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NATIONAL COMPANY LAW TRIBUNAL
SINGLE BENCH
CHENNAI

ATTENDANCE CUM ORDER SHEET OF THE HEARING OF CHENNAI BENCH, CHENNAI
NATIONAL COMPANY LAW TRIBUNAL, HELD AT 10.30 AM ON 04.01.2019,

PRESENT: SHRI Ch. MOHD SHARIEF TARIQ, MEMBER-JUDICIAL

APPLICATION NUMBER : MA/5/2019
IN
MA/524IB/CB/2018

PETITION NUMBER : CP/682/IB/CB/2017

NAME OF THE PETITIONER(S) : ARIES

NAME OF THE RESPONDENTS : BAFNA PHARMACEUTICALS LTD

UNDER SECTION : 12(2)

S.No.	NAME (IN CAPITAL)	DESIGNATION	SIGNATURE

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R. J. Sharief

ORDER

The Resolution Professional (RP) is present, submitted that the time period of CIR Process of 180 days is likely to get expire on 16.01.2019, and in the meantime the Corporate Debtor being MSME has filed Resolution Plan which was presented before the CoCs in its 5th Meeting held on 20.12.2018, and after discussion the CoCs decided that more time is required to examine the Resolution Plan and directed the RP to seek extension of CIR Process for a further period of 90 days. The Application is supported by the Resolution passed by the CoCs.

In the facts and circumstances, this Authority is satisfied that the CIR Process could not be completed within a period of 180 days, therefore, the time period is required to be extended for further period of 90 days. Accordingly, the Application is **allowed**. The CIR Process is extended for a further period of 90 days w.e.f 16.01.2019 onwards, with the direction to the RP to expedite the Resolution process and file the status report before the expiry of the extended period of time before this Authority. Accordingly, the Application stands **disposed of**.

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(CH. MOHD SHARIEF TARIQ)
MEMBER (JUDICIAL)