S.No.10

IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
VC AND PHYSCIAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
16-07-2024 AT **10:30 AM**

CP(IB) No.19/7/HDB/2021
AND
IA(IBC) 1192, 1382, 1449 & 1450/2024 in CP(IB) No.19/7/HDB/2021
u/s. 7 of IBC, 2016

IN THE MATTER OF:
Bank of Maharastra **…Financial Creditor**

AND

M/s. SVSVS Projects Pvt Ltd **…Corporate Debtor**

C O R A M:-
DR. VENKATA RAMAKRISHNA BADARINATH NANDULA, HON'BLE MEMBER (JUDICIAL)
SH. CHARAN SINGH, HON'BLE MEMBER (TECHNICAL)

O R D E R

IA(IBC) 1192/2024 & IA(IBC) 1382/2024

Learned Counsel Mr G Bhupesh, for applicant present physically.

Learned Counsel Ms Aishwarya, for respondent present through Video Conference.

Mr Golla Rama Kantha Rao, Liquidator present through Video Conference.

Common Order:

IA (IBC) 1192/2024 is a case seeking for stay of auction scheduled on 03.06.2024 and IA (IBC) 1382/2024 is also similar stay auction scheduled on 05.07.2024.

It is represented that in so far as the property covered in IA 1192/2024, baring lord one other properties were already sold and the sale was confirmed and the balance sale price is payable by 02.09.2024 by the acquirer/purchaser. In so far as IA No 1382/2024 is concerned sale deed not fructified.

In the light of above, **both these IAs becomes infructuous and disposed of accordingly.**

IA(IBC) 1449/2024

This is an application filed by the liquidator seeking for extension of the liquidation period which is going to be expired on 10.07.2024 on the grounds that a sale which is already taken place, yet to be concluded and the sale in respect of certain other lords is to be re-done as the earlier sale notices have failed.

Liquidator submits that very soon a fresh sale notice in respect of the properties which could not be sold earlier will be issued. Hence for completing this task the time now available is not sufficient. Present application is filed seeking for extension of liquidation process. Considering the facts and circumstances, we allow the application and granting 6 months' time effective from 10.07.2024 for completion of liquidation of the Corporate Debtor.

Accordingly, **this application is allowed and disposed of.**

IA(IBC) 1450/2024

This being an application to take 6th progress report on record. The same is taken on record.

Accordingly, **this application is allowed and disposed of.**

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)