

IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
COURT – IV

Item No.301

New IA/2894/ND/2024 IN IB/893/ND/2022

IN THE MATTER OF:

Arista Management & Realty Advisors Private Limited	...	Applicant
Versus		
M/s Teriyaki Builders Private Limited	...	Respondent

Under Section 9 of (IBC)

Order delivered on 31.05.2024

CORAM:

**MR. MANNI SANKARIAH SHANMUGA SUNDARAM,
HON'BLE MEMBER (JUDICIAL)
DR. SANJEEV RANJAN,
HON'BLE MEMBER (TECHNICAL)**

PRESENT:

For the Applicant :
For the Respondent :

HYBRID HEARING (PHYSICAL & VC)

ORDER

IA-2894/2024:-

This application has been filed under Section 12 (2) of Insolvency and Bankruptcy Code, 2016 for extending the Period of 60 days for conducting the Corporate Insolvency Resolution Process. Learned Counsel for Applicant is present through VC.

Considering the facts and circumstances of the case, the reasons given in Para-5 of the application is mentioned below:-

“That in the same COC meeting the Applicant/Resolution Professional apprised the COC that only 3 (three) days are now left in expiry of extended CIRP period and accordingly seek directions from COC for further course of action. The COC members discussed that resolution Plan is always a preferable option for revival of the Company over liquidation and since one resolution plan is received; it viable to grant some more time to Resolution Applicant to negotiate the terms of

Resolution Plan as last option for revival of company and in view of the circumstance stated above the COC unanimously resolved and passed the resolution to acknowledge & confirm necessity of extension of time for 60 (Sixty) days. The members of the COC further directed the RP to file application of extension of time of CIR Period before Adjudicating Authority”

Having considered the facts and circumstances of this case, this Adjudicating Authority hereby grants extension of 60 days for the ongoing Corporate Insolvency Resolution Process of Teriyaki Builders Private Limited starting from 26.05.2024. The RP is directed to complete the CIR Process within the extended period. IA/2894/ND2024 stands **allowed** and disposed of.

Sd/-

**DR. SANJEEV RANJAN
MEMBER (TECHNICAL)**

Sd/-

**MANNI SANKARIAH SHANMUGA SUNDARAM
MEMBER (JUDICIAL)**