

NATIONAL COMPANY LAW TRIBUNAL

COURT ROOM NO. 1,

MUMBAI BENCH

Item No. 27

IA 2695/2024 (NEW IA) in C.P. (IB)/255(MB)2020

CORAM:

SH. PRABHAT KUMAR JUSTICE VIRENDRASINGH BISHT (Retd.)
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON **04.06.2024**

NAME OF THE PARTIES: **UPS EXPRESS PVT LTD VS GREYS EXIM**
PVT LTD

Section 60(5) & 9 of the Insolvency and Bankruptcy Code, 2016 & Rule

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ORDER

IA 2695/2024 (NEW IA) in C.P. (IB)/255(MB)2020

- 1) Ms. Mily Ghoshal, Ld. Counsel for the Applicant is present.
- 2) The present Interlocutory Application has been filed by the Applicant/Resolution Professional of the Corporate Debtor seeking extension of Thirty (30) days.
- 3) Ld. Counsel for the Applicant submits that Two (2) Resolution Plans are under consideration before the Committee of Creditors and voting lines are likely to be closed by Tomorrow. Therefore, there is a bright chance of

revival of the Corporate Debtor. Ld. Counsel for the Applicant further submits that the CoC Member with majority shareholding granted an in-principal approval over email to seek an extension of CIRP period by 30 days beyond 315 days i.e., till 07.06.2024.

- 4) It is submitted that the Corporate Debtor as well as the Committee of Creditors shall suffer grave prejudice and irreparable harm and injury, if the extension as prayed for, is not granted as that may push the Corporate Debtor into Liquidation.
- 5) Having considered the submissions and upon perusal of averments made in the Application; this Bench is satisfied and is of the considered view that the present Interlocutory Application is liable to be allowed; accordingly, the same is allowed, thereby extending the period of Corporate Insolvency Resolution Process by Thirty (30) days.
- 6) Now, the Corporate Insolvency Resolution Process period will come to an end on 07.06.2024.
- 7) With the aforesaid observations, the Interlocutory Application bearing IA No. 2695 of 2024, is disposed of as Allowed. There will, however, be no order as to costs. Ordered Accordingly.

Sd/-

**PRABHAT KUMAR
MEMBER (TECHNICAL)**

Sd/-

**JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)**