

National Company Law Tribunal

Allahabad Bench

CP No.(IB)13/ALD/2017

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF
ALLAHABAD BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL
ON 17.11.2017**

**NAME OF THE COMPANY: J.R. Agro Industries Pvt. Ltd. V/S Swadisht Oils
Pvt. Ltd.**

SECTION OF THE COMPANIES ACT: U/S 12 of I & B Code, 2016

<u>SL. NO.</u>	<u>Name</u>	<u>Designation</u>	<u>Representation</u>	<u>Signature</u>
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ON BEING MENTION

CP No.(IB)13/ALD/2017

Ms. Monica Nanda, PCS representing the RP in CP No.(IB)13/ALD/2017. The present company application is filed by the Resolution Professional (RP) Sh. Vikram Bajaj on behalf of the Committee of Creditors (COC), seeking for extension of time beyond 90 days to complete the Corporate Insolvency Resolution Process (CIRP) in respect of Corporate Debtor Company and for submitting a resolution plan. The present application is filed U/s 12 of the I & B Code read with regulation 40 of the Insolvency & Bankruptcy Board of India (IBBI). In support of the application, the RP has stated that the Committee of Creditors (COC) taken a conscious decision seeking for further extension of time to complete the resolution process and formulate a resolution plan in respect of the Corporate Debtor Company.

The reason in detail for such extension are described in para 5 & 6 of the application. The Resolution Professional for the COC reports about the significant progress made in respect of the CIRP and the Committee of Creditors has taken valuation report and updated information about the assets and liability of the Corporate Debtor Company. The COC duly authorized the RP to issue an expression of interest for identifying potential resolution applicants.

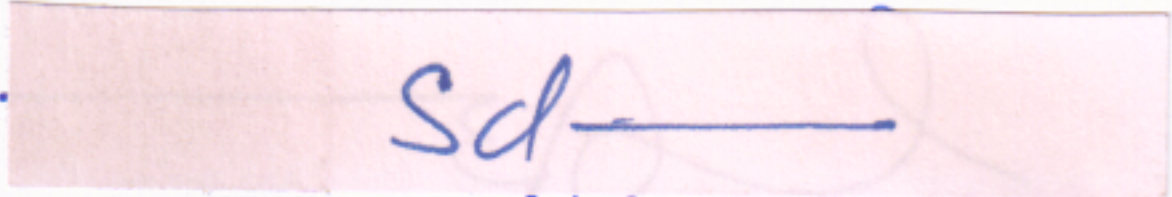
It is further submitted that such process is not possible to be completed within a period of 180 days, which is going to be over by 27.11.2017. Hence, the COC through the RP has sought for extension of CIRP beyond 90 days after 27.11.2017, to get sufficient time to explore and evaluate a resolution plan for the Corporate Debtor Company as a going concern.

Having heard the submission of Ld. PCS representing the RP, we feel the reason shown by the applicant RP for seeking extension of time appears to be reasonable and convincing this Court being Adjudicating Authority and in exercise of the power conferred U/s 12 of the I & B Code can grant further one time extension. Hence, the prayer sought for in the present application being reasonable, deserves to be allowed. Hence, is allowed. The time for completing the CIRP is extended for another 90 days beyond 27.11.2017.

Notwithstanding the above, the RP & COC are expected to keep on informing to this Court the progress made in CIRP. The present application stands finally disposed of accordingly.

Dated:17.11.2017

Typed by:
Kavya Prakash Srivastava
(Stenographer)


H.P. Chaturvedi,
Member (Judicial)