

**BEFORE THE ADJUDICATING AUTHORITY
(NATIONAL COMPANY LAW TRIBUNAL)
AHMEDABAD BENCH
AHMEDABAD**

IA No. 456 of 2019 in C.P. (I.B) No. 37/NCLT/AHM/2017

Coram: **Hon'ble Mr. HARIHAR PRAKASH CHATURVEDI, MEMBER JUDICIAL**
Hon'ble Mr. PRASANTA KUMAR MOHANTY, MEMBER TECHNICAL

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD BENCH OF
THE NATIONAL COMPANY LAW TRIBUNAL ON 01.08.2019**

Name of the Company: Nilesh Sharma IRP for PSL Ltd.
Section of the Companies Act: Section 12(2) of the Insolvency and
Bankruptcy Code

<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
1.	MONAAL J. DAVAWALA	Advocate	Applicant	<u>Monaal</u>
2.	Daiju Bhojat	Advocate	COC	<u>[Signature]</u>

ORDER

The Parties are represented through their respective Learned Counsel(s).

Heard arguments of the Learned Counsel of the Applicant.

The detailed Order is recorded vide separate sheet.

[Signature]
**(PRASANTA KUMAR MOHANTY)
MEMBER (TECHNICAL)**

[Signature]
**(HARIHAR PRAKASH CHATURVEDI)
MEMBER (JUDICIAL)**

Dated this the 1st day of August, 2019.

IA No. 456 of 2019

IN

CP(IB) 37/NCLT/AHM/2017

NILESH SHARMA IRP FOR PSL LTD.

Dated : 1st August, 2019

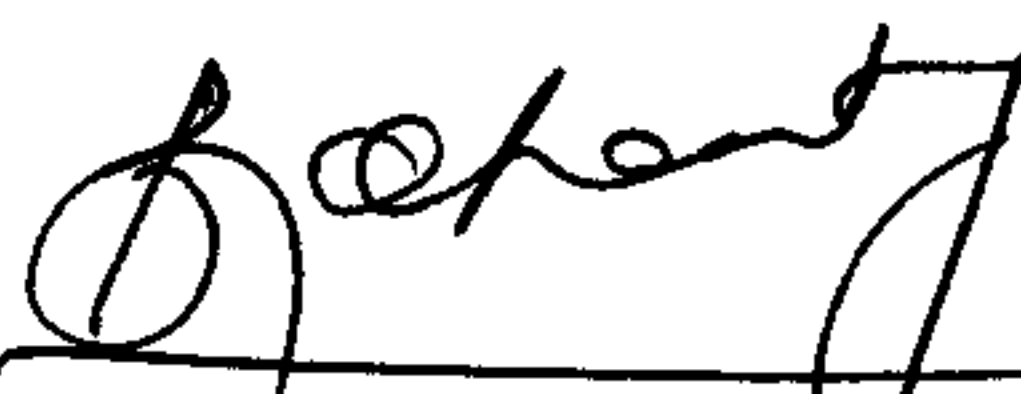
ORDER

The IRP has filed the present application under Section 12(2) of the Insolvency and Bankruptcy Code, seeking for the extension of time for a period of another 90 days beyond 180 so as to complete the Corporate Insolvency Resolution Process.

- 1) The applicant I.R.P. has informed that a statutory period of 180 days is going to be over on 14.08.2019. Hence, the present application is filed on 31.07.2019.
- 2) The arguments of Learned Counsel appearing for the Applicant are heard.
- 3) On a perusal of the documents annexed with the present petition, it may be seen that the CoC, in its 4th meeting, held on 08.07.2019 has passed necessary resolution with a requisite majority of 94.6% voting for seeking extension of CIRP for another 90 days. The CoC has further authorised the RP to apply for the same before this Adjudicating Authority. The reasons shown and grounds made seeking for the extension are narrated well in para no. 7 to 13 of the present application as well as reflected in the minutes of the meeting of CoC at Annexure 5 at page number 118 to 156 of the present application. It is further submitted that all the member of CoC has agreed with the reason shown for extension of the CIRP as narrated at item B3 page of the minutes of the CoC (at page 146 of the present application).
- 4) Having heard the Learned Counsel for the applicant and considered the reason shown for seeking extension of the period of CIRP of Corporate-Debtor which appears to be reasonable and bonafide hence the present application deserves to be allowed.
- 5) Therefore, this Adjudicating Authority, in exercise of power conferred to it under Section 12(2) of the I & B Code hereby extend

the CIRP period for another 90 days beyond 180 days (i.e. since 15.08.2019 onwards) in respect of the Corporate-Debtor-Company. The RP and CoC are expected to keep continue with the CIRP in terms of the I & B Code.

With the aforesaid observation, the present I.A. No. 465 of 2019 is allowed and stands disposed of.


(PRASANTA KUMAR MOHANTY)
MEMBER (TECHNICAL)


(HARIHAR PRAKASH CHATURVEDI)
MEMBER (JUDICIAL)

Dated this the 1st day of August, 2019.