

NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Item No. 11

IA 3488/2024 (NEW IA) in C.P. (IB)/849(MB)2023

CORAM:

SH. PRABHAT KUMAR JUSTICE VIRENDRASINGH BISHT (Retd.)
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON **08.07.2024**

NAME OF THE PARTIES: **ASHOK INVESTORS TRUST LIMITED. VS**
 OM SHREE GANESH CONTAINERS
 PRIVATE LIMITED

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

ORDER

IA 3488/2024 (NEW IA) in C.P. (IB)/849(MB)2023

- 1) Mr. Manish Jha, Ld. Counsel for the Applicant is present.
- 2) The present Interlocutory Application has been filed by the Applicant/Resolution Professional of the Corporate Debtor under Section 12(2) of the Insolvency and Bankruptcy Code, 2016 seeking extension of Ninety (90) days beyond One Hundred and Eighty (180) days.
- 3) It is submitted that the Applicant after publishing the final list of Prospective Resolution Applicants, the Applicant allowed the Prospective Resolution Applicants qualified on 23.04.2024 to submit their Resolution Plans. Further, during the 5th COC meeting held on 31.05.2024, the Applicant apprised the COC Members that on 24.05.2024, she has received the Resolution Plan from Two Prospective Resolution Applicants which is under the consideration before the Committee of Creditors.

- 4) The Applicant submits that the period of 180 days from the date of admission of the Application for initiation of the Corporate Insolvency Resolution Process of the Corporate Debtor i.e. 5th December, 2023 was coming to an end on 02.06.2024. Accordingly, considering that an extension of time was required, the Committee of Creditors of the Corporate Debtor (“CoC”) with a majority vote of 100% had vide email dated 31.05.2024 given their consent/approval for seeking extension of 90 days from this Tribunal.
- 5) Having considered the submissions and on perusal of the averments made in the present Interlocutory Application, this Bench is satisfied and is of the considered view that the present Interlocutory Application is liable to be allowed thereby extending the time period of Corporate Insolvency Resolution Process of the Corporate Debtor by 90 days beyond 180 days.
- 6) Now in the normal course, the Corporate Insolvency Resolution Process will come to an end on 31.08.2024. Resolution Professional of the Corporate Debtor is directed to make her best and dedicated efforts to complete the Resolution Process of the Corporate Debtor within this extended time.
- 7) With the aforesaid observations and directions, the Interlocutory Application bearing IA No. 3488 of 2024, is disposed of as Allowed. There will, however, be no order as to costs. Ordered Accordingly.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-
JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)