

NATIONAL COMPANY LAW TRIBUNAL  
SINGLE BENCH  
CHENNAI

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

06.09.2018

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

APPLICATION NUMBER : MA/399/IB/2018

PETITION NUMBER : CP/39/IB/2018

NAME OF THE PETITIONER(S) : Vasudevan (RP)

NAME OF THE RESPONDENTS : Tiffins Barytes Asbestos & Paints Ltd

UNDER SECTION : 12(2)

S.No.	NAME (IN CAPITAL)	DESIGNATION	SIGNATURE
REPRESENTATION BY WHOM			

1.	VASUDEVAN	RP	
----	-----------	----	--

2.	K. Moorthy	Counsel for RP	
----	------------	----------------	---

Vertical line

Vertical line

**ORDER**

RP along with Counsel present. It has been submitted that the CIRP period may be extended for 116 days on the grounds that there was non-cooperation of the suspended Directors, Auditor and Indian Overseas Bank (IOB). The possession of the premises of the Corporate Debtor's registered office was with IOB, where whole of the record was kept.

However, it is seen that the CIRP period was initiated on 12.03.2018 and the initial period of 180 days will get expire on 08.09.2018, and 90 days extension can be granted under Section 12(3) of the I&B Code, 2016 provided this Authority is satisfied that under the circumstances it has not been possible to complete the CIR Process within 180 days. Therefore, the extension of the CIR Process is granted for 90 days w.e.f 08.09.2018.

In case, there may be any need for exclusion of 116 days as has been stated in the Application, the same may be considered at a subsequent stage, if necessary. However, the RP is directed to expedite the CIR Process, and all the efforts have to be made to have any resolution plan, before the expiry of the extended period of CIR Process. Accordingly, the Application stands **disposed of**.

However, liberty is given to the RP to file appropriate Application on the grounds taken in the present application, at a subsequent stage, if required.

*-sd-*  
**(CH. MOHD SHARIEF TARIQ)**  
MEMBER (JUDICIAL)