

**NATIONAL COMPANY LAW TRIBUNAL**

**COURT ROOM NO. 1,**

**MUMBAI BENCH**

**Item No. 58**

**IA 3066/2024 in C.P. (IB)/300(MB)2023**

CORAM:

**SH. PRABHAT KUMAR      JUSTICE VIRENDRASINGH BISHT (Retd.)**

**HON'BLE MEMBER (TECHNICAL)    HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF THE HEARING ON **14.06.2024**

NAME OF THE PARTIES:    **MICRO CAPITALS PRIVATE LIMITED V/s  
AARYA EQUITY (INDIA) PRIVATE  
LIMITED**

Section 12(2) & 7 of the Insolvency and Bankruptcy Code, 2016

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**ORDER**

**IA 3066/2024 in C.P. (IB)/300(MB)2023**

- 1) Mr. Sarang Pathak, Ld. Counsel for the Applicant is present.
- 2) The present Interlocutory Application has been filed by the Applicant/Resolution Professional of the Corporate Debtor seeking extension of 90 days in the Corporate Insolvency Resolution Process of the Corporate Debtor for a further period from 07.05.2024 till 06.08.2024.
- 3) It is submitted that the Resolution Professional had duly convened Third meeting of the Committee of Creditors on 07.02.2024, wherein the COC members approved filing of application under section 19(2) against the

Suspended Directors for non-Cooperation in the CIRP Proceedings due to which delay has resulted in CIRP Proceedings.

- 4) It is submitted that the CoC in their 5<sup>th</sup> CoC Meeting has approved the further extension of the CIRP period by 90 days. Further, the Members of the Committee of Creditors are of the opinion that there are bright chances of revival of the Corporate Debtor as one resolution plans is received by the Resolution Professional. The Committee of creditors and Resolution Professional are currently in the process of evaluation of the resolution plans. Hence, the COC believes there will be the high possibility to get the Resolution Plan for the Corporate Debtor for revival of the same.
- 5) Having considered the submissions and upon perusal of averments made in the present Application, this Bench is satisfied and allows further extension by 90 days from 08.05.2024. Now, the Corporate Insolvency Resolution Process Period will come to an end on 05.08.2024.
- 6) With the aforesaid observations and directions, the Interlocutory Application bearing IA No. 3066 of 2024, is disposed of as allowed. There will, however, be no order as to costs. Ordered Accordingly.

Sd/-

**PRABHAT KUMAR**  
**MEMBER (TECHNICAL)**

Vedant Kedare

Sd/-

**JUSTICE VIRENDRASINGH BISHT**  
**MEMBER (JUDICIAL)**