

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH**

COURT – IV

32.

**IA-1581(MB)2024
IN C.P.(IB)/541(MB)2021**

CORAM:

MS. ANU J. SINGH
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON **17.04.2024**

NAME OF THE PARTIES: Edelweiss Asset Reconstruction Company
Vs
Champalalji Finance Pvt. Ltd.

SECTION: 7, 12(2) OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016

ORDER

1. Mr. Amar Vivek a/w Ms. Ritika Gaur and Ms. Damini Srestha, Ld. Counsel for Applicant/Resolution Professional present. Mr. Pankaj Garg, Ld. Senior Counsel for the Suspended Board of Directors i.e. Mr. M.J. Ramji Shah present. Ms. Feresthe D. Sethna, Ld. Counsel for the Mr. Jitendra Shah, (Suspended board of director) present.
2. **IA-1581(MB)2024:** This is an Application filed by the Resolution Professional of the Corporate Debtor u/s 12(2) read with rule 11 of the National Company Law Tribunal Rules, 2016 seeking directions from this Hon'ble tribunal to extend the corporate insolvency resolution process of the corporate debtor for 60 days beyond 330 days w.e.f. 11.02.2024.
3. Heard the counsel and perused the material available on records. The reasons stated in the application are satisfactorily. In view of the above, this

bench granted extension of 60 days. Accordingly, IA-1581/2024 is **allowed and disposed of.**

4. Ld. Senior Counsel for the Suspended Board of directors (Mr. M.J. Ramji Shah) opposed the extension. Counsel for the other one of the Suspended board of director (Mr. Jitendra Shah) was also present and submitted that they do not have any objection to the extension of CIRP.
5. Heard the Counsel. This bench is of the view that there is 100% voting of the CoC for extension of 60 days and it is not for this bench to interfere in the commercial wisdom of the CoC. Hence, the objection raised by the intervenor cannot be accepted. Accordingly, IA-1581(MB)2024 is **allowed and disposed of.**

Sd/-

ANU J. SINGH
Member (Technical)

Sd/-

KISHORE VEMULAPALLI
Member (Judicial)