

NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH - I
CHENNAI

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ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD AT 10.30 AM ON 20.01.2020

PRESENT: SHRI R.VARADHARAJAN, MEMBER-JUDICIAL
SHRI ANIL KUMAR B, MEMBER - TECHNICAL

APPLICATION NUMBER : MA/57/2020
PETITION NUMBER : CP/1258/IB/2018
NAME OF THE PETITIONER(S) : MAHALINGAM SURESH KUMAR RP
(SRI VARI ALLOY INDIA PVT LTD)
NAME OF THE RESPONDENT(S) :
UNDER SECTION : SEC 12 OF IBC

S.No.	NAME (IN CAPITAL)	DESIGNATION	SIGNATURE
		REPRESENTATION BY WHOM	

1. A. C. SATHYANARAYANA For Applicant 

ORDER

This is an Application moved under Section 12 of the I&B Code, 2016 by the Applicant, seeking for extension of further period of Corporate Insolvency Resolution Process (CIRP) by 60 days from the expiry of 180 days as fixed under the provisions of I&B Code, 2016. The Ld. Counsel for the Applicant represents that the CIRP in relation to the Corporate Debtor was initiated on 16.07.2019 and in the normal course the CIRP expired on 18.01.2020.

The Ld. Counsel for the Applicant further represents that during the process of the CIRP in relation to the Corporate Debtor, a Resolution Plan was in consideration before the CoC and since certain modifications were sought for by the sole Financial Creditor viz., Corporation Bank with the Resolution Applicant which was accepted in the CoC meeting dated 10.01.2020 the sole Financial Creditor unanimously passed a Resolution seeking for extension of 60 days for the CIRP.

Taking into consideration the averments made in the Application as well as the representation made by the Ld. Counsel for the Applicant, this Application stands **allowed** and period of the CIRP is hereby extended by 60 days as sought for by the Applicant with an observation that no further extension shall be granted in this regard.

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(ANIL KUMAR B)
MEMBER (TECHNICAL)

-SD-

(R.VARADHARAJAN)
MEMBER (JUDICIAL)