

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

Item No.105
New IA-1551/2023
In
IB-1348(ND)/2019

IN THE MATTER OF:

M/s. Nisus Finance & Investment Managers LLP & Anr.

.....**APPLICANT/PETITIONER**

Vs.

M/s. Earthcon Universal Infratech Pvt. Ltd.

.....**RESPONDENT**

SECTION

U/s 7 of IBC, 2016

Order delivered on 22.03.2023

CORAM:

SHRI BACHU VENKAT BALARAM DAS, HON'BLE MEMBER (JUDICIAL)

SHRI ATUL CHATURVEDI, HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the RP

: Mr. Rishabh Jain, Advocate.

For the GNOIDA

: Mr. UN Singh Advocate.

For Home Buyers

: Mr. Sanjay Khanna, Mr. Taran Sokhi Advocates
AR of Homebuyers

ORDER

New IA-1551/2023:-

This application has been filed seeking extension of CIRP period by 120 days w.e.f. 22.03.2023. It is submitted by Mr. Rishabh Jain, Learned Counsel appearing for the Resolution Professional that this Tribunal granted exclusion of 215 days vide order dated 05.02.2021 passed in IA-149/2021 and IA-516/2021. He further submitted that this Tribunal granted extension of CIRP period by 90 days vide order dated 07.02.2023. The said extended period expired on 07.05.2021 and the Resolution Plan was approved by the CoC and IA-2663/2021 was filed before this Tribunal seeking approval of the Resolution Plan. He further submitted that vide order dated 23.07.2021 passed by this Tribunal in IA-1606/2021, the Resolution Professional was directed to exclude 205 flats from the assets of the Corporate Debtor and against the said order, appeals were filed

before the Hon'ble NCLAT, which were allowed vide order dated 25.01.2023. Mr. Jain has submitted that in view of the order passed by Hon'ble Appellate Authority, the present application has been filed seeking extension of CIRP period although the CIRP expired on 03.07.2022.

He further submitted that in view of the order passed by Hon'ble Appellate Authority, 205 flats are now part of the assets of the Corporate Debtor and therefore, a new Resolution Plan has to be submitted. Mr. Jain has submitted that he will be filing an application seeking exclusion of the period from 03.07.2022 to 25.01.2023 during which the appeals were pending before the Hon'ble Appellate Authority.

In view of the submissions made by Mr. Rishabh Jain, Learned Counsel appearing for the Resolution Professional, we deem it appropriate to extend the CIRP period by 120 days from 25.01.2023. The Resolution Professional is at liberty to file an application seeking exclusion of period.

IA allowed.

-SD-

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

-SD-

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