

IN THE NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH

CORAM: SHRI DEEP CHANDRA JOSHI,
HON'BLE JUDICIAL MEMBER

SHRI ATUL CHATURVEDI,
HON'BLE TECHNICAL MEMBER

IA (IBC) No. 296/JPR/2023
In CP (IB) No. 275/9/JPR/2019

IN THE MATTER OF:

SANGAM (INDIA) LIMITED

...Operational Creditor

VERSUS

SUZUKI TEXTILE LIMITED

...Corporate Debtor

MEMO OF PARTIES

IA (IBC) No. 296/JPR/2023

MR. PRASHANT AGARWAL,
*Chairperson of Monitoring Committee
of Suzuki Textile Limited (Under
Implementation of Resolution Plan)*
F-106, Sumer Complex, Gautam Marg,
B/H Bagadia Bhawan, C-Scheme,
Jaipur-302001

...APPLICANT

FOR THE APPLICANT : Ankit Sareen, Adv.
Prashant Agrawal, present in person.


Order Pronounced On: 12.10.2023

ORDER

Per : Shri Atul Chaturvedi, Technical Member

1. The present application has been filed under Section 60(5)(a) of the Insolvency & Bankruptcy Code, 2016 read with Rule 11 of the NCLT Rules,









2016 by the Chairperson of Monitoring Committee ('Applicant') who was the Resolution Professional of *Suzuki Textile Limited* ('Corporate Debtor') for seeking extension in the implementation period of Resolution Plan approved by this Adjudicating Authority on 18.01.2023.

2. It is seen that the main petition under Section 9 of the Insolvency and Bankruptcy Code, 2016 ('IBC'/ 'Code') was filed by the Operational Creditor seeking Corporate Insolvency Resolution Process ('CIRP') which came to be admitted by this Adjudicating Authority vide order dated 31.01.2022. Thereafter, the Committee of Creditors ('CoC') approved the Resolution Plan submitted by *M/s Sai Leela Synthetics Pvt Ltd.* ('Successful Resolution Applicant'/ 'SRA') which was subsequently approved by this Adjudicating Authority on 18.01.2023.
3. It is submitted that the implementation period as proposed by the SRA, subsequently approved by this Adjudicatory Authority, mentioned 120 days starting from 18.01.2023 to 18.05.2023. The Financial terms of the Resolution Plan provided the Total Resolution Plan Value as Rs. 30,44,23,832/- (Rupees Thirty Crores Forty-Four Lakhs Twenty-Three Thousand Eight Hundred and Thirty-Two Only). It has been contended that the SRA has completed the financial implementation of the Resolution Plan by depositing the following receipts in the CIRP Bank Account of the Corporate Debtor:





Date (Time Period)	Particulars	Amount (in Rs.)
25.01.2023 (within 7 days)	First Trench	50,00,000.00
15.02.2023 (within 28 days)	Second Trench	8,00,00,000.00
27.03.2023 (within 68 days)	Third and the last Trench	21,94,23,832.00
Total Payment		30,44,23,832.00

4. The details regarding distribution of the proceeds amongst the claimants by the Applicant has also been tabulated in the Application. The Applicant also mentioned the operational and legal compliances made during the implementation period. Owing to the pendency of certain matters, the progress in the implementation of the Resolution Plan and pending operations therein were discussed in the third meeting of the Monitoring Committee on 17.05.2023. The members considered the pendency and decided to extend the implementation period of the Resolution Plan for a period of three months.
5. Since the implementation period of the Resolution Plan was to end on 18.05.2023, the Applicant has preferred the present Application seeking extension of the implementation period of the resolution plan of *M/s Sai Leela Synthetics Private Limited* for further three months, starting from 18.05.2023 to 18.08.2023.
6. Keeping the aforesaid submissions in mind, in the interest of justice, the foregoing application filed under Section 60(5)(a) of the Insolvency & Bankruptcy Code, 2016 read with Rule 11 of the NCLT Rules, 2016 bearing

Sd

Sd



IA No. 296/JPR/2023 seeking extension of implementation period of Resolution Plan is allowed and stands disposed of accordingly. Additionally, the extension shall be computed from the date of passing of this Order.

A handwritten signature 'Sd' in black ink on a yellow rectangular background.

**DEEP CHANDRA JOSHI,
JUDICIAL MEMBER**

A handwritten signature 'Sd' in black ink on a yellow rectangular background.

**ATUL CHATURVEDI,
TECHNICAL MEMBER**