

**BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH at AHMEDABAD
COURT 1**

IA 32 of 2020 in CP(IB) 115 of 2019


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 INDORE BENCH OF
THE NATIONAL COMPANY LAW TRIBUNAL ON 13.02.2020**

Name of the Company: Parag Sheth RP For khyati Food Pvt Ltd
V/s

Khyati Food Pvt Ltd & Ors

Section: Section 12(2) IBC

<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
1.	NIRUN SINGHU	ADVOCATE	RP	
2.				

ORDER

The Applicant is represented through respective Learned Counsel(s).

1. The Resolution Professional of the Corporate Debtor has filed the present IA under Section 12(2) of the Insolvency & Bankruptcy Code, 2016 seeking for extension of time of the Corporate Insolvency Resolution Process of the Corporate Debtor i.e. M/s. Kyati Food Pvt. Ltd. & Ors.
2. The Counsel for the Applicant Resolution Professional has reported that Corporate Insolvency Resolution Process period of 180 days is expired on 21.01.2020, while the present application was filed before this Court on 03.02.2020.
3. As per the present Application, the CoC in its Fifth meeting dated 17.01.2020 passed a resolution to seek for extension of time and further

authorised the present Resolution Professional for the same, during the Corporate Insolvency Resolution Process. The CoC member have consented for extension of Corporate Insolvency Resolution Process 90 days beyond 180 days with 84% (requisite) majority voting. The minutes of the Committee of Creditors has been annexed with the present IA (at page no. 85) Annexure IX.

4. Perused the record.
5. Having heard the learned for the applicant Resolution Professional and by perusal of the documents annexed with the present application we find that sufficient reasons has been shown for seeking extension of the period of the Corporate Insolvency Resolution Process which seems to be bonafide and convincing. Hence the present IA deserves to be allowed. Hence it is allowed in terms of prayer clause.
6. **Consequently, this Adjudicating Authority in exercise of its power conferred to it under Section 12(2) of the Insolvency & Bankruptcy Code, 2016, is hereby extend the Corporate Insolvency Resolution Process of the Corporate Debtor M/s. Khyati Food Pvt. Ltd. (the Corporate Debtor) for another 90 days beyond 180 days (e.g. from 29.01.2020).**
7. The Resolution Professional as well as CoC are expected to do the needful for brining Resolution /Revival of the Company and to complete the Corporate Insolvency Resolution Process.

Thus, the present IA is allowed and accordingly stands disposed. of.



(PRASANTA KUMAR MOHANTY)
MEMBER (TECHNICAL)

Dated this the 13th day of February, 2020.



(HARIHAR PRAKASH CHATURVEDI)
MEMBER (JUDICIAL)