

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

(IB)-378(PB)/2017
with CA-379(PB)/2018

IN THE MATTER OF:

Alchemist Asset Reconstruction Co. Ltd.

... **APPLICANT / PETITIONER**

And

Moser Baer India Limited

...

RESPONDENT

SECTION:

Under Section 7 of Insolvency & Bankruptcy Code, 2016

Order delivered on 11.05.2018

Coram:

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

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

PRESENTS:

For the APPLICANT :- Mr. K. Datta, Mr. Karan Kanwal, Adv. for Resolution Professional

For the RESPONDENT :- -

ORDER

CA-379(PB)/2018:-

This is an application under Section 12(2) of the Insolvency Bankruptcy Code with a prayer to extend the CIR Process by another 90 days beyond 13.05.2018, when the period of 180 days would be completed. In that regard the matter has been discussed in the Vth meeting of CoC held on 07.05.2018 and the CoC is of the view that within the limited remaining time the Process of Insolvency Resolution Plans from resolutions applicants, examination of the same by the resolution professional,



consideration by the CoC and presentation before the NCLT-Adjudicating Authority would not be completed. Obviously, on the whole process needs to be taken to its logical end in accordance with the procedure prescribed for CIR Process and within the remaining two days it cannot be done. The CoC has accordingly passed a resolution period in its Vth meeting authorising RP to move the instant application for seeking extension of time under Section 12(2) of the Code.

Having regard to the facts and circumstances of the case we are persuaded to take the view that case is made out for extension of time under Section 12(2) of the Code. Accordingly, we allow the application and extend the period by 90 days which would commence from 13.05.2018.

Application stand disposed of.

Sdl—

(M. M. KUMAR)
PRESIDENT

Sdl—

(S. K. MOHAPATRA)
MEMBER (TECHNICAL)