

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

COURT - IV

30.

IA-1326/2023 IN C.P. (IB)/1443(MB)2020

CORAM:

SHRI PRABHAT KUMAR
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON 11.04.2023

NAME OF THE PARTIES:

Vikash Parasampuria

Vs.

Bombay Rayon Fashions Limited

SECTION: 9, 12(2) OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016.

ORDER

The Court is convened through Video Conference.

1. Mr. Rohan Rajdhyaksha a/w Mr. Siddharth Ranade, Nishi Bhankharia, Kaazvin Kapadia, Kanika Sharma i/b Trilegal, Ld. Counsel for the Applicant/Resolution Professional present.
2. **IA-1326/2023** : This IA has been filed under Section 12(2) of I & B Code by the Resolution Professional (RP) seeking extension of CIRP period. CIRP of the Corporate Debtor commenced vide Admission order dated 07.06.2022 of this Bench. The statutory period of 180 days has earlier ended on 05.01.2023 after taking into account exclusion of period of 31 days vide order dated 03.11.2022 by this Bench. Thereafter, vide another order dated 09.01.20223, this Bench granted extension of 90 days time, which has ended on 05.04.2023.
3. In the instant case, the Applicant did not receive any EOI for the resolution of the Corporate Debtor, hence, the CoC decided to run the process for submission of a resolution plan for the categories of the Corporate Debtor

11.04.2023 / Bmb



according to Regulation 36B(6A). Given that the Corporate Debtor has various assets at different geographical locations, the CoC divided the assets of the Corporate Debtor into 10 different categories and invited EOIs for such categories of the Corporate Debtor. Upon issuance of the EOI for the 10 categories, the Applicant received interest from various PRAs, along with requests for extension of the timeline for submission of the EOIs owing to the fact that the PRAs were familiarizing themselves with the various categories of assets for the purpose of bidding for appropriate categories.

4. Thereafter, the Applicant received thirteen EOIs for various categories of the Corporate Debtor and has also issued the provisional list and the final list of the PRAs on the website of the Corporate Debtor. On 14.03.2023, the Applicant has also issued the RFRP for submission of a resolution plan for the Corporate Debtor wherein minimum 30 days are to be given to the PRAs to submit the resolution plan as per Regulation 36B(3) and the CIRP period is ending on 05.04.2023.
5. Counsel for the RP submits that the Applicant has issued the final list of the PRAs on 15.03.2023. According to the RFRP, the last date of submission of resolution plans is 14.04.2023. Given this, the extension of the CIRP period is required to enable the PRAs to submit their respective resolution plans for the various categories of the assets of the Corporate Debtor. The extension is also required to enable the CoC members to review the resolution plans for different categories of the assets of the Corporate Debtor. The CoC would also require time to discuss/deliberate on the resolution plans submitted by the PRAs and subsequently vote upon such resolution plans after careful consideration.



6. It is submitted that the extension of CIRP of the Corporate Debtor is in the interest of all stakeholders and would be necessary for the successful resolution of the Insolvency of the Corporate Debtor. He further submitted that multiple resolution plans may be submitted by the PRAs in relation to the various categories of assets of the Corporate Debtor, the negotiations on such plans between the CoC and the PRAs and subsequent voting upon such category-wise resolution plans would require substantial time.
7. In view of the above reasons, as the process of resolution plan is undergoing, this Bench hereby allow extension of further period of 60 days to complete the CIRP of the Corporate Debtor. Accordingly, IA-1326/2023 is allowed and disposed of.

Sd/-
PRABHAT KUMAR
Member (Technical)

Sd/-
KISHORE VEMULAPALLI
Member (Judicial)



Certified True Copy
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On 24/4/2023
P. S. Sonawane
Deputy Registrar 24/4/2023
National Company Law Tribunal Mumbai Bench
(D-5814) 24/4/2023