

NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, MUMBAI

C.P No. 01/(MAH)/2017  
IA 34/2017

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 ~~27.04.2017~~

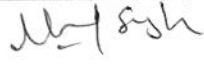
NAME OF THE PARTIES:

ICICI Bank Limited

V/s.

Innoventive Industries Limited

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

S. No.	NAME	DESIGNATION	SIGNATURE
1.	Ameya Gokhale aw Umang Singh i/b Shardul amarchand Mangaldas & Co.	Advocates for the Applicant	

**ORDER**

**IA 34/2017 in CP 01/I&BP/NCLT/MB/MAH/2017**

On the Application moved by the Insolvency Resolution Professional for extension of Corporate Insolvency Resolution process for another 90 days in addition to 180 days already set out on the ground that the Insolvency Resolution Professional would not be able to bring in Resolution Process within 180 days. The reason given for asking extension is that Committee of Creditors could not take any definite steps towards passing resolution for the Honorable NCLAT disposed of the appeal over the admission order given by this Bench only on 16<sup>th</sup> May 2016, it is also admitted by the IRP that no stay was in force while appeal pending, inspite of it, this being first of its kind, somehow proceedings got delayed.

For approval of CoC is requisite to seek extension of time, the Insolvency Resolution Professional placed the minutes of 6<sup>th</sup> Committee meeting of the Creditors held on 6.6.2017 to show that CoC passed a resolution by a vote of 92.4% voting share of the financial creditors seeking extension of 90 days and also to show that CoC is of the view that the company could be revived provided resolution plan is set out, in view of the same, this Bench having seen the CoC has approved to place proposal for extension before NCLT, the time for insolvency resolution process of the Debtor company is hereby extended for an additional period of 90 days with effect from 16.7.2017 as prayed for.

Accordingly, this Application is disposed of by granting extension of 90 days from 16.7.2017.

Sd/-  
**V. NALLASENAPATHY**  
Member (Technical)

Sd/-  
**B.S.V. PRAKASH KÚMAR**  
Member (Judicial)