

IN THE NATIONAL COMPANY LAW TRIBUNAL: CHANDIGARH BENCH

COURT No.1

(through hybrid mode)

ITEM No. 1

IA(IBC)/1519(CH)2024

in

**CP(IB) No.98/Chd/Hry/2022
(Admitted)**

IN THE MATTER OF:-

Punjab & Sind Bank

...Petitioner

Versus

Samar Estates Pvt. Ltd.

...Respondent

Under Section: 7, 12(3),IBC 2016

Order delivered on 16.07.2024

CORAM:

**SH. UMESH KUMAR SHUKLA
MEMBER (TECHNICAL)**

**SH. HARNAM SINGH THAKUR
MEMBER (JUDICIAL)**

PRESENT:

For the applicant

: Mr. Aalok Jagga, Advocate

Mr. APS Madaan, Advocate

For the respondent

: Mr. Vaibhav Sahni, Advocate

ORDER

IA No.1519/2024 has been filed under Section 12(3) of the I&B Code, 2016 read with Regulation 40 of the IBBI Regulations for extension of CIRP period of 90 days beyond the period of 180 days, which has already expired on 10.07.2024 and it is stated by Mr. Vaibhav Sahni, Advocate for the home-buyers that he has no objection, if the application is allowed.

The said proposal of extension of CIRP period is approved by CoC in its 6th Meeting held on 20.06.2024 vide Agenda Item No.10 with 100 per cent voting share (58.67 per cent from the Secured Financial Creditors other than the Financial Creditors belonging to Home-buyers (creditors-in-class) and 41.33 per cent from the Unsecured Financial Creditors belonging to Home-buyers (creditors-in-class). It is stated by Id.

counsel for the applicant/RP that Resolutions Plans have been received by CoC and negotiations are going on.

In these circumstances, the present application is **allowed** and the period of 90 days is extended beyond 180 days with effect from 11.07.2024. The RP is directed to utilise this extension effectively and efficiently, so as to conclude the entire process within the stipulated period. Thus, IA No.1519/2024 is **disposed of**.

Sd/-
(UMESH KUMAR SHUKLA)
MEMBER (TECHNICAL)
Tanvi

Sd/-
(HARNAM SINGH THAKUR)
MEMBER (JUDICIAL)