

National Company Law Tribunal

Allahabad Bench

C P No.(IB) 140/ALD/2017

ATTENDENCE - CUM-ORDER SHEET OF THE HEARING OF ALLAHABAD BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 4.09.2018

NAME OF THE COMPANY: M/s. ASREC (India) Limited Vs. M/s. Shashi Oils and Fats Pvt. Ltd.

SECTION OF I & B CODE: 7 IBC

<u>Sl. NO.</u>	<u>Name</u>	<u>Designation</u>	<u>Representation</u>	<u>Signature</u>
<u>1.</u>				
<u>2.</u>				

CP No.(IB) 140/ALD/2017

Sh. Shubham Agarwal, Advocate along with Sh. Ankit Kumar Singh, PCS representing the Resolution Professional, is present.

Company Application No.208/2018 has been filed by the Resolution Professional seeking extension of the period of Corporate Insolvency Resolution Process of Shashi Oils & Fats Pvt. Ltd. by a period of 90 days beyond 16th September, 2018 i.e. 180th day from the CIRP in accordance with the provisions as laid down in Section 12(2) of I & B Code, 2016.

It is stated in the application that in the COC meeting held on 29th August 2018, the RP apprised the Committee of Creditors that the the statutory time limit for completion of CIRP is coming to an end on 16th September 2018. This time limit will not be sufficient to evaluate the Resolution Plan, if any, received and make compliances as required under the Code, including completing the CIRP. The COC considered all the afore-stated circumstances in the meeting held on 29th August 2018 and deliberated as to seek an extension of Corporate Insolvency Resolution Process period of the Corporate Debtor by a period of another 90 days under Section 12 of I & B Code, 2016.

It is also stated in the application that the COC has resolved that an application be filed by the Resolution Professional before NCLT seeking extension of period of CIRP by 90 days.

It is further stated in the application that the COC has passed the above resolution by 100 % vote share . The minutes of COC meeting is attached with the application alongwith the voting-sheet, which shows that the Committee of Creditors with 100 % vote share has passed the Resolution for seeking extension of CIRP by another 90 days, ending on 16th September 2018. Given the above resolution passed by COC with 100 % vote share, we hereby extend 90 days period for completion of CIRP. Company application is disposed of accordingly. List the matter on 5th October 2018, for further orders.

Dated: 04.09.2018

**(SAROJ RAJWARE)
MEMBER (TECHNICAL)**

**(V.P SINGH)
MEMBER (JUDICIAL)**

*Typed by:
Md. Zaid
(Stenographer)*