

IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
SPECIAL BENCH
COURT - 1

ITEM No.13-IA/985(AHM)2022 in
C.P.(IB)/209(AHM)2021

Proceedings under Section 7 IBC

IN THE MATTER OF:

State Bank of India
V/s
Yashasvi Yarns Ltd

.....Applicant

.....Respondent

Order delivered on: 21/11/2022

Coram:

Dr. Madan B. Gosavi, Hon'ble Member(J)
Mr. Subrata Kumar Dash, Hon'ble Member(T)

PRESENT:

For the Applicant : Mr. Arjun Sheth, Advocate, for the applicant in
IA/985(AHM)2022
For the Respondent :

ORDER

IA/985(AHM)2022 is filed by the Resolution Professional under Sections 12 & 60(5) of the IBC, 2016 r.w. Rule 11 of NCLT, 2016, seeking the extension of the CIRP period of the Corporate Debtor by 90 days. The CoC in its meeting dated 11.10.2022 by 100% votes recommended for the extension of CIRP.

Heard Ld. Counsel appearing for the applicant.

Ld. Counsel appearing for the RP submitted that there are six Resolution Plans under the consideration of the CoC. It appears that there are chances of resolution of the insolvency of the Corporate Debtor. Hence, CIRP period is extended by 90 days as prayed for.

Accordingly, IA/985(AHM)2022 stands disposed of.

-SD-
SUBRATA KUMAR DASH
MEMBER (TECHNICAL)

-SD-
DR. MADAN B GOSAVI
MEMBER (JUDICIAL)