

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

9. IA 3262/2024 IA 310/2024 IA 1029/2024 in C.P. (IB)/959(MB)2022

**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 25.06.2024**

**NAME OF THE PARTIES:-**      **Mr. Ravi Sethia Resolution Professional Future  
Lifestyle Fashions Limited**  
**IN THE MATTER OF**  
**Bank of India**  
**Vs**  
**Future Lifestyle Fashions Limited**

**Section: 60(5) Sec 66(1) U/s 7 of Insolvency and Bankruptcy Code, 2016**

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**ORDER**

**IA 3262 of 2024:-** Counsel, Rahul Sarda a/w Rahat Kalpatri and Dhruvad Vaghani appeared for the Applicant. This Application has been filed by the RP seeking an extension of 90 days in the period of CIRP from 27.06.2024 to 26.09.2024. It has been noted that CIRP in this case was ordered on 04.05.2023 and 330 days are going to expire along with the extensions and exclusion. It has been pointed out by the Counsel for the RP that presently the CoC is in active consideration of two Resolution Plans and the process of approval of plans is likely to take some more time for which an extension of 60 days would be required. Counsel for the RP has further relied upon *Neel Metal Products Ltd. vs. CA Nirav Tarkas and another in Company Appeal (AT)(Ins.) no. 887 of 2022 decided on 28.07.2022* whereby it was held that it is well settled that the maximum period of CIRP is 330 days but in exceptional cases, the extension can be granted even beyond 330 days. Having considered the submission made by the Counsel for the Applicant and the law laid down in the aforesaid case, we deem it appropriate to

grant an extension of 60 days in the CIRP period. Hence, an extension of 60 days in the CIRP period from 27.06.2024 to 26.09.2024 is granted. Further RP is directed to conclude the CIRP within the stipulated time. Accordingly, **IA 3262 of 2024** is **allowed and disposed of**.

**IA 310 of 2024**:- Counsel, Rahul Sarda a/w Rahat Kalpatri and Dhruvad Vaghani appeared for the Applicant/RP, and Counsel, Krishna Baruah appeared for the Respondent. It has been pointed out that reply has been filed. Counsel appearing for the RP seeks time to file rejoinder to the reply filed by the Respondent. Let rejoinder, if any, on behalf of the RP be filed at least two days before the next date of hearing by serving an advance copy on the other side. List this matter for hearing on **20.08.2024**.

**IA 1029 of 2024**:- Counsel, Rahul Sarda a/w Rahat Kalpatri and Dhruvad Vaghani appeared for the Applicant/RP, and Counsel, Yash Joglekar appeared for the Respondent. Counsel appearing for the Respondent seeks more time to file reply. The last and final opportunity is granted to the Respondent to file reply, if any, within a period of three weeks from today by serving an advance copy on the other side at least two days before the next date of hearing, failing which right to file reply shall stand forfeited. No further opportunity shall be granted. List this matter for the final hearing on **20.08.2024**.

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

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