

**IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI**  
**COURT-III**

**Item No.307**

New IA4169/2023 IA-3339/2023 IA-3138/2023 IA-3162/2023 IA-2651/2023  
IA-2652/2023 IA-2737/2023 IA-2804/2023 IA-2808/2023 IA-2358/2023 IA-  
1899/2023 IA-1922/2023 IA-1712/2023 IA-190/2023 IA-3645/2023 IA-  
4952/2022  
In  
IB-306(ND)/2022

**IN THE MATTER OF:**

M/s Paramveer Distributors private Limited  
**Vs.**

.... **APPLICANT/PETITIONER**

M/s Pushpa Builders Limited

.... **RESPONDENT**

**SECTION**

**U/s 7 of IBC Code,2016**

**Order delivered on 09.08.2023**

**CORAM:**

**SHRI BACHU VENKAT BALARAM DAS, HON'BLE MEMBER (JUDICIAL)**  
**SHRI ATUL CHATURVEDI HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

For the Applicant : Ms. Noopur Bansal, Advocate in IA-1899/2023, IA-1922/2023, Mr. Tarun Bhati, Advocate for Applicant in IAs 2651/2023 and 2652/2023, Mr. Nahush Jain, Advocate in I.A. 2804/23, 2808/23, 2358/23, Mr. Kamal Agarwal, Advocate in IA 3138 of 2023, Mr. Mohit Chaudhary and Mr. Prakhar Mithal, Advocates in IA No. 190/ 2023

For the RP : Ms. Shankari Mishra, Ms. Niharika Tanwar, Advocates for RP

For the Respondent : Dr. Mk Pandey Advocate  
Mr. Mayank Goel and Mr. Manav Gupta, Advocates in IA No. 4952/2022

**ORDER**

**IA-3339/2023:-**

This application was taken up upon mentioning.

This is an application filed by the Resolution Professional seeking extension of 60 days with the following prayers:

***(a) Allow the instant Application;***

***(b) Extend the time-limit of completion of the corporate insolvency resolution process of the Corporate Debtor i.e. Pushpa Builders Limited by 60 days w.e.f. the order of the date in accordance with Section 12(3) of IBC read with rule 11 of NCLT, Rules and regulation 40 of CIRP Regulation;***

We have heard the submissions of Ms. Shankari Mishra, Ld. Counsel appearing for the RP.

It is submitted by the Ld. Counsel appearing for the RP that the Committee of Creditors in the 5<sup>th</sup> CoC meeting approved the resolution for extension of timeline of CIR Process beyond 270 days.

It is further submitted that the Resolution Plans were received by the Resolution Professional are under the scrutiny of the CoC and it will take some time to place the plans before the committee for approval and therefore the present application is being filed seeking extension of CIRP period.

Having heard the submissions of Ld. Counsel and perused the application, we are satisfied that the CIRP timeline needs to be extended. We, therefore, direct that the CIRP Period be extended by 60 days from 09.08.2023 to 09.10.2023.

**IA allowed.**

All the remaining IAs are adjourned to **16.08.2023**.

**Sd/-**

**(ATUL CHATURVEDI)  
MEMBER (TECHNICAL)**

**Sd/-**

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