

NATIONAL COMPANY LAW TRIBUNAL

**MUMBAI BENCH
COURT - IV**

20. IA 1173/2023
IN
C.P. (IB)/68(MB)2021

CORAM:

SHRI PRABHAT KUMAR
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON **30.03.2023**

Name of the Parties: Beacon Trusteeship Limited
Vs
Modella Textile Industries Limited

SECTION 60(5) OF INSOLVENCY AND BANKRUPTCY CODE, 2016

ORDER

The Court is convened through Video Conference.

IA 1173/2023

1. Mr. Ayush J. Rajani, Ld. Authorized Representative for the Applicant present.
2. This is an Application filed by the RP u/s 60(5) r/w Section 12(2) of the Code seeking extension of further 90 days in the CIRP period.
3. Ld. Counsel for the RP submits that the 330 days of the CIRP period comes to an end on 29.03.2023. The RP received 1 Resolution Plan from Ashar Ventures on the last date of filing of Resolution Plan i.e. 23.12.2022 is under consideration before the CoC.
4. The Applicant has also placed before the CoC events happened after receiving the Resolution Plan. The same is as below :



S.No.	Particulars	Resolution Plan Submitted
1	Ashar Group	23.12.2022
Events happened after receiving resolution plan.		
1	Opening Ceremony of the Resolution Plan	26.12.2022
2	Received comments and observations, on the Resolution Plan from AKR advisors	09.01.2023
3	Received comments and observations, on the Resolution Plan from Resolution Plan facilitator	16.01.2023
4	RP shared over email comments & observed with Resolution Applicant	18.01.2023
5	Call with Home buyers with AR	25.01.2023
6	Physical meeting with RA	31.01.2023

5. Since, the 330 days period is going to expired on 30.03.2023 and there is a strong possibility of successful resolution of Corporate Debtor being achieved, the CoC with 100% voting in its 10th CoC meeting held on 20.03.2023, passed a resolution to seek an extension of 90 days from this Hon'ble Tribunal.
6. This Bench perused the Application and the materials available on records and of the considered view that the main objective of the IBC to rescue the Corporate Debtor from the distress of the CIRP.
7. In view of the above, this Bench feels to grant further extension 60 days w.e.f. 31.03.2023 which will come to an end on 29.05.2023.
8. Accordingly, the I.A. 1173/2023 is party allowed and disposed of.

Sd/-

PRABHAT KUMAR
Member (Technical)
/NP/

Sd/-

KISHORE VEMULAPALLI
Member (Judicial)

Certified True Copy
Copy Issued "free of cost"

On 17.4.2023

P. S. Sonawane
17.4.2023
Deputy Registrar

National Company Law Tribunal Mumbai Bench

(D-5405) 17/4/23

