

DIVISION BENCH

ITEM NO.123

**NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH
PRAYAGRAJ**

IA No.202/2024 & IA No.203/2024 IN CP (IB) No.40/ALD/2023

CORAM:

- 1. SHRI PRAVEEN GUPTA,
HON'BLE MEMBER (JUDICIAL)**
- 2. SHRI ASHISH VERMA,
HON'BLE MEMBER (TECHNICAL)**

Date of Order: 19th April, 2024

Attendance-Cum-Order Sheet of the Hearing.

NAME OF THE COMPANY	ASSETS CARE & RECONSTRUCTION ENTERPRISE LTD. V/S KHATEMA FIBRES LIMITED
UNDER SECTION	7 IBC (IN CIRP)

COUNSEL APPEARED THROUGH PHYSICAL/ VIRTUAL HEARING:

Ms. Jasmine Damkewala, Adv.

: For the Financial Creditor

ORDER

IA No.202/2024

- 1.** This is the 4th Progress Report filed by the Resolution Professional. The same is taken on record subject to just exceptions.
- 2.** Accordingly, IA No.202/2024 stands disposed off.

IA No.203/2024

- 1.** This application has been filed for seeking extension of 90 days beyond 180 days which has expired on 10th April, 2024.
- 2.** It is stated in the application as well as also submitted by the Ld. Counsel representing the RP that in pursuance of the publication inviting the Resolution Plans, three Prospective Resolution Applicants have already submitted their plans which are under active consideration of the COC.
- 3.** In view of this position, the COC has recommended for extension of time in terms of a meeting dated 11th March, 2024 vide Agenda Item No.5, passing the resolution by 99.90% of the voting.

-Sd-

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4. In view thereof, the application is allowed and the extension by 90 days is allowed which is commencing from 11th April, 2024. It is expected that the RP would take all out efforts to ensure that the CIRP is expedited and completed in accordance with law. Let the exclusion of time period from the date of moving this application i.e. 10th April, 2024 till the passing of this order i.e. today, is also excluded.
5. Accordingly, IA No.203 stands disposed off.
6. The main CP i.e. CP (IB) No.40/ALD/2023 is adjourned for further hearing on 17th May, 2024.

-Sd-
(Ashish Verma)
Member (Technical)

19th April, 2024

Avaneesh Kumar Singh
(Stenographer)

-Sd-
(Praveen Gupta)
Member (Judicial)