

NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

COURT III

7. I.A. 41/2023

IN

C.P.(IB)-70(MB)/2022

CORAM: SH. H. V. SUBBA RAO, MEMBER (J)

MS. MADHU SINHA, MEMBER (T)

ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON **05.01.2023**

NAME OF THE PARTIES: Shimnit India Private Limited

V/s.

Rushabh Precision Bearings Limited

SECTION 7 OF INSOLVENCY AND BANKRUPTCY CODE, 2016

ORDER

Adv. Noopur K. Dalal, for the Resolution Professional is present through virtual hearing.

I.A. 41/2023

The above Interlocutory Application is filed by RP under section 12 (2) of the Insolvency & Bankruptcy Code, 2016 for extension of 90 days beyond 180 days for computing the CIRP of the Corporate Debtor.

The Resolution Professional submits that, the members of the Committee of Creditors are of the opinion that there are bright chances of revival of the Corporate Debtor as two resolution plans were received by the Resolution Professional. The Committee of Creditors are currently in the process of evaluation of the resolution plans. Hence, the COC believes there will be the

high possibility to get the Resolution Plan for the Corporate Debtor for revival of the same.

After hearing the submissions of the counsel appearing for the RP/Applicant, this bench feels that this is a fit case for allowing the application. Accordingly, the above Interlocutory Application **is allowed extending the period 90 days i.e. till 16.03.2023.**

With the above observations and directions, **the above Application bearing no. 41/2023 is disposed of.** It is hereby clarified that the RP shall make all efforts to complete the CIRP Process within the extended time.

List the main Company Petition on **24.01.2023.**

Sd/-
MADHU SINHA
Member (Technical)
//SGP//

Sd/-
H. V. SUBBA RAO
Member (Judicial)