

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**AHMEDABAD**  
**DIVISION BENCH**  
**COURT - 1**

ITEM No. 139 - IA/327(AHM)2023  
In  
**CP(IB) 213 of 2018**

**Proceedings under Section 7 IBC**

**IN THE MATTER OF:**

Bank of India

.....Applicant

V/s

May Fair Leisures Ltd

.....Respondent

**Order delivered on: 17/05/2023**

**Coram:**

Mr. Shammi Khan, Hon'ble Member(J)

Mr. Kaushalendra Kumar Singh, Hon'ble Member(T)

**PRESENT:**

Mr. Jaimin Dave, Advocate for the applicant in IA/327(AHM)2023

Mr. Monaal J. Davawala, Advocate for Respondent No.1

Mr. K.M. Parikh, Advocate for Respondent No.2/Bank of India

Adv Manish Jha appearing for the Applicant/Erstwhile RP Mr. S Gopalakrishnan

**ORDER**

**IA/327(AHM) 2023**

Ld. Counsel for the Applicant/Successful Resolution Applicant (SRA) appears and advanced his arguments for giving additional time up to 22.06.2023 to make the payment as regards to the Resolution Plan, which has already been approved.

It is pointed out that only one property of the Corporate Debtor is still under attachment of the Enforcement Directorate (ED). For that reason, the peaceful possession yet could not be handed over. But at the same time it is also accepted by him that this is not a ground for seeking time but it is because of the reason that the funds are held up and for certain unavoidable circumstances the SRA is unable to make the payment on the due date i.e., 28.05.2023. However, if a little concession is given then it shall be possible for SRA to make compliance.

We have heard the Ld. Counsel for the RP as well as Ld. Counsel for the sole CoC Member (Respondent no. 2). In the interest of all the Stakeholders as well as for the successful implementation of the plan, we are of the view that the time as

requested can be allowed. We are accordingly allowing the SRA to make the payment up to 22.06.2023 as requested.

It is made very clear that no further extension beyond 22.06.2023 shall be considered.

At this stage, the Ld. Counsel for the sole CoC, viz., Bank of India, states that in case the time is extended, then the SRA should be directed to make payment for the interest for the further period.

Be that as it may, in the interest of all the Stakeholders, we are inclined to give time up to 22.06.2023 to make the payment.

With this, IA/327(AHM) 2023 stands disposed of.

-SD-

**KAUSHALENDRA KUMAR SINGH**  
**MEMBER (TECHNICAL)**

-SD-

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**

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