

**IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH**

(IB)-144(PB)/2017

IN THE MATTER OF:

ICICI Bank Ltd.

.... **APPLICANT / PETITIONER**

Vs.

S.R. Foils & Tissue Ltd.

.... **RESPONDENT**

SECTION:

Under Section 7 of IBC, 2016

Order delivered on 02.02.2018

Coram:

**CHIEF JUSTICE (RTD.) M. M. KUMAR
HON'BLE PRESIDENT**

**S. K. MOHAPATRA
HON'BLE MEMBER (TECHNICAL)**

PRESENTS:

For the Resolution Professional:- Mr. Abhishek Anand and Mr. Anant. A. Pavgi, Advocate

ORDER

This is an application filed by Resolution Professional with a prayer for extending the period of Corporate Insolvency Resolution Process in the matter of S.R. Foils & Tissue Limited by 90 days beyond 02.02.2018. The period of 180 days is expiring today i.e. 02.02.2018 and various reasons have been mentioned in the application for granting extension. One reason is that the amendment was made in Section 29A of the Code with regard to the eligibility of a Resolution Applicant which consumes lot of time of the Committee of Creditors. Again the reason given is that the Resolution Professional received two more resolution plans which were discussed in detail in the meeting of the Committee of Creditors held on 30.01.2018 and the Committee of Creditors decided to seek clarifications on the contours of the resolution plan from the Resolution Applicants and accordingly the

Resolution Professional appraised the Committee of Creditors in the meeting held on 30.01.2018 that the time was coming to an end on 02.02.2018 and it would not be possible to complete the Corporate Insolvency Resolution Process within 180 days. Accordingly, the Committee of Creditors passed a resolution authorizing the Resolution Professional to file appropriate application.

Having heard the learned counsel for the Resolution Professional we are of the view that a case for extension of time is made out. Accordingly, we extend the time by 90 days beyond 02.02.2018. The Resolution Professional shall make all efforts to complete the Corporate Insolvency Resolution Process within the extended period.

The application stands disposed of.

Sd/—

(M. M. KUMAR)
PRESIDENT

Sd/—

(S. K. MOHAPATRA)
MEMBER (TECHNICAL)