

**NATIONAL COMPANY LAW TRIBUNAL
SPECIAL BENCH (COURT- I) CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **03.03.2023 at 02.30 PM** THROUGH VIDEO CONFERENCING

**PRESENT: HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI. SAMEER KAKAR, MEMBER (TECHNICAL)**

IN THE MATTER OF : Rosvar Steels Pvt Ltd

MAIN PETITION NUMBER : CP(IB)/203(CHE)/2021

(IA/MA) APPLICATION NUMBERS

IA/382(CHE)/2023

ORDER

The Applicant is represented by the Ld. Counsel Mr. A.G Sathyanarayana through video conferencing mode.

This Application has been filed under section 12(2) & 12(3) of IBC Code seeking following relief:

- a) *That this Hon'ble NCLT may be pleased to extend the CIRP timeline for a further period of 60 days from 08.03.2023 and further declare the expiry of the CIRP of the CD as on 06.05.2023 as prescribed U/s. 12 of the Code and*
- b) *To pass such other orders or further orders which may deem to be fit and proper in the interest of justice.*

It is seen that the minutes of the 8th CoC meeting are annexed at page-23 wherein there is resolution placed at page-34 which is as under:

"Further Resolved that the Resolution Professional is hereby directed to file an appropriate application before the Hon'ble Adjudicating Authority for seeking the additional 60 days extension and pursue the same suitably on priority".

It is stated by the Ld. Counsel this Resolution has been approved with 94.74% majority. It was also stated by Counsel for the Applicant



during the hearing that two resolution plans are pending before the CoC for their consideration.

CIRP in the matter was ordered on 09.06.2022 the 270th day of CIRP ended on 07.03.2023. Vide order dated 02.01.2023 one extension has already been granted in the matter.

Considering that Resolution is the object of the Code and that proviso to Sub-section 3 of Section 12 which provides extension up to 330 days this Application is here by **allowed**. 330th day of CIRP in the matter will now end on 06.05.2023.

Ld. RP is directed to complete the CIRP process within extending time period and file necessary application for approval of the resolution plan or for liquidation of the Corporate Debtor within 7 days from last date of extended period of the CIRP. No further extension will be allowed.

Accordingly, IA/382(CHE)/2023 stands **allowed** and **disposed off**.



[SAMEER KAKAR]
MEMBER (TECHNICAL)

AR



[SANJIV JAIN]
MEMBER (JUDICIAL)