

NATIONAL COMPANY LAW TRIBUNAL
COURT-I, MUMBAI BENCH

Item 2

IA 2659/2022 in C.P. (IB)/246(MB)2017

CORAM:

SH. SHYAM BABU GAUTAM
HON'BLE MEMBER (T)

JUSTICE P.N. DESHMUKH (Retd.)
HON'BLE MEMBER (J)

ORDER SHEET OF THE HEARING ON 22.09.2022

NAME OF THE PARTIES: - **MR. PULKIT GUPTA RESOLUTION
PROFESSIONAL OF SHARON BIO- MEDICINE
LIMITED**

**IN THE MATTER OF
CulrossnOpportunitic SP. & others
VS
M/S Sharon Bio-Medicine Ltd**

Appearance (via video-conference):

For Applicant : Adv. Ashish Kamat, Bishwajit Dubey, Adv.
Madhav Kanoria, Adv. Anush Mathkar,
Adv. Neha Shivhare, Adv. Rishit Vimadalal,
and Adv. Nayani Agrawal

For Respondent :

Section 12 (2) of IBC, 2016 & Rule 11

ORDER

This is an Application filed by the Applicant, Mr. Pulkit Gupta Resolution Professional of Sharon Bio-Medicine Ltd. seeking additional 60 days for successful completion of the Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor. Ld. Counsel for the Resolution Professional invited our attention towards the various progress made by the Resolution Professional. The Applicant published an invitation for Expression of Interest (EOI) as per Form-G specified in the CIRP Regulations on June 10, 2022 in Free Press Journal (English, Marathi Edition), Navkal (Marathi, English Edition), Financial Express (Marathi, Delhi Edition), And Jansatta (Hindi, Delhi Edition). In the Thirteenth meeting of the CoC, the Applicant apprised the CoC of *inter alia* that in response to the advertisement published for

inviting EOIs, 31 EOIs have been received from various Prospective Resolution Applicants. The Applicant issued the request for Resolution Plans, information memorandum and granted access to the virtual data room to eligible PRAs.

In the Fourteenth CoC Meeting, the Applicant informed the members that after the extension of time for submission of EOIs, a total of 32 EOIs were received from various PRAs.

Further, in light of the various requests received from the PRAs and the high level of interest shown by the PRAs, the CoC decided to extend the last date for submission of Plans from August 13, 2022 to August 22, 2022.

Ld. Counsel for the Applicant apprised the members of CoC that the Six Resolution Plans are received in relation to Corporate Debtor. In 16th CoC meeting, it is resolved that, an Application should be made before the Adjudicating Authority for extension of period of CIRP by 60 days for evaluation, negotiation, and approval of resolution plans. Accordingly, the present IA is filed.

Having considered the submissions by the Counsel for the Applicant and on perusal of the averments made in the Application, this Bench deems it fit and proper to grant additional time of 60 days' from today. With the aforesaid observations, IA bearing IA 2659/2022 is disposed of as allowed.

Sd/-
SHYAM BABU GAUTAM
Member (Technical)

Prasad

Sd/-
JUSTICE P.N. DESHMUKH
Member (Judicial)