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NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, MUMBAI

C.P No. 31/(MAH)/2017
MA No. 370/2017

CORAM:

Present:

SHRI B.S.V. PRAKASH KUMAR
MEMBER (J)

SHRI V. NALLASENAPATHY
MEMBER (T)

ATTENDENCE-CUM-ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF
THE NATIONAL COMPANY LAW TRIBUNAL ON 07.09.2017

NAME OF THE PARTIES: Gupta Coal India Pvt. Ltd.

SECTION OF THE COMPANIES ACT: I & BP Code 2016.

S. No.	NAME	DESIGNATION	SIGNATURE
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1	ABHAY N. MANUDHANE	RESOLUTION PROFESSIONAL	A.N. Manudhane
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2.	AMI JAIN, ADV FOR RP/APPLICANT		aj
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3.	NILESH SHARMA, Adv. Gupta Coal India P. Ltd.		NS
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MA 370/2017 in CP No. 31/I&BP/NCLT/MB/MAH/2017

On the Miscellaneous Application 370/2017 filed by the Insolvency Resolution Professional recently appointed in this case seeking extension of Corporate Insolvency Resolution period for further period of 45 days or such said period as this Bench deems fit, the Counsel appearing on behalf of the IRP submits that though only 45 days extension has been sought in the application filed by the IRP basing on the Resolution passed by Committee of Creditors. But the Counsel as well as the IRP are of the apprehension that it would take some more time to complete the insolvency resolution process and to file resolution before this Bench, therefore, the Counsel prays this Bench to stretch it to 90 days instead of 45 days as mentioned in the above application.

On hearing the submission of the Counsel appearing on behalf of the IRP, it seems that 180 days period already over by 05.09.2017 and since this new IRP has to take up the issue to Committee of Creditors and thereafter to make all the statutory compliances and to file Insolvency Resolution Plan before this Bench, for it appears it will take some time i.e. more than 45 days mentioned in the application, this Bench, since the Committee of Creditors has categorically mentioned either for a period for 45 days or such period as this Bench deems fit, hereby extends time of 90 days from 06.09.2017 with a direction to the IRP preferably to complete the process within 45 days as mentioned in the application.

Accordingly, this Application is **allowed**.

Sd/-

V. NALLASENAPATHY
Member (Technical)

Sd/-

B.S.V. PRAKASH KUMAR
Member (Judicial)