

**NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, CHANDIGARH**

CA No. 723/2019 & 4/2020

In

CP (IB) No. 277/Chd/Pb/2018

(Admitted Matter)

Under Section 12(2) read with Regulation 40 of the Insolvency and Bankruptcy Board of India (IRP for Corporate Persons) Regulations, 2016 and under Section 60(5) & 14 read with Section 18, 20 of the Insolvency and Bankruptcy Code, 2016 and read with Rule 11 of the NCLT Rules, 2016

In the matter of:-

Punjab National Bank

...Petitioner-Financial Creditor

Vs.

Kudos Chemie Ltd.

...Respondent-Corporate Debtor

And in the matter of CA No. 723/2019:-

Mr. Rajender Kumar Jain

...Applicant

Vs.

Directorate of Enforcement

...Respondent

And in the matter of CA No. 4/2020:-

Mr. Rajender Kumar Jain
Resolution Professional
M/s Kudos Chemie Limited
(Corporate Debtor)
(Undergoing Corporate
Insolvency Resolution Process)

...Applicant

Present: Mr. Abhishek Anand and Mr. Viren Sharma, Advocates for the applicant-Resolution Professional.
Mr. Abhishek Malik, Advocate for Mr. Sunil Narang, Advocate for the Directorate of Enforcement.

CA No. 4/2020

The instant CA has been filed by the Resolution Professional of M/s Kudos Chemie Limited against which the CIR proceedings were initiated on admission of CP No. 277/Chd/Pb/2018 on 05.07.2019. The CA has been filed under Section 12(2) of the Code read with Regulation 40 of the Insolvency and Bankruptcy Board of India (IRP for Corporate Persons) Regulations, 2016 for seeking extension of time by 90 days beyond the period of 180 days. It is stated that the period of 180 days expired on 01.01.2020 and the COC keeping in view of getting a resolution plan in its meeting held on 21.11.2019 vide Agenda Item No. 6.07 with 100% vote resolved that the Resolution Professional shall file an application for extension of the period of 90 days beyond the period of 180 days.

2. In the circumstances, the CA is allowed and the time for completion of CIR Process is extended by 90 days more w.e.f. 01.01.2020.

3. Accordingly, CA No. 4/2020 is disposed of.

CA No. 723/2019

4. At the request of the respondent's counsel, list on 21.01.2020.

Sd/-
(Ajay Kumar Vatsavayi)
Member (Judicial)

Sd/-
(Pradeep R. Sethi)
Member (Technical)

January 08, 2020
Yashpal

CA No. 723/2019 & 4/2020
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