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**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH**

**PRESENT: HON'BLE SHRI RATAKONDA MURALI- MEMBER JUDICIAL
HON'BLE SHRI NARENDER KUMAR BHOLA- MEMBER TECHNICAL**

ATTENDANCE-CUM-ORDER SHEET OF THE HEARING HELD ON 30.08.2019 AT 10.30 AM

TRANSFER PETITION NO.	
COMPANY PETITION/APPLICATION NO.	IA No.720/2019 in CP(IB) No.593/9/HDB/2019
NAME OF THE COMPANY	Yagmag Labs Pvt Ltd
NAME OF THE PETITIONER(S)	Cosmic Chemicals
NAME OF THE RESPONDENT(S)	Yagmag Labs Pvt Ltd
UNDER SECTION	9 of IBC

Counsel for Petitioner(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature
A/S Krishna Mohan	RP	arskmothen@gmail.com 8006705290	


Counsel for Respondent(s):

Name of the Counsel(s)	Designation	E-mail & Telephone No.	Signature

ORDER

Orders passed in IA No.720/2019 vide separate orders.


Member (Technical)


Member (Judicial)

Pavani

IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, HYDERABAD

IA No. 720/2019
IN

CP(IB) 593/9/HDB/2019
U/S. 12 of the I&B Code, 2016

In the matter of

M/s. Cosmic Chemicals,
Reg Off: No.12, Veena Apartments,
Opp.Bhagwati Hospital,
S.V.P.Road, Borivili West,
Mumbai,
Maharashtra- 400 103.

..... Operational Creditor

Versus

M/S Yag Mag Labs Private Limited
Reg Office: Plot No.7, Flat No.301,
Veera Palace, Beside Andhra Bank,
Sunder Nagar, Near ESI,
Hyderabad- 500 038.

..... Corporate Debtor

Order pronounced on 30.08.2019

Coram:

Hon'ble Shri Ratakonda Murali, Member (Judicial)

Hon'ble Shri Narender Kumar Bhola- Member (Technical)

NK



Counsels / parties present:

For the Applicant: Shri A.V.S.Krishna Mohan, RP.


Per: Hon'ble Shri Narender Kumar Bhola- Member (Technical)

Heard on 22.08.2019

ORDER

1. This Interlocutory application bearing IA.No. 720/2019 is filed by Resolution Professional under section 12 of Insolvency and Bankruptcy Code, 2016 Read with Regulation 40 of the Insolvency and Bankruptcy Board of India, Regulations, 2016, seeking extension of time limit for Resolution process by 90 days.
2. The averments in the interlocutory application in brief are that, the Tribunal vide order dated 18.02.2019 admitted the Petition filed by Cosmic Chemicals, operational creditor against Yagmag Labs Private Limited, Corporate debtor and appointed Mr. Ram Murthy Kommera as IRP.
3. It is averred that Mr. AVS Krishna Mohan, has been appointed as Resolution Professional replacing Mr. Ram Murthy Kommera, IRP by the Tribunal vide orders dated 30.04.2019.
4. It is averred that the CIRP commenced from 18.02.2019 and public announcement was made on 21.02.2019. It is averred that the COC was formed on





15.03.2019 and the meetings were held at periodic intervals.

5. It is averred that in the fifth COC meeting which was held on 10.08.2019, the Members with aggregate voting share of 93.68% of total voting share in COC and 100% of voting share of members present, passed resolution to seek extension of time limit of resolution Process and moratorium by ninety days
6. Thus the COC after deliberations, resolved to seek extension of CIRP by 90 days and also requested the Tribunal to extend the CIRP period. A copy of minutes of 5th COC meeting dated 10.08.2019, is enclosed to the application at page no.12-17.
7. We have heard the Resolution Professional. This application is filed by Resolution Professional U/S 12 of I&B Code, 2016 seeking extension of CIRP by another 90 days beyond 180 days.
8. The case of applicant is that, 5th COC Meeting was held on 10.08.2019 which discussed the remaining time available for submission of Resolution Plan.
9. We have seen the minutes of 5th COC meeting which is called for seeking extension of CIRP by another 90 days. The members with aggregate voting share of 93.68% of total voting share in COC and 100% of voting share of the members present passed resolution seeking the extension of CIRP by another 90 days.
10. The RP is authorized to move the application before Adjudicating Authority for extension of CIRP.

AWW



The grounds for extension is to complete the CIRP of the corporate debtor and comply with the timelines as specified in CIRP Regulations and under IBC, 2016 and for the purpose to extend the CIRP period for 90 days beyond 180 days. These are genuine grounds for extension of CIRP by another 90 days. Accordingly application is allowed and CIRP is extended by another 90 days beyond 180 days with effect from 14.08.2019.

11. The application is disposed of accordingly.

nmw

**NARENDER KUMAR BHOLA
MEMBER (TECHNICAL)**



**RATAKONDA MURALI
MEMBER (JUDICIAL)**

Pavani