

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH (COURT- I) CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **24.07.2024** THROUGH VIDEO CONFERENCE

PRESENT: HON'BLE SHRI SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

IN THE MATTER OF : IDBI Trusteeship Services Ltd
Vs
Tuscan Consultants and Developers Pvt Ltd

MAIN PETITION NUMBER : CP(IB)/81(CHE)2023

(IA/MA) APPLICATION NUMBERS

IA/1509(CHE)/2024

ORDER

Present: Mr. Amir Bavani, Ld. Counsel for Applicant.

IA/1585/2024, which is for preponement of IA/414/2024 whereby the Applicant has sought cooperation from the Respondents to provide the details / documents and to render necessary assistance, is taken up today.

IA/414/2024 is listed for hearing on 09.08.2024.

Another Application has been filed by the Applicant apprising the progress of the CIRP for the period from 09.10.2023 to 15.07.2024.

IA/1509(CHE)/2024 is filed for seeking extension of the CIRP period by 60 days till 03.09.2024.

Heard.

In the instant case, 270 days period of CIRP expired on 05.07.2024.

Ld. Counsel submits that till date the RP could not get the relevant information even to prepare an Information Memorandum for issuing Form-G. He has moved an Application under Section 19(2) of IBC, 2016. He submits that in the present case there is no tangible assets and there are intangible assets of shareholding in the 100% subsidiary companies, which are the going concern(s).

The RP has given the details of the subsidiaries at page No.13 of the Progress Report. The claim amount is Rs.864.95 crores.

The Applicant has placed the Resolution dated 21.06.2024 passed in the 7th CoC meeting, whereby the CoC resolved to seek extension for a further period of 60 days by 80.35%.

Considering the facts in totality and the fact that liquidation is the last resort, we extend the CIRP for a period of 60 days from today i.e., 24.07.2024 till 21.09.2024.

IA/1509(CHE)/2024 is **disposed of**.

Progress report is taken on record.

IA/414/2024 is preponed from 09.08.2024 to **30.07.2024**.

RP is directed to communicate the Order to the Respondent / suspended Directors as to the preponement of the Application.

IA/1509(CHE)/2024 and IA/1585/2024 and Application reporting progress are **disposed of**.

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[VENKATARAMAN SUBRAMANIAM]
MEMBER (TECHNICAL)

MS

-sd-

[SANJIV JAIN]
MEMBER (JUDICIAL)