



MOUNT SHIVALIK INDUSTRIES LIMITED

(Under Corporate Insolvency Resolution Process)

E MAIL- SHARES@MOUNTSHIVALIK.IN

CIN: L15531RJ1993PLC007168

05.03.2019

**BSE Limited,
Mumbai.**
(Through BSE Listing Centre)

Sub: Update on Corporate Insolvency Resolution Process of the Company.

This is to inform you that the 12th Meeting of Committee of Creditors (CoC) was held on 04.03.2019.

In the meeting, The Chairperson apprised the members of the CoC that the Resolution Professional has filed an application before the Hon'ble NCLT, Jaipur Bench, wherein vide order dated 28.02.2019 the Hon'ble NCLT has allowed the application for seeking exclusion of the period of 113 days from calculating the period of 270 days of the Corporate Insolvency Resolution Process.

A Copy of said order is attached herewith.

Kindly take the above on your records.

Thanking you

For Mount Shivalik Industries Limited.


Mradul Gaur
(Compliance Officer)



**REGD. OFFICE & FACTORY: 140TH MILESTONE, DELHI- JAIPUR HIGHWAY, VILLAGE GUNTI, TEHSIL
BEHROR, DISTT. ALWAR (RAJASTHAN) TELEPHONE: 01494-221172**

In the National Company Law Tribunal, Jaipur

Item No. 115

IA No. 50/JPR/2019

IB No. 86(ND)/2018

TA No. 83/2018

UNDER SECTION 7 OF IBC, 2016

In the matter of:

Oriental Bank of Commerce

..... Applicant/Petitioners

VS.

Mount Shivalik Industries Ltd.

.....Respondent

Order delivered on 28.02.2019

Coram: Shri R. Varadharajan, Member (Judicial)

For Petitioner (s)

: Anant A. Pavgi, Adv.

Pratibha Khandelwal, RP

For Respondent(s)

: None appeared

ORDER

This is an application which has been filed seeking for exclusion of time of 113 days in relation to the CIRP of the Corporate Debtor and the applicant, namely, Resolution Professional has detailed at Page No. 16 and 17 of the application at paragraph No. 36 as well as para 37 the various applications which is/ had been pending before this Tribunal and, which was decided by this Tribunal from time to time by giving suitable directions in the said applications filed. Out of the above said list of the application tabulated, learned counsel for the RP submits that IA No. 4/2018 filed by one New View Consultants Pvt. Ltd. and IA



Vishwajeet Singh

No. 61/JPR/2018 filed by Som Distilleries Pvt. Ltd are material in the sense that it affects the constitution of CoC as well as voting strength in the CoC and the Members of the CoC, as in IA No. 4/2018, the applicant therein had challenged the inclusion of one M/s Mahalaxmi Traders in the CoC as a Member and that even though the said application was dismissed however, in view of the directions issued by this Tribunal to the RP in relation to the claim submitted by Mahalaxmi traders, the voting strength of the said Mahalaxmi Traders decreased from 25.12 per cent to 22 per cent.

In relation to IA No. 61/JPR/2018 certain time was sought for by the applicant therein to submit the resolution plan and in that application this Tribunal had granted the same in view of CoC's assent and hence this application seeking the exclusion of 113 days. Learned counsel for the applicant also points out to the revised deadlines and adherence schedules as fixed by the CoC in their 11th Meeting held on 4th February, 2019 and points out to page No. 187 giving the tentative dates therein for completion of events. Learned counsel for the RP points out that subsequent to the extension of the CIRP by further period of 90 days, the period of CIRP is as such expiring on 09.03.2019 and in view of the legal proceedings, which was pending before this Tribunal based on the above applications and the orders pronounced thereof the same is required to be excluded. The applicant it is submitted is squarely covered by the ratio laid down in Quinn Logistics of hon'ble NCLAT, which has also been extracted and relied on at Paragraph 38 of the application. Perusal of the said paragraph discloses that



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in paragraph 10 of the judgment of Quinn Logistics India Pvt. Ltd vs. Mack Soft Tech Pvt. Ltd. Company Application (AT) (INS) No. 185/2018 rendered on 08.05.2018 sub-Clause (IV) reads as follows.

“On hearing a case, if order is reserved by the Adjudicating Authority or the Appellate Tribunal or the Hon’ble Supreme Court and finally pass order enabling the ‘Resolution Professional’ to complete the Corporate Insolvency Resolution Process time can be extended.”

In the circumstances, we find justification in the application as filed by the Resolution Professional. However, let the RP and the CoC strictly confirm to the schedule as given in the minutes of the 11th CoC held on 4th day of the February, 2019 wherein, in Clause 7 Item No. B-1 submission of final application to the adjudicating authority for approval shall be made on 06.04.2019. Every endeavor be made by the RP and CoC to file the Resolution Plan within the said time. With the above direction, this application stand allowed.



(R. Varadharajan)
Member (Judicial)