

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH
COURT-IV

25. IA 82/2023, IA 2152/2022
IA 3438/2022, IA 3864/2022
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 **09.01.2023**

Name of the Party: Vikash Parasampuria
Vs.
Bombay Rayon Fashions Limited

Section 9, 60(5), 12(2) of Insolvency and Bankruptcy Code, 2016

ORDER

The Court is convened through Video Conference.

1. Mr. Gaurav Joshi, Ld. Sr. Counsel a/w Mr. Siddharth Ranade, Ld. Counsel for the Applicant/ Resolution Professional (RP) present in IA-3438/2022, IA-3864/2022. Mr. R. Varma, Ld. Counsel for the Respondent/ MIDC present in IA-3438/2022.
IA 3438/2022, IA 3864/2022
2. The Applications filed by the RP seeking relief from this Bench, the restoration of possession taken by the Respondent/ MIDC which are under custody of the RP after an admission of the Corporate Debtor into CIRP. The Show Cause Notice issued on 02.06.2022 by the MIDC for taking the possession of property, however, clearly shows that the proceedings started by the MIDC after an admission of the Corporate Debtor into CIRP.
3. Ld. Sr. Counsel for the RP further submitted that the taking possession of the property during the CIRP period is illegal and against the law of IBC.

4. The Respondent is directed not to alienate, dispose of assets and not to create any third-party interest in the property and shall maintain *status quo* till the next date of hearing.
5. Counsel for the Respondent seek some time for filing reply in both IAs. Time granted. Counsel is directed to file reply within 14 days by duly serving a copy to the other side.
6. Post IAs for hearing on **23.02.2023**.
IA-82/2023
7. This Application has been filed under Section 12(2) of I & B Code by the Resolution Professional (RP) seeking extension of CIRP period as the statutory period of 180 days ended on 04.01.2023. CIRP of the Corporate Debtor commenced vide Admission order of this Bench, dated 07.06.2022. RP submits that the resolution process of the Corporate Debtor is in progress as he has invited Expression of Interest through Form-G against which resolution plans has been received from few prospective clients. As the process of resolution plan may take some more days, RP needs CIRP period extended. He further informed that the CoC has resolved with 99.77% e-voting in the CoC meeting held on 02.01.2023, recommending the extension of CIRP for 90 days. As per the recommendation of the CoC, RP filed this Application for extension of CIRP period for 90 days.
8. As the process of resolution plan is undergoing, this Bench is of the considered view that extension of 90 days is appropriate. Accordingly, IA-82/2023 is allowed. The CIRP period is hereby extended for 90 days from 05.01.2023.
9. Accordingly, IA-82/2023 is **allowed** and **disposed of**.

Sd/-

PRABHAT KUMAR
Member (Technical)

/Dubey/

Sd/-

KISHORE VEMULAPALLI
Member (Judicial)