

NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Item No. 14

IA 1720/2024 (NEW IA) in C.P. (IB)/789(MB)2022

CORAM:

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

ORDER SHEET OF THE HEARING ON **17.04.2024**

NAME OF THE PARTIES: **TATA CAPITAL FINANCIAL SERVICES
LIMITED VS SANTOSHI BARRIER FILM
INDIA PRIVATE LIMITED**

Sections 12(2) & 7 of the Insolvency and Bankruptcy Code, 2016

ORDER

IA 1720/2024 (NEW IA) in C.P. (IB)/789(MB)2022

- 1) Ms. Tanushree Sogani, Ld. Counsel for the Applicant is present.
- 2) The present Interlocutory Application has been filed by Ms. Palak Desai, Resolution Professional of the Corporate Debtor u/s 12 (2) of the Insolvency and Bankruptcy Code, 2016 seeking extension of 30 days after elapse of 345 days in the CIRP period was approved by the CoC members.
- 3) It is submitted that the voting lines earlier, were likely to be closed on 10.04.2024; however, on the request of the Committee of Creditors the voting lines were kept alive for another one Week.
- 4) In the present case, the Corporate Insolvency Resolution Process period expires on 03.04.2024; accordingly, seeks extension so as to complete

process of re-voting and thereafter, if approved, an appropriate Application will be placed before this Bench.

- 5) Having considered the submissions and on perusal of averments made in the Application, this Bench allows extension of 30 days after elapse of 345 days in the CIRP period as approved by the CoC members.
- 6) Now in the normal Course, the CIRP period will come to an end on 04.05.2024. Resolution Professional is hereby directed to make her best and dedicated efforts to complete the Resolution Process of the Corporate Debtor as early as possibly within time. Resolution Professional shall file and place on record quarterly Progress Report by way of an Application.
- 7) With the aforesaid observation and direction, the Interlocutory Application bearing IA No. 1720 of 2024, is disposed of as Allowed.
- 8) There will, however, be no order as to costs. Ordered Accordingly.

Sd/-

**PRABHAT KUMAR
MEMBER (TECHNICAL)**

Sd/-

**JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)**

Vedant Kedare