

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

ITEM No. 108
(IB)-652(PB)/2019

IN THE MATTER OF:

M/s. Jones Lang Lasalle Building Operations Pvt. Petitioner/Applicant
Ltd.

Vs.

M/s. Celebration City Projects Pvt. Ltd. Respondent

Order u/S. 9 of the Insolvency & Bankruptcy Code, 2016 (CIRP)

Order delivered on 03.06.2024

CORAM:

JUSTICE RAMALINGAM SUDHAKAR
HON'BLE PRESIDENT

SH. AVINASH K. SRIVASTAVA
HON'BLE MEMBER (TECHNICAL)

HYBRID HEARING (PHYSICAL & VC)

PRESENT:

For the RP : Adv. Pankaj Agarwal & Adv. Shashwat Srivastava

ORDER

New IA-2829/2024

1. This application has been filed by the RP for extension of the CIRP period for another 90 days and exclusion of period of 542 days in the CIRP Process. The prayer in this application is as follows:

- (a) *Grant an Extension of 90 days from date of allowing and disposal of this application for completion of ongoing CIRP.;*
- (b) *Exclude the time of 542 days already lapsed in view of undertaking given by the Applicant/Resolution Professional for not proceeding with the COC.*
- (c) *To pass any other or further order of any nature, direction as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present case.*

2. Mr. Pankaj Agarwal, Ld. Counsel for the RP appeared through VC and relied upon Para- 04 to 11 of the application, which read as follows:

4. *That M/s Red Mall Vyapari Association filed IA bearing No. 4205 of 2022 seeking removal of certain Financial Creditors from COC, and another group of Real Estate*

Allottees namely Vrindavan Carpets, Proprietorship Concern of L.N. Khetan and Others, filed IA No. 2240 of 2022, seeking the similar relief as prayed in IA 4205 of 2022. On 04.11.2022, this Hon'ble Tribunal was pleased to hear said 2 IA's and inclined to decide these two Applications, reason thereof, this Hon'ble Tribunal was pleased to take on record an undertaking from Applicant/RP not to convene the COC meeting till next date of hearing, it is pertinent to mention that such undertaking is continuing till 29.04.2024 and no COC meetings were convened. Copy of order dated 04.11.2022, passed by this Hon'ble Tribunal is annexed herewith ANNEXURE A.

5. That the Ghaziabad Development Authority filed IA bearing No. 3696 of 2022, adjudication of their claim and seeking the directions against the Applicant to accept the claim as the Financial Debt and include GDA as member of COC as a Financial Creditor.
6. That one Mr. Vinod Kumar Rawal, filed an IA bearing No. 6469 of 2023 seeking the directions against the Applicant to continue with the CIRP of Corporate Debtor. On 29.04.2024 this Hon'ble Tribunal was pleased to allow the said Interlocutory Application, whereby allowing the COC to continue in accordance with the law. Copy of order dated 29.04.2024 passed by this Hon'ble Tribunal is annexed herewith as ANNEXURE B.
7. That due to undertaking dated 04.11.2022, given by Applicant/RP COC meeting could not be convened till date and since then 542 days has passed (till 29.04.2024) and no effective business could be done as no COC meeting could be convened.
8. That much crucial time had been consumed in dealing the various applications filed by various parties and Committee of Creditors could not take some important decision due to the operative stay.
9. That, the CIRP period of 270 days is already over on 19.12.2022, but due to operative stays, COC meetings could not be convened, reason thereof, in best interest of ongoing CIRP and all stakeholders including COC members, Applicant has filed this Application seeking exclusion of 542 days from total CIRP period which is already over.
10. That the Applicant is in process of issuing the Notice for convening the meeting of COC but since the time of CIRP

has already lapsed, hence the meeting of COC could not be called and convened.

11. *That the applicant has to invite the fresh expression of interest from the various Perspective Resolution Applicants and has to discuss and seek approval of COC on various other issues relating to publication of FORM G, Evaluation Matrix, Request For Resolution Plan (RFRP) document, valuation reports, etc., reason thereof and in order to proceed further the with ongoing CIRP, the Applicant would need another 90 days for completion of ongoing CIRP.*

3. In view of the submissions made by the Ld. Counsel for the RP and for the reasons mentioned above, we are inclined to grant the extension of 90 days for completing the CIRP Process and exclusion of 542 days in the process of CIRP as prayed in the application.
4. With this, the present **IA-2829/2024** stands **allowed** and **disposed of**.

Sd/-
(RAMALINGAM SUDHAKAR)
PRESIDENT

Sd/-
(AVINASH K. SRIVASTAVA)
MEMBER (TECHNICAL)

Shubham Pandya – 03.06.2024