

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

5. IA 1628/2024 In C.P. (IB)/1108(MB)2019

CORAM:

SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (T)

SHRI KULDIP KUMAR KAREER
HON'BLE MEMBER (J)

**ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE
NATIONAL COMPANY LAW TRIBUNAL ON 10.04.2024**

NAME OF THE PARTIES: **Rajan Garg**
 IN THE MATTER OF
 Amit Steel
 V/s
 Truly Creative Developers Pvt. Ltd.

Section: Rule 11 of NCLT, 2016 U/s 9 of (IBC)

ORDER

IA No. 1628/2024:- Adv. Devul Dighe appeared for the Applicant. The present application has been filed by the Resolution Professional seeking exclusion of 90 days from the CIRP period. It is stated that the CIRP period expired on 23.03.2024. It has been pointed out by the Counsel for the Applicant that period of 232 days was lost on account of legal proceedings/litigations detail of which has been given in paragraph (11) of the application. It has further been pointed out in the application that the CoC Members have already approved the filing of the application for exclusion of 90 days on the ground mentioned in the application, the said resolution was approved by the CoC Members by 73.49%. It has also been pointed out that the CoC on the request of the PRAs has extended the time limit for submission of the resolution plan up to 23.03.2024. Therefore, the exclusion of period of 90 days is necessary for sustaining and taking the CIRP to its logical end.

Keeping in view the circumstances mentioned in the application, we are of the considered view that presently the COC is in active consideration of resolution plans and, therefore, to save the Corporate Debtor for liquidation, it would be just and proper to extend the CIRP period. Therefore, we deem it appropriate to extend the CIRP period by 90 days instead of excluding the periods as sought in the application. Accordingly, we allow the application with an order that the CIRP periods shall extended by 90 days from 23.03.2024 onwards. **IA No. 1628/2024 is allowed and disposed of** in the aforesaid terms.

Sd/-

ANIL RAJ CHELLAN

Member (Technical)

10.04.2024

Sushil

Sd/-

KULDIP KUMAR KAREER

Member (Judicial)