(2022) 11 NCLT CK 0070

In the National Company Law Tribunal

Case No : ?IA(I.B.C) 416 Of 2022

Varun Goel Resolution Professional M/S. Quality Steel Products Limited	APPELLANT
Vs	
Central Bank Of India	RESPONDENT

Date of Decision : 16-11-2022

Acts Referred:
Insolvency and Bankruptcy Code, 2016 — Section 60(5)
National Company Law Tribunal Rules, 2016 — Rule 11

Citation : (2022) 11 NCLT CK 0070

Hon'ble Judges : Harnam Singh Thakur, Member (J);Subrata Kumar Dash, Member (T)

Bench : Division Bench

Advocate : Shubham Agarwa

Final Decision : Disposed Of

Judgement

IA NO. 416/2022

Heard on the application.

The present application has been filed under Section 60(5) of IBC, 2016 r/w Rule 11 of NCLT Rules, 2016 with a prayer to extend the period of CIRP beyond 330 days for further 30 days for concluding the CIR process which is stated to be at final stage when the two of the Resolution Plans are under acting consideration of COC. This extension has been approved by the CoC in its 10th meeting held on 12th November, 2022 with 100% voting shares.

Keeping in view the facts and circumstances that when the CIR process is at final stage and in the interest of justice, the further extension of 30 days is granted beyond the period of 330 days, which expired on 15th November, 2022. Thus, this period of 30 days would commence with effect from 16th November, 2022 till 15th of December, 2022.

RP is directed to utilise the extended period efficiently to complete the process within the extended time, failing which no further extension will be granted. Accordingly, IA No.416/2022 is allowed and disposed of accordingly.