



IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
DIVISION BENCH
COURT - 1

ITEM No.208 – IA/181(AHM)2021
ITEM No. 209 - IA/861(AHM)2023 in IA/884(AHM)2022
In
CP(IB) 633 of 2018

Proceedings under Section 9 IBC

IN THE MATTER OF:

MP Resources

.....Applicant

V/s

ARC Lamcraft Pvt Ltd

.....Respondent

Order delivered on: 03/01/2024

Coram:

Mr. Shammi Khan, Hon'ble Member(J)
Mr. Sameer Kakar, Hon'ble Member(T)

PRESENT:

For the Applicant

:Mr. Vinodkumar Shah, Ld. PCS (in IA/181(AHM)2021),
Mr. Ishan Shah, Ld. Adv. (in IA/861(AHM)2023 in
IA/884(AHM)2022)

For the Respondent

:Mr. Pratik Thakkar, Ld. Adv.

ORDER

IA/181(AHM)2021 & IA/861(AHM)2023 in IA/884(AHM)2022

IA/181(AHM)2021

On perusal of the memo of parties, it is seen that applicant added M/s. ARC Lamcraft Private Limited Respondent No. 1 as the Corporate Debtor. Learned PCS, submitted that due to inadvertent mistake Respondent No. 1 has been added as party in the matter and undertook to rectify the mistake by filing amended memo of parties supported by affidavit. Let needful be done within a week.

However, today again no one appeared on behalf of the Respondent No. 2 & 3. Reply of R-2 & R-3 are available on record.



Learned PCS submits that there is no need to file rejoinder to the reply filed by R-2 & R-3. Right to file rejoinder is hereby closed. Further, R-2 & R-3 are proceeded ex-parte.

The applicant is directed to file summary of synopsis which is not to exceeding more than three pages considering the reply of the ex-parte, R-2 & R-3.

Re-list on 14.02.2024.

IA/861(AHM)2023 in IA/884(AHM)2022

Order dated 28.11.2023 is reproduced below:

“IA/884(AHM)2022

This application is filed seeking approval of the Resolution Plan. The order dated 22.09.2023, records that the counsel for the applicant has requested that this plan may be heard after the review petition in the Rainbow Papers, Ltd., is decided by the Hon'ble Supreme Court. The Hon'ble Supreme Court has already decided the matter vide order dated 31.10.2023.

Learned Counsel for the applicant states that an opportunity may be given to discuss the matter within the CoC on the way forward regarding this Resolution Plan. In light of the judgment of the Hon'ble Supreme Court.

Taking the above submission on record, IA/884(AHM)2022 is returned back with liberty to re-agitate the matter as and when there are clear directions from the CoC, RA and Gujarat VAT Department.

Learned Counsel for the RP is directed to conduct a CoC meeting to decide on the above issue, within a period of 15 days from the date of this order.

Accordingly, IA/884(AHM)2022 is dismissed.”

Today, learned counsel appearing for the RP submitted that voting lines are still open for CoC to take a call qua the Resolution Plan, whereas, we have clearly given only 15 days time to RP to conduct the CoC meeting to decide on the issues mentioned in the above order. That extended time has already lapsed on 13.12.2023. Learned Counsel confirms that no further application has been filed seeking any extension of the CIRP period before this Tribunal.

In our considered view, this is gross violation of our orders. IBC is a time bound process. In Catena of Judgments of Hon'ble Supreme Court has held that CIRP has to be conducted in a time bound process.

We observe that the admission order in respect of this Corporate Debtor was passed on 03.06.2020, the CIRP of the Corporate Debtor has already seen three



anniversaries and, thereafter, another period of six months, as such for more than three and half years the CIRP has continued.

Registry is directed to mark a copy of this order to IBBI and to ICSI Institute of Insolvency Professional for their observation and necessary action.

Re-list this matter for hearing on 14.02.2024.

-Sd-

SAMEER KAKAR
MEMBER (TECHNICAL)

-Sd-

SHAMMI KHAN
MEMBER (JUDICIAL)