT is getting over on 08.05.2024. Since, there are two resolution plans in the hands of the CoC and since there is a likelihood for revival of the Corporate Debtor the CoC in their 23<sup>rd</sup> meeting with a voting percentage of 98.08%, decided to seek further extension from the Adjudicating Authority and accordingly directed the Resolution Professional to file proper application and that is how this present application is filed. After hearing the

submissions of the Resolution Professional, this Bench is of the opinion that since the timeline for completing the CIRP process was fixed by the Hon'ble NCLAT, it is the NCLAT who has jurisdiction and discretion to further extend the CIRP period and not this Adjudicating Authority. Accordingly, the above application is **disposed of** granting liberty to the Resolution Professional to approach the Hon'ble NCLAT for further directions in this regard.

Sd/-  
**Satya Ranjan Prasad**  
**Member (Technical)**

Sd/-  
**H.V. Subba Rao**  
**Member (Judicial)**