

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
PRINCIPAL BENCH

(IB)-131(PB)/2017

IN THE MATTER OF:

Amit Spinning Industries Ltd.

.....Petitioner

SECTION : UNDER SECTION 9

Order delivered on 29.01.2018

Coram:

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

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

For the Petitioner(s): Mr. Ajay Kumar Jain, Advocate

For the Respondent(s) :

ORDER

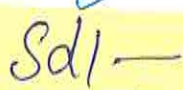
C.A. No. 59(PB)/2018

This is an application seeking extension of time to carry out the Corporate Insolvency Resolution Process beyond the period of 180 days which has come to an end on 28.01.2018. The present application was filed on 24.01.2018 for extending the period by 50 days. The application is based on the resolution dated 18.01.2018 whereby it was resolved that in the matter of Amit Spinning Industries Limited extension by a period of 50 days may be sought by the Resolution Professional by filing appropriate application. The reason for seeking extension is that fresh resolution plans have been received on 18.01.2018 itself which required extensive examination and consideration of the Committee of Creditors. The same was not possible within the stipulated period of 180 days.

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 50 days beyond 28.01.2018. The Resolution Professional shall make all efforts to complete the Corporate Insolvency Resolution Process within the extended period.

The application stands disposed of.


(M. M. KUMAR)
PRESIDENT


(S. K. MOHAPATRA)
MEMBER (TECHNICAL)