

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
NEW DELHI

Company Appeal (AT) (Insolvency) No. 1064 of 2019

IN THE MATTER OF:

Supraja Textiles Pvt. Ltd.

...Appellant

Present:

**For Appellant : Mr. Mohan Raj, Mr. Deepayan Mandal and
 Mr. Janmejy Giridhar, Advocates**

O R D E R

22.10.2019 In the ‘Corporate Insolvency Resolution Process’ of ‘Supraja Textiles Private Limited’, the ‘Resolution Professional’ (Appellant herein) preferred the application for exclusion of certain period to enable the ‘Committee of Creditors’ to accept the prospective ‘resolution plan’. The Adjudicating Authority (National Company Law Tribunal), Hyderabad Bench, Hyderabad by impugned order dated 5th August, 2019 rejected the application.

Learned counsel appearing on behalf of the Appellant referred to the third proviso to Section 12A which was amended and came into effect from 16th August, 2019 and submitted that the Appellant should be allowed to exclude the period in accordance with the said provision.

We have heard the learned counsel for the Appellant and in view of the insertion of the third proviso to Section 12A of the ‘I&B Code’, we condone the 15 days delay in preferring the appeal and set aside the impugned order dated 5th August, 2019 to enable the ‘Committee of Creditors’ to consider the prospective resolution plans, in accordance with, law preferably within three

weeks and thereafter place the matter before the Adjudicating Authority for approval and/or for liquidation, as the case may be.

The appeal is allowed with aforesaid observation.

[Justice S.J. Mukhopadhaya]
Chairperson

[Justice A.I.S. Cheema]
Member (Judicial)

[Kanthi Narahari]
Member (Technical)

/ns/gc