

NATIONAL COMPANY LAW TRIBUNAL
SINGLE BENCH
CHENNAI

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ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD AT 10.30 AM ON 07.09.2018

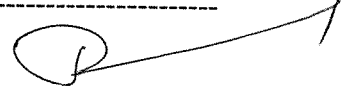
PRESENT: SHRI Ch. MOHD SHARIEF TARIQ, MEMBER-JUDICIAL

APPLICATION NUMBER : MA/413/IB/2018
PETITION NUMBER : CP/568/IB/2018
NAME OF THE PETITIONER(S) : ICICI BANK LTD
NAME OF THE RESPONDENTS : OCEANIC EDIBLES INTERNATIONAL LTD
UNDER SECTION : 12(2)

S.No.	NAME (IN CAPITAL)	DESIGNATION	SIGNATURE
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P. R. RAMAN

RESCOTION PROFESSIONAL



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ORDER

The Resolution Professional (RP) in person present.

It has been submitted that in the matter on hand, this Adjudicating Authority has admitted the Application filed under Section 7 of the I&B Code, 2016, on 12.09.2017, and as per the recommendations of the CoCs dated 14.11.2017, Mr. Venkata Sivakumar was appointed as RP on 02.01.2018 after the expiry of 80 days' time, during which the CIRP was not effective.

Thereafter, Mr. Venkata Sivakumar was got removed and a new RP has been appointed. In the process, the period of 140 days of the CIRP remained ineffective i.e. time lost in appointment of RP from 12.10.2017 to 01.01.2018 comes to 80 days, the work stalled during erstwhile RP's tenure from 02.01.2018 to 05.03.2018 comes to 61 days, totalling 141 days.

It has further been submitted by the RP that the period of 141 days needs to be excluded from the total period of CIRP, out of which, 90 days have already been excluded and the rest of 51 days may also be excluded by granting an extension of 51 days with effect from 25.08.2018.

Heard the RP and perused the Application.

The submissions made by the RP are plausible and this Authority is satisfied that the time period for which the CIRP was not effective, needs to be excluded, out of which 90 days have already been excluded and remaining 51 days have to be excluded. Therefore, the CIRP period is further extended for a period of 51 days from 25.08.2018 onwards.

During this extended period, the RP shall expedite the CIRP including the efforts to be made for seeking Resolution Plan for being presented before CoCs for consideration. In case, there may not be any possibility for approval of Resolution Plan by CoCs, then the RP shall file appropriate Application under Section 33 of the I&B Code, 2016. Accordingly, MA/413/2018 stands **disposed of**.


(CH. MOHD. SHERIFF TARIQ)
MEMBER (JUDICIAL)