

IN THE NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH

CORAM: SHRI DEEP CHANDRA JOSHI,
HON'BLE JUDICIAL MEMBER

SHRI RAJEEV MEHROTRA,
HON'BLE TECHNICAL MEMBER

MA (IBC) No. 07/JPR/2023
In CP No. (IB)- 114/7/JPR/2019

IN THE MATTER OF:

UNION BANK OF INDIA

...Financial Creditor

VERSUS

GOENKA DIAMOND & JEWELS LTD.

...Corporate Debtor

MEMO OF PARTIES

MA (IBC) No. 07/JPR/2023

SOURABH MALPANI

*Resolution Professional for M/s Goenka
Diamond Jewels Ltd.*

...Applicant

COUNSEL FOR APPLICANT : Sourabh Malpani, RP
Akarsh Mathur, Adv.

Order Pronouncement On: 27.09.2023

ORDER

Per: Shri Deep Chandra Joshi, Judicial Member

1. The present application has been filed by the Resolution Professional ('RP')
i.e., *Mr. Sourabh Malpani* under Section 12(2) of the Insolvency &



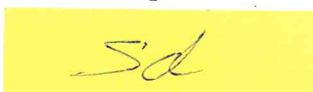


Bankruptcy, 2016 ('Code') praying for extension of 90 days in the computation of the Corporate Insolvency Resolution Process ('CIRP') of the Corporate Debtor commencing from the date of expiry of the initial period of CIRP on 04.09.2023.

2. In the main application, the Financial Creditor being *Union Bank of India* had filed an application under Section 7 of the Code against *Goenka Diamond and Jewels Limited* ('Corporate Debtor'). This Adjudicating Authority vide order dated 09.12.2022 initiated the CIRP of the Corporate Debtor and appointed *Mr. Vishal Bidawatjika* as the IRP. Later on, vide order dated 12.04.2023, *Mr. Sourabh Malpani* was appointed as the IRP to take necessary actions in accordance with the CIRP of the Corporate Debtor. Pursuant to the public notice made by the erstwhile RP, a total number of 10 claims were received up till 31.07.2023. The list of the re-constituted Committee of Creditors has been filed by the RP wherein there are 4 creditors as on 31.07.2023.
3. In the 8th meeting of the CoC, the CoC resolved to continue the same IRP as the RP i.e., *Mr. Sourabh Malpani*. It is submitted that the erstwhile RP had issued Form G on 10.02.2023. However, after discussion in the 8th CoC meeting, the CoC resolved to publish Form-G (Second Edition) in the state of Rajasthan, Maharashtra and Gujarat. The publication was done on 19.05.2023 and the last date for submission of EOI was 03.06.2023.



4. Also, the Committee of Creditors in the meeting held on 08.05.2023 resolved to extend the time of the CIRP of the Corporate Debtor for the period of 90 days commencing from the date of expiry of the initial period of the Corporate Debtor i.e., 07.06.2023. The application for extension was listed on 06.06.2023 and the CIRP was extended for a period of 90 days.
5. In the 11th meeting dated 02.08.2023, the CoC resolved to extend the time of the CIRP for further period of 90 days commencing from the date of the expiry of the extended period. The proposed date of expiration is 04.09.2023. The RP has submitted that it is unlikely that the resolution process will be completed by the said date. Hence, the present application has been filed under Section 12(2) of the Code.
6. Upon perusal of the Application along with the documents, it is seen that the CIRP of the Corporate Debtor was initiated/ commenced on 09.12.2022 and the period of 180 days for the conclusion of CIRP ends on 06.06.2023. The application for extension for a period of 90 days was preferred and the same was allowed vide order dated 06.06.2023. Now, the Applicant is further seeking extension as the date of expiration of the CIRP of the Corporate Debtor is 04.09.2023.
7. The period of 180 days along with a period of 90 days has already been utilized for the CIRP of the Corporate Debtor. The RP is continuously following and undertaking the procedure as laid down under the Code for CIRP of the Corporate Debtor. Section 12 of the Code states that the CIRP



of the Corporate Debtor shall be completed within a period of 330 days from the Insolvency commencement date including any extension granted under Section.

8. Since the CIRP conclusion date i.e., a period of 270 days from the date of initiation of the CIRP is 04.09.2023, we are hereby granting 60 days extension. Moreso, the extension of 60 days shall be computed from the date of this Order. Accordingly, this application is partly allowed.
9. The Applicant is at liberty to prefer appropriate application at the conclusion of the CIRP period of the Corporate Debtor. The Registry is directed to serve a copy of this order to the parties herein.



**DEEP CHANDRA JOSHI,
JUDICIAL MEMBER**



**RAJEEV MEHROTRA,
TECHNICAL MEMBER**