

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

COURT – IV

21.

IA-2276/2023 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 05.06.2023

NAME OF THE PARTIES:

Vikash Parasampuria
Vs
Bombay Rayon Fashions Limited

SECTION: 9 OF INSOLVENCY AND BANKRUPTCY CODE, 2016. Rule 11 of NCLT,
2016

ORDER

1. Mr. Rohan Rajadhyaksha a/w Nishi Bhankharia and Kaazvin Kapadia i/b Trilegal, Ld. Counsel for Resolution Professional/Applicant present.
2. IA-2276/2023 is an Application filed by Resolution Professional (RP) of Bombay Rayon Fashions Ltd., seeking extension of time to complete the CIRP of the Corporate Debtor.
3. The CIRP of the Corporate Debtor commenced on 07.06.2022 vide admission order dated 07.06.2022 in CP(IB)-1443/2020. In this case, 31 days of CIRP period was excluded vide order dated 03.11.2022 because of days lost in the litigation. Further, an extension of CIRP period was allowed for 90 days vide order dated 09.01.2023 and thereafter vide order dated 11.04.2023, another 60 days extension was granted i.e. till 04.06.2023.



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4. The RP filed this application on 29.05.2023 seeking further extension of CIRP on the ground that CoC recommended for further extension of 90 days as they have received multiple resolution plans and the CoC is in the process of reviewing the plans, which requires some time. CoC in its 16th meeting held on 17.05.2023 passed the following resolution with 99.77% voting:

"RESOLVED THAT the Committee of Creditors hereby approves the extension of period of the Corporate Insolvency Resolution Process of Bombay Rayon Fashions Limited by further 90 days for the completion of the resolution process.

FURTHER RESOLVED THAT the Committee of Creditors hereby authorises the Resolution Professional to file necessary application in this regard with the Hon'ble NCLT/Adjudicating Authority (including application under Rule 11 of the National Company Law Tribunal Rules 2016) and to undertake all such actions / do all such things as may be required and necessary to undertake the aforesaid actions".

5. In view of various resolution plans received by the RP under consideration of the CoC, this Bench feels that Corporate Debtor is likely to be resolved and it shall be in the interest of all the stakeholders to allow further extension and shall also be in accordance with the object and intend of IBC which mandates resolution of the Corporate Debtor a priority over the Corporate death. Accordingly, this Bench is inclined to grant further extension of 90 days of CIRP period w.e.f. 05.06.2023. The RP is directed to complete the CIRP at the earliest.

6. Accordingly, IA-2276/2023 is hereby **allowed** and **disposed of**.

Sd/-
PRABHAT KUMAR
Member (Technical)

05.06.2023 / pvs

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On 13/6/2023

R.P.S. Sonawale
Deputy Registrar 13.6.2023
National Company Law Tribunal Mumbai Bench
(D. 8071) 09/6/2023

Sd/-
KISHORE VEMULAPALLI
Member (Judicial)

