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**BEFORE THE AJUDICATING AUTHORITY
(NATIONAL COMPANY LAW TRIBUNAL)
AHMEDABAD BENCH
AHMEDABAD**


IA 246 /2018 in C.P. (I.B) No. 89/7/NCLT/AHM/2017

Coram: **Hon'ble Ms. MANORAMA KUMARI, MEMBER JUDICIAL**

**ATTENDANCE-CUM-ORDER SHEET OF THE HEARING OF AHMEDABAD
BENCH OF THE NATIONAL COMPANY LAW TRIBUNAL ON 06.07.2018**

Name of the Company: Dushyant C. Dave of RP
V/s.
Punjab National Bank

Section of the Companies Act: Section 12(2) of the Insolvency and Bankruptcy
Code

<u>S.NO.</u>	<u>NAME (CAPITAL LETTERS)</u>	<u>DESIGNATION</u>	<u>REPRESENTATION</u>	<u>SIGNATURE</u>
1.	GRISHMA AHUJA	} ADVOCATE }	} APPLICANT	
2.	✓ SHALIN JAN			

ORDER

Advocate Mr. Shalin Jani with Advocate Ms. Grishma Ahuja i/b Shardul Amarcchand Mangaldas is present for the Applicant. None for the Respondent in IA 246/2018.

The Learned lawyer appearing on behalf of the IRP has filed the present application under section 12(2) of the IB Code for the extension of time for the further period of 90 beyond 180 days for the completion of the CIRP process as provided under section 12(2) of the Code.

It is submitted that a statutory period of 180 days is going to expire on 09.07.2018 and the instant application was filed on 05.07.2018, on the basis of approval of voting and on instruction of CoC. Following the resolution passed on 30.06.2018.

Heard the arguments of learned Counsel for the Applicant.



On a perusal of the record it may be seen that COC in its 6th meeting held on 30.06.2018 has passed a resolution for extension of CIRP of the Corporate Debtor as there is unlikely that the CIRP would be completed within 180 days therefore the extension of further 90 days' period is required for completion of CIRP process.

As there was not 100% attendance, of the members, E-voting was conducted on 03.07.2018 on the items put up for approval in the notice and as per the schedule provided in the notice, wherein, date and time is stipulated.

Committee of creditors had cast their vote by entering the user ID which was provided to them by RP through their e-mail ID strictly without disclosing sharing user ID and password.

On perusal of the detail report of E-voting (for 6th meeting concluded on 03.07.2018) it is found that there is 100% voting of CoC in favour of extension of time.

On completion of the E-voting RP file the instant application seeking extension of the period of the CIRP for further 90 days, beyond 180 days.

Considering the aforesaid reasons as mentioned in the application this being adjudicating Authority is of the view that sufficient reasons are shown for seeking extension of the period of the CIRP in respect of Corporate Debtor. Hence, prayer for extension of the CIRP period of 90 days beyond 180 days is hereby granted.

Accordingly, The IA 246/2018 is allowed and stands disposed of.


MANORAMA KUMARI
MEMBER JUDICIAL

Dated this the 6th day of July, 2018.