

Kudos Chemie Ltd Vs Rahul Sales Ltd

Court: National Company Law Tribunal, Chandigarh Bench

Date of Decision: March 11, 2024

Acts Referred: Insolvency and Bankruptcy Code, 2016 " Section 12(2)

Hon'ble Judges: Harnam Singh Thakur, Member (J); L. N. Gupta, Member (T)

Bench: Division Bench

Advocate: Ankush Bhardwaj

Final Decision: Disposed Of

Judgement

IA(I.B.C.)631(CH)2024

The present application has been filed under Section 12(2) of the Insolvency and Bankruptcy Code, 2016 on behalf of the Resolution Professional

seeking an extension of the CIRP period by 90 days beyond the period of 180 days. It is stated by learned counsel for the applicant that 180 days

period of CIRP has expired on 12.03.2024. The said extension of 90 days has been approved by the CoC in its 5th meeting dated 26.02.2024 with

100% voting rights. Keeping in view the statement made by learned counsel for the applicant and the facts and circumstances mentioned in the

application, this application is allowed. However, the extension of 90 days beyond 180 days period is granted with effect from 12.03.2024.

The resolution professional is directed to utilize the extended time effectively and efficiently to conclude the CIRP within the stipulated time. IA No.

631/2024 is allowed and disposed of accordingly.