

**NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, CHENNAI**

**MA/352/IB/2018
In
CP/604/IB/CB/2017**

Under Section 60(5) and Section 12 of the IBC, 2016
r/w Rule 11 & 15 of NCLT Rules, 2016 and Regulation 40 of IBBI
(Insolvency Resolution Process for Corporate Persons) Regulations,
2017

In the matter of

M/s.NSR ELKEMET PRIVATE LIMITED

Shri.V.Mahesh,

Resolution Professional

...Applicant

Vs.

M/s.ICICI Bank Limited

...Respondent

Order delivered on: 17.09.2018

CORAM

**K. ANANTHA PADMANABHA SWAMY, MEMBER (JUDICIAL)
S. VIJAYARAGHAVAN, MEMBER (TECHNICAL)**

For the RP : Ms.Sri Varshini, Advocate

ORDER

Per: S. VIJAYARAGHAVAN, MEMBER (TECHNICAL)

- 1) The CIRP for the Corporate Debtor was initiated on 02.11.2017 and the Applicant was appointed as the Interim/Resolution Professional. As per the order dated 02.11.2017, the 180 days period ended on 16.05.2018. Hence, the Applicant/RP herein filed an application in MA/41/2018 dated 26.04.2018 seeking extension of CIRP timeline for

a further period of 90 days from 17.05.2018. Vide order dated 03.05.2018 extension for further period of 90 days from 17.05.2018 was granted which came to an end on 15.08.2018.

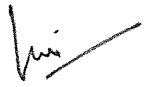
2) The Applicant prays as follows;

- a. *The Bench may please be obliged to review the Order dated 03.05.2018 under its inherent powers as stated under Regulation 11 of National Company Law Tribunal Rules, 2016, to grant Extension of Time, under Insolvency & Bankruptcy Code, 2016 read with IBBI(CIRP) Regulations, 2016 by another 45 days (i.e.) till 29.09.2018, to enable the Committee of Creditors to consider and approve the suitable Resolution Plan for the Corporate Debtor and/or suitable settlement of its dues and all claims and continue the operations of the CD as may be deemed fit and proper.*
- b. *To pass such other Orders or directions as may be deemed fit and appropriate by the Hon'ble Bench.*

The Tribunal observes that the time limit for the completion of CIRP process with the extension of 90 days has expired, in view of this, the Tribunal directs the Applicant to either submit a Resolution Plan for Approval under section 30(6) of the Code or an application for initiation of liquidation of the Corporate Debtor under section 33 of the Code as no further extension can be granted. No reason for exclusion of certain periods of time for calculation of 270 days has also been adduced.

With the above directions, the Application
MA/352/IB/2018 In CP/604/IB/CB/2017 stands **disposed**
of.


(S.VIJAYARAGHAVAN)
MEMBER (TECHNICAL)


(K.ANANTHA PADMANABHA SWAMY)
MEMBER (JUDICIAL)

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