

**NATIONAL COMPANY LAW TRIBUNAL**  
**MUMBAI BENCH, COURT-II**

7. IA 3364/2024 IN C.P. (IB)/427(MB)2019

**CORAM:**

**SHRI ANIL RAJ CHELLAN**  
**HON'BLE MEMBER (T)**

**SHRI KULDIP KUMAR KAREER**  
**HON'BLE MEMBER (J)**

**ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE  
NATIONAL COMPANY LAW TRIBUNAL ON 02.07.2024**

**NAME OF THE PARTIES: - Ritesh Prakash Adatiya**  
**Resolution Professional of**  
**Graphene Media Private Limited**  
**IN THE MATTER OF**  
**Outdoor Advertising Professionals**  
**(India) Pvt Ltd**  
**V/s**  
**Graphene Media Pvt Ltd**

**Section: 60(5), Sec 12(2) U/s 9 of (IBC)**

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**ORDER**

**IA.No.3364/2024**: - Adv. Tanmay Kelkar i/b Adv. Aniruth Purusothaman appeared for the Applicant/RP.

This Application has been filed by the Resolution Professional seeking an extension of CIRP for a further period of 90 days, commencing from the date of the order to be passed in this Application. It is submitted that the Resolution Plan submitted by the erstwhile suspended Directors of the Corporate Debtor was rejected on account of the order dated 03.04.2024 passed under Section 66 of the Code in IA No. 2359 of 2022, consequent to which the suspended Directors were disqualified under Section 29A of the Code. In the above circumstances, CoC at its meeting held on 01.05.2024 reached a consensus with a voting share of 68.21 percent to seek an extension of CIRP for a period of 90 days for the issue of fresh Form-G and also

seek exclusion of the period from 24.07.2024 (the date of filing of the Application for the approval of the Resolution Plan with this Tribunal) to 03.04.2024 (the date of order rejecting the Resolution Plan) by this Tribunal.

The Counsel for the Applicant further submits that CIRP in respect of the Corporate Debtor was initiated vide order dated 25.01.2022 and the Resolution Plan approved by CoC on 08.07.2022. The resolution applicant in respect of the resolution plan approved by the CoC became ineligible by a subsequent order passed by this Tribunal dated 03.04.2024. Hence, there is a need to consider afresh resolution plans from eligible resolution applicants.

It is well settled and reiterated from time to time by the Hon'ble NCLAT and Hon'ble Supreme Court that all steps shall be taken to revive the Corporate Debtor and the liquidation is always a last resort. In the facts of the present case, we are satisfied that liquidation is not the only option available. In view of the above and considering the facts and circumstances of the present case, we consider it appropriate to allow this Application, and accordingly, **IA No. 3364/2024 is allowed and disposed of.**

**Sd/-**  
**ANIL RAJ CHELLAN**  
**Member (Technical)**  
*JAGDISH*

**Sd/-**  
**KULDIP KUMAR KAREER**  
**Member (Judicial)**