

IN THE NATIONAL COMPANY LAW TRIBUNAL : NEW DELHI

COURT-III

(IB)-195/ND/2017

In the matter of :

Indus. Bank Ltd.

Vs.

Gallium Industries td.

....PETITIONER

... RESPONDENT

SECTION :

Under Section 7 of IBC Code, 2016

Order delivered on 11.1.2018

Coram :

R. VARADHARAJAN,

Hon'ble Member (Judicial)

For the Petitioner /applicant

: Mr. Soma Mullick, Advocate

For the Respondent/Corporate Debtor :

For the Intervener

:

ORDER

Learned Insolvency Resolution Professional is present in the matter and moves this Application in CA No.7/C-III/ND/18 seeking for extension of the Corporate Insolvency Resolution Process (CIRP) for another 90 days. It is represented by the Ld. Resolution Professional that in relation to the extension, the meetings of the Financial Creditors dated 04.1.2018, wherein all the 4 Financial Creditors, had attended the meeting and given their consent seeking for extension of time in relation to CIRP.

It is further represented by the Ld. R.P. that an extension will serve the interests of the Financial Creditors as well as the workers numbering to 80.

It is also represented <sup>by</sup> ~~that~~ the Ld. R.P that consequent to the taking over under the IBC Code, 2016 by him, the production in the factory premises of

Contel -

the Corporate Debtor has also commenced in the month of October, 2017 and it is still continuing as of date.

Taking into consideration all the above aspects and the Judgment passed by the Hon'ble NCLAT in Nitin Hasmukhlal Parikh Vs. IDBI Bank Limited in Company Appeal (AT) (Insolvency) No.320/2017, the time period for completion of CIRP is extended for a further period of 90 days as stated in the above Application.

Let the CIRP be completed within the extended period of 90 days without fail. It is needless to say that the Ld. IRP will be required to file <sup>his</sup> ~~its~~ report from time to time by apprising this Tribunal about the actual status of CIRP process.

- Sd -  
(R. VARADHARAJAN)  
MEMBER (JUDICIAL)

Surjit  
15.1.2018