

**IN THE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI COURT III (SPECIAL BENCH)**

Item No. 103

New IA-2143/2024

In

IB-477(ND)/2021

IN THE MATTER OF:

Mr. Umesh Chander And Ors.

.....APPLICANT/PETITIONER

Vs

GRJ Distributors and Developers Pvt. Ltd

.....RESPONDENT

SECTION

U/s 7 of IBC, 2016

Order delivered on 07.05.2024

CORAM:

SHRI BACHU VENKAT BALARAM DAS, HON'BLE MEMBER (JUDICIAL)

SHRI RAHUL BHATNAGAR, HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the RP : Mr. P. Nagesh, Sr. Adv. Mr. Milan Negi, Advs.
For the CoC : Mr. Sunil Fernandes, Sr. Adv. Mr. Vaibhav Tyagi,
Mr. Rajshree Chaudhary, Ms. Diksha, Advocates.

HYBRID HEARING (PHYSICAL & VC)

ORDER

New IA-2143/2024:-

This application has been filed by the Resolution Professional seeking extension of CIRP period by 90 days w.e.f., 21.04.2024 beyond 380 days, which is expiring on 20.04.2024.

Mr. P. Nagesh, Learned Senior Counsel appearing for the Resolution Professional has submitted that the Resolution Professional had sought an extension of 20 days on the ground that the Resolution Plans which were received will be put to vote and the results will be declared soon which was allowed vide order dated 05.04.2024. Mr. Nagesh, submitted that no Resolution Plan could be approved by the CoC and therefore, the CoC has decided to seek further extension in the CIRP period so as to enable the RP to issue fresh Form G and proceed with the CIRP Process. He submitted that the project in question is a Real Estate Project and the Homebuyers will be largely affected in case the Company is put to liquidation, since, no Resolution Plan could be approved by the CoC. He, therefore, submitted that an

extension of 90 days be granted so as to enable the Resolution Professional to issue fresh Form G.

Mr. Sunil Fernandes, Learned Senior Counsel appearing for the CoC has supported the contention of Mr. P. Nagesh, Learned Senior Counsel appearing for the Resolution Professional.

He also submitted that the present application seeking extension was filed on 20.04.2024 on which date the CIRP period expired. However, it took about 17 days for the application to be listed and heard. He, therefore, prayed that these 17 days period be included in the prayer and total period of 107 days be extended instead of 90 days.

Having regard to the facts and circumstances of the case and in the interest of Home Buyers, we in exercise of inherent powers under Rule 11 of the NCLT Rules, 2016, extend the CIRP period by 107 days instead of 90 days as prayed for in this application.

IA disposed of.

Sd/-

**(RAHUL BHATNAGAR)
MEMBER (TECHNICAL)**

Sd/-

**(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)**