

**NATIONAL COMPANY LAW TRIBUNAL  
AMARAVATI BENCH  
(Video Conference)**

**PRESENT: JUSTICE TELAPROLU RAJANI – MEMBER JUDICIAL  
ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 28.09.2022 AT 10.30 AM**

TC/CP. Nos.	CA/IA No.	Section/ Rule	Name of Parties
TCP(IB) No.73/9/AMR/2019	IA(IBC)/232/2022	U/s.12(2) of IBC R/w Regulation 40 of IBC	Gonugunta Murali IRP (Ceasan Glass Pvt Ltd)

**Counsel for Petitioner(s):**

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

**Counsel for Respondent(s):**

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

**ORDER**

**IA(IBC)/232/2022:**

Ms.Mummaneni Vazra Laxmi, Counsel for the Applicant is present.  
IA (IBC) /232/2022 is allowed, vide separate orders.

SD/-  
**JUSTICE TELAPROLU RAJANI  
MEMBER JUDICIAL**

**NATIONAL COMPANY LAW TRIBUNAL  
AMARAVATI BENCH AT MANGALAGIRI**

**IA No.232 of 2022  
IN  
TCP (IB) No.73/9/AMR/2019**

**Under Section 12 (2) of the Insolvency and Bankruptcy Code, 2016  
Read with Regulation 40 of Insolvency and Bankruptcy Board of  
India (Insolvency Resolution Process for Corporate Person)  
Regulations, 2016**

**In the matter of  
M/s. CEASAN GLASS PRIVATE LIMITED**

**BETWEEN:**

Mr.Gonugunta Murali,  
Interim Resolution Professional for  
M/s. Ceasan Glass Private Limited,  
Registered office at 40-7,12/A,  
Block 15, Datta Complex, Ground Floor,  
Behind Yamaha Show Room,  
Mogularajpuram, Vijayawada - 520010.

.... Applicant/Interim Resolution Professional

**Orders pronounced on: 28.09.2022**

**Coram:**

**Justice Telaprolu Rajani, Member Judicial.**

**Parties/Counsels present:**

For the Applicant/IRP : Ms.Mummaneni Vazra Laxmi, IRP

**ORDER**

1. This application is filed by the Applicant/Resolution Professional under Section 12 (2) of the Insolvency and Bankruptcy Code, 2016 Read with Regulation 40 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulations, 2016, seeking to extend the period of Corporate Insolvency Resolution Process of 60 days beyond 270 days i.e., from 20.09.2022 to 20.11.2022.
  
2. On the following grounds is the prayer based:
  - a) A Company Petition is filed against the Corporate Debtor under Section 9 of the IBC, 2016 for initiation of CIRP against the Corporate Debtor and the same was admitted by this Hon'ble Tribunal vide its order dated 24.12.2021 and the Applicant was appointed as Insolvency Resolution Professional (IRP).
  
  - b) The IRP made a paper publication in Form A on 30.12.2021 inviting claims from the Creditor. After verification of claims, the IRP constituted Committee of Creditors (CoC) and filed report, certifying the CoC and summary list of creditors before this Tribunal on 20.01.2022.
  
  - c) The IRP conducted 1<sup>st</sup> CoC meeting on 27.01.2022 and the CoC passed a resolution at the 1<sup>st</sup> CoC meeting that the IRP

will be continued as Resolution Professional of the Corporate Debtor.

- d) In the 2<sup>nd</sup> CoC meeting held on 07.03.2022 the applicant discussed with the CoC members about issuing EoI in Form G. The Expression of Interest (EoI) was invited from the Resolution Applicants by newspaper publication dated 09.03.2022. In response to the said invitation, 1 (one) application was received from 1 (One) Prospective Resolution Applicant (PRA).
- e) In the 3<sup>rd</sup> CoC meeting held on 22.03.2022 IRP discussed about the request for Resolution Plan, document conditions and evaluation matrix criteria and 4<sup>th</sup> CoC meeting held on 26.04.2022 and appraised the members with the EoI received.
- f) In the 5<sup>th</sup> CoC meeting held on 13.05.2022 he appraised the members about the Resolution Plan received and opened the sealed resolution plan in front of the CoC members.
- g) In the 6<sup>th</sup> CoC meeting held on 23.05.2022, after discussion on the resolution plan, the CoC informed the Prospective Resolution Applicant regarding the lack of provisional financial statement as on the date of commencement except balance sheet as on 31.03.2016 and the same is agreed by the

Prospective Resolution Applicant and he submitted the resolution plan without any objections.

- h) In the 7<sup>th</sup> CoC meeting held on 04.06.2022, the CoC directed the Applicant to file an Application before this Tribunal for extension of the CIRP period for another 90 days and the same is allowed by this Tribunal vide orders dated 05.07.2022.
- i) In the 9<sup>th</sup> CoC meeting held on 09.09.2022, the CoC informed the Applicant that they need some more time to decide on the approval or rejection of the Resolution Plan received and directed the Applicant to file an application for extension of CIRP period for 60 days with 100% voting.
3. Heard the Counsel for the Applicant. In view of the facts stated in the Application, this Tribunal finds valid reasons for extension of 60 days of Corporate Insolvency Resolution Process (CIRP) from 20.09.2022 to 20.11.2022 as sought by the Applicant. Hence, the Application is allowed.

Accordingly, I.A.No.232/2022 in TCP (IB) No.73/9/AMR/2019 is disposed of.

Sd/-

**JUSTICE TELAPROLU RAJANI**  
**MEMBER JUDICIAL**

*Swamy Naidu*