

IN THE NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH

CORAM: SHRI DEEP CHANDRA JOSHI,
HON'BLE JUDICIAL MEMBER

SHRI RAJEEV MEHROTRA,
HON'BLE TECHNICAL MEMBER

IA (IBC) No. 462/JPR/2023
In CP No. (IB)- 275/9/JPR/2019

IN THE MATTER OF:

M/S SANGAM (INDIA) LIMITED

... Operational Creditor

VERSUS

M/S SUZUKI TEXTILES LIMITED

... Corporate Debtor

MEMO OF PARTIES

IA (IBC) No. 643/JPR/2023:

PRASHANT AGRAWAL

***Chairperson of Monitoring
Committee of Suzuki Textiles Limited***

F-106, 1st Floor, Sumer Complex,
Gautam Marg, Behind Bagdia Bhawan,
C- Scheme, Jaipur- 302001 (Rajasthan)

...Applicant

VERSUS

**OFFICE OF ASSISTANT COMMISSIONER,
COMMERCIAL TAX DEPARTMENT,
CIRCLE- B, BHILWARA**

Room No. 110, Kar Bhawan, Ajmer
Road, Bhilwara- 311001 (Rajasthan)

...Respondent

FOR THE APPLICANT

: Ankit Sareen, Adv.
Prashant Agrawal, present in person





Order Pronounced On: 31.01.2024

ORDER


Per: Shri Rajeev Mehrotra, Technical Member

1. The present Application has been filed under Section 60(5)(a) of the Insolvency and Bankruptcy Code, 2016 ('Code') read with Rule 11 of the National Company Law Tribunal Rules, 2016 on behalf of the Chairperson of the Monitoring Committee of the *M/s Suzuki Textiles Private Limited* for seeking extension of timeline to implement the Resolution Plan.
2. It is seen that in the main matter, an Application was filed under Section 9 of the Code by *M/s Sangam (India) Limited* seeking initiation of CIRP of the Corporate Debtor namely *M/s Suzuki Textile Limited*. This Authority vide order dated 31.01.2022 admitted the said application and appointed *Mr. Prashant Agrawal* as the Interim Resolution Professional ('IRP'). Thereafter, the Committee of Creditors ('CoC') approved the Resolution Plan submitted by *M/s Sai Leela Synthetics Pvt. Ltd.* being the Successful Resolution Applicant ('SRA') which was subsequently approved by this Adjudicating Authority on 18.01.2023. Pursuant to the aforesaid order passed by this Adjudicating Authority, the Applicant was appointed as the Chairperson of Monitoring Committee of the Corporate Debtor for the implementation of the Resolution Plan.

Sd/-

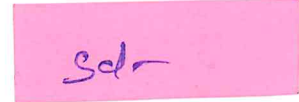
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3. The Applicant has submitted that subsequent to the approval of the Resolution Plan this Adjudicating Authority has granted 120 days for effective implementation of the Resolution Plan which has expired on 18.05.2023. The financial implementation of the Resolution Plan was completed within given timelines, however, certain operational and legal compliances has remained pending even after the expiry of 120 days therefore, the Applicant has filed an IA No. 296/JPR/2022 for seeking extension of time. This Adjudicating Authority vide order dated 12.10.2023 has granted extension in the implementation of the Resolution Plan from 18.05.2023 to 18.08.2023.
4. Thereafter the Applicant has filed present IA for seeking further extension of time for implementation of the resolution plan stating that certain operational and legal compliances are remained pending and mentioned that there is list of IAs which are pending for the adjudication before this Adjudicating Authority. The implementation period of the Resolution Plan ended on 18.08.2023 and the Applicant has filed the present IA on 18.08.2023 for seeking further extension.
5. Keeping the aforesaid submission in mind, in the interest of justice, we are hereby excluding the period from of implementation of Resolution Plan i.e., from 18.08.2023 to 31.01.2024 and after invoking Rule 11 of the NCLT

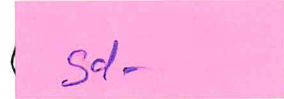
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Rules, we are hereby granting an extension of 60 days which shall be computed from the date of passing this Order.

6. The Application stands disposed off with the aforesaid direction. The Registry is directed to send a copy of this Application to the parties herein.



DEEP CHANDRA JOSHI
JUDICIAL MEMBER



RAJEEV MEHROTRA
TECHNICAL MEMBER