

**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. 119/JPR/2023**  
**In CP No. (IB)- 157/7/JPR/2019**

**IN THE MATTER OF:**

**STCI FINANCE LIMITED**

**...Financial Creditor**

**VERSUS**

**BOHRA INDUSTRIES LIMITED**

**...Corporate Debtor**

**MEMO OF PARTIES**

**IA (IBC) No. 119/JPR/2023:**

**Bohra Industries Limited**  
301, Anand Plaza,  
University Road, Udaipur-  
313001 (Rajasthan)

**...Applicant**

**COUNSEL FOR APPLICANT: Amol Vyas, Adv.**

**Order Pronouncement On: 12.10.2023**

**ORDER**

**Per: Shri Atul Chaturvedi, Technical Member**

1. The present Application has been filed under Section 60(5) of the Insolvency & Bankruptcy Code, 2016 ('IBC'/ 'Code') read with Rule 11 of the NCLT Rules, 2016 by the Applicant i.e., *M/s Bohra Industries Limited* ('Corporate

Sdr

Sdr



Debtor’) seeking condonation of delay in implementation of the Resolution Plan approved by this Adjudicating Authority on 13.10.2021.

2. It is seen that the main petition under Section 7 of the Code was filed by the Financial Creditor namely *M/s STCI Finance Limited*, seeking Corporate Insolvency Resolution Process (‘CIRP’) against the Corporate Debtor which came to be admitted by this Adjudicating Authority vide Order dated 07.08.2019. *Mr. Naresh Verma* was appointed as the IRP and later confirmed as the RP in the said matter. Thereafter, the Committee of Creditors (‘CoC’) in its meeting dated 06.10.2020 approved the Resolution Plan submitted by a consortium led by *Shri Krishna Agarwal* which was subsequently approved by this Adjudicating Authority on 13.10.2021.
3. It is submitted that vide order dated 13.10.2021, this Adjudicating Authority directed that the Resolution Plan shall be implemented by the Successful Resolution Applicant within a period of 5 months. After that, this Adjudicating Authority vide its order dated 24.05.2022 had further granted 60 days extension after the *State Bank of India*, Sole Financial Creditor gave ‘No objection’ to the aforesaid request of the Applicant.
4. It is further submitted that in pursuance of the Resolution Plan and Order dated 13.10.2021, the Applicant had allotted 1,00,00,000 (One Crore) equity shares of Rs. 10/- each and the aforesaid shares were listed and admitted to the dealings on the exchange from 27.10.2022. Therefore, the delay caused was technical in nature and accordingly, the same deserves to be condoned.

*Sd*

*Sd*



5. Thereafter, it is contended that the successful implementation of the Resolution Plan of *Bohra Industries Ltd.* has been recorded in the Minutes of Meeting dated 23.11.2022 of the Monitoring Committee and the *State Bank of India* being the member of the committee has expressed its satisfaction over the successful implementation of the Resolution Plan. Thereafter, the members of the committee decided to dissolve the monitoring committee and further instructed the Resolution Applicant to ensure that necessary application for condonation of delay is filed. Even though, the Monitoring Committee advised the filing of the application within a period of one week, however, due to pre-occupations of the Director of Corporate Debtor in its business activities, a delay has been caused in submitting the application which may also be condoned.
6. We have perused the application along with the documents presented therewith. It appears that the Resolution Plan, as approved by this Authority on 13.10.2021, was to be implemented within a period of 5 months. Further, vide order dated 24.05.2022, an extension of 60 days was granted when *State Bank of India*, the Sole Financial Creditor gave no objection to the request of the applicant.
7. It is seen that the Corporate Debtor has allotted 1 Crore equity shares of Rs. 10/- each and the same have been listed and admitted to the dealings on the exchange from 27.10.2022. Hence, the delay was technical in nature. The copy of the letter dated 21.10.2022 issued by the *National Stock*



*Exchange of India Limited* has been annexed at page 19 of the Application which mentions the distinctive number of the equity shares i.e. 297153 to 10297152, the date upto which lock-in is mentioned as 15.11.2023, hence the Resolution Plan has been implemented. The minutes of the 7<sup>th</sup> Meeting dated 23.11.2022 notice the implementation of the Resolution Plan. In the said meeting, it was also observed that the request for condonation in delay shall be made before this Authority. Hence, the present application has been filed on 08.02.2023. The Applicant submits that the delay caused was unintentional and the same may be condoned.

8. In view of the foregoing, it is held that the delay cause in implementing the Resolution Plan is hereby condoned. The application is allowed and stands disposed of accordingly.

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**DEEP CHANDRA JOSHI,  
JUDICIAL MEMBER**

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**ATUL CHATURVEDI,  
TECHNICAL MEMBER**