

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT- I) CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **11.07.2024** THROUGH VIDEO CONFERENCING

PRESENT: HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

IN THE MATTER OF : Smartpaddle Technology Pvt Ltd
Vs
Fashion Influence Clothing India Pvt Ltd

MAIN PETITION NUMBER : CP(IB)/7(CHE)2023

(IA/MA) APPLICATION NUMBERS

IA(Liq)/11(CHE)/2024

ORDER

Present: Ld. Counsel Ms. Jayaganga for the Applicant / RP, who is also present in person.

Ld. Counsel Shri. V Manivannan for the Respondents No. 1 and 2.

Ld. Counsel for the Promoter Directors submits that Corporate Debtor is a running company which the Promoter Directors want to run being MSME. Though they submitted their EOI but it was not considered for want of documents. They want to submit a viable resolution plan. He submits that liquidation should be last resort and in the present case there are good chances of revival of the Company.

Ld. Counsel further submits that the decision to liquidate the Corporate Debtor has been taken even prior to expiry of 180 days period.

We are in agreement with contention of Ld. Counsel for the Promoter Directors that revival of the Company is the aim and object of the IBC and not to put the Company in liquidation which should be the last resort. It is also not in dispute that the commercial wisdom of CoC should be given a paramount consideration.

Balancing the interest and in the facts and circumstances and looking into the objects of IBC, we extend the CIRP period for a further period of 60 days from today. i.e. 11.07.2024 and direct the RP to issue fresh Form-G inviting the expression of interest.

It is submitted that certain information and documents are to be provided by the Suspended Directors in respect of which an application has been moved.

Ld. Counsel for the Suspended Directors, on instructions, submits that all the relevant information / documents, if any, in possession of the Suspended Directors, will be provided in a weeks time.

IA(Liq)/11(CHE)/2024 is **disposed of**.

Sd/-

(VENKATARAMAN SUBRAMANIAM)
MEMBER (TECHNICAL)

MG

Sd/-

(SANJIV JAIN)
MEMBER (JUDICIAL)