

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
COURT-III

ITEM No. 101
New IA-2916/2024
In
IB-2688(ND)/2019

IN THE MATTER OF:

Standard Chartered Bank.

.... Petitioner/Applicant

Vs.

RCI Industries & Technologies Pvt. Ltd.

Order under Section 9 of the Insolvency and Bankruptcy Code, 2016

Order delivered on 04.06.2024

CORAM:

SHRI BACHU VENKAT BALARAM DAS
HON'BLE MEMBER (JUDICIAL)

SHRI ATUL CHATURVEDI
HON'BLE MEMBER (TECHNICAL)

HYBRID HEARING (PHYSICAL & VC)

PRESENT:

For Applicant : Mr. Abhishek Anand, Ms. Megha Sharma Advs.

For Respondent :

ORDER

IA-2916/2024

This application has been filed with the following prayers:-

- a. *Allow the present Application;*
- b. *Extend the period of Corporate Insolvency Resolution Process of RCI Industries and Technologies Limited by a period of 60 days beyond 29.05.2024 till 27.07.2024 in accordance with the provisions as laid down in Section 12 of the Insolvency and Bankruptcy Code, 2016 and pass an appropriate order under Section 12(3) for extension of period;*
- c. *Pass such other or further order / order(s) as may be deemed fit and proper in the facts and circumstances of the instant case."*

It is stated by Mr. Abhishek Anand, Ld. Counsel appearing for the Resolution Professional that the CoC in the 22nd meeting held

on 22.05.2024 has resolved to seek extension by sixty days because of the reason that two compliant Resolution Plans have been put on vote and accordingly a decision will be taken. The Resolution has been passed by 82.02% votes which is extracted below:

***"RESOLVED THAT,** pursuant to section 12(2) of the Insolvency and Bankruptcy Code, 2016 and the regulations made thereunder, the Consent of CoC be and is hereby accorded for making an application to Hon'ble Adjudicating Authority for grant of additional 60 days from 28.05.2024 in the matter of RCI Industries & Technologies Limited.*

***FURTHER RESOLVED THAT** Mr. Brijesh Singh Bhadauriya, the Resolution Professional, be and is hereby authorized to make the necessary application(s) with the Adjudicating Authority to implement the above decision of the Committee of Creditors."*

Having regard to the facts and circumstances of the case, we grant extension of sixty days from 29.05.2024 till 27.07.2024.

IA-2916/2024 **allowed.**

-Sd-
(ATUL CHATURVEDI)
MEMBER (TECHNICAL)

-Sd-
(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)