

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
COURT-V
(Division Bench)

Item No.-107

IB-1016/PB/2020

New IA/3300/2024, New IA/3317/2024

IN THE MATTER OF:

Anil Singh & Other

.....Applicant

Vs.

M/s. Idea Builders Pvt. Ltd.

.....Respondent

SECTION

U/s 7 IBC

Order delivered on 03.07.2024

CORAM:

**SHRI MAHENDRA KHANDELWAL,
HON'BLE MEMBER (JUDICIAL)**

**Dr. SANJEEV RANJAN,
HON'BLE MEMBER (TECHNICAL)**

HYBRID HEARING (PHYSICAL & VC)

PRESENT:

For the Applicant : Mr. Bhuvesh Taneja, Adv.

For the Respondent :

ORDER

New IA/3300/2024 & IA/1615/2024:-

This is an application filed by the Resolution Professional under Section 12(2) and 12(3) read with Section 25A of the IBC, seeking further extension of 60 days for completion of CIRP. Heard the submissions made by the Ld. Counsel on behalf of the Application. Ld. Counsel submitted that another application i.e. IA/1615/2024 is also pending in which the extension of 90 days w.e.f. 10.03.2024. As mentioned in the order dated 05.04.2024 passed in IA/1615/2024. The said IA was filed without having resolution by the requisite percentage of the members of the CoC. Therefore, Resolution Professional was directed to convene another meeting of the CoC to seek approval of the

requisite majority of the CoC seeking extension of CIRP period. Ld. Counsel submitted that thereafter the meeting of the CoC was called and the minutes of the CoC has been placed on record. However, IA/1615/2024 is listed for hearing on 15.07.2024. In order to dispose of both the applications together, we have taken up IA/1615/2024 also today. Therefore, this present order deals with extension of both the applications.

It is noticed that the CoC in its meeting held on 15.04.2024 passed a resolution with 88.31% voting given their approval for seeking 90 days extension w.e.f. 10.03.2024. Thereafter CoC in its other meeting held on 03.06.2024 passed a resolution with the majority of 68.4% voting authorizing Resolution Professional to move an application for further extension 60 days w.e.f. 09.06.2024.

Keeping in view the facts and circumstance of the case particularly that the matter relates to the home-buyers and the CoC has passed a resolution with more than 66% voting and in order to have an effective resolution of the Corporate Debtor, we grant extension of CIRP period (90+60 days) w.e.f. 10.03.2024. The Resolution Professional is directed to complete the CIRP process with the extended period. With these observations both the applications i.e. New IA/3300/2024 & IA/1615/2024 are **disposed of**. IA/1615/2024 need not be listed again.

New IA/3317/2024:-

Proxy Counsel on behalf of the Applicant is present and submitted that main Counsel is on his legs before another Court therefore, sought adjournment. In view of this, list this application on **15.07.2024**.

Sd/-
(Dr. SANJEEV RANJAN)
MEMBER (T)

Sd/-
(MAHENDRA KHANDELWAL)
MEMBER (J)