



*The undersigned apprised that as informed in the last CoC the last date of CIRP is 05/06/2024 and in view of the same the undersigned invited attention of the CoC members to the present status of the CIRP which is as follows:*

- . There are three good value resolution plans available before the CoC for considerations.*
- . The Committee of Creditors (CoC)/ Resolution Professional is diligently scrutinizing the Resolution Plans received for Pushpa Builders Limited, especially considering it's a home buyer case and CD being very old company. Further, the fact that crucial information isn't readily available on public platforms adds an extra layer of complexity to the evaluation process. With new vital information emerging sporadically, it's crucial to delve deep into the details to ensure the best outcome for all stakeholders involved. In view of the same, scrutinizing and evaluation of resolution plan which require more time to cater all the things in considerations. Further, recently also i.e after receipt of final resolution plan, a new vital information related to the title deeds was received from one of the CoC members, that the title deed is not traceable with them despite best efforts and there is a high chance that there are being lost at their end and for the same, they are in process of filing FIR against the loss of title deeds. The said information also needs to be catered by the Resolution Applicant in their resolution plan.*
- . The members of the CoC of the Pushpa Builders Limited are from different background i.e Banks, NBFC and Individual which have different sets of process and time for taking*

*approvals from their competent authority and the CoC members especially representative of bank and NBFC informed that they would require time for getting necessary approvals from their higher authority to vote on the resolution plans.*

- . Further, the undersigned apprised that following process yet to performed -:*
- Compliance check as per IBC, 2016 and CoC approved RFRP by the RP*
- Discussion and deliberations on the revised resolution plan by the CoC*
- Evaluation of the resolution plan by the CoC*
- Voting on the resolution plan which usually takes minimum 15 days as approval to be taken from higher authority.*
- Submission of LOI by the successful Resolution applicant*
- Submission of Resolution Plan before Hon'ble NCLT.*

*At this juncture the undersigned invited views of the CoC members.*

*The CoC members were of the view that, keeping in view the above pending process and time left for the CIRP, an application can be filed before Hon'ble NCLT for extension of CIRP period by 90days.*

*In view of the above the undersigned apprised that a resolution for approval of extension of CIRP period by 90days will be placed before CoC.”*

Pursuant to the aforesaid discussion the resolution was passed by in CoC for filing an application before the NCLT for seeking extension of CIRP period of ninety days.

*After detailed discussions and deliberations it was decided to put resolution for appointment of Mr. Prasant Chauhan being the lowest quotation received before CoC for approval.*

The said resolution was approved by 73.12% votes.

In view of the facts and circumstance of the case, we allow the prayer and extend the CIRP period by ninety days with effect from 07.06.2024 to 05.09.2024.

Application **disposed of** with the above directions.

-Sd-  
**(ATUL CHATURVEDI)**  
**MEMBER (TECHNICAL)**

Ajay

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