

**NATIONAL COMPANY LAW TRIBUNAL**  
**COURT ROOM NO. 1,**  
**MUMBAI BENCH**

**Item No. 18**

IA 1590/2024

In

C.P. (IB)/1197(MB)2017

CORAM:

**SH. PRABHAT KUMAR      JUSTICE VIRENDRASINGH BISHT (Retd.)**  
**HON'BLE MEMBER (TECHNICAL)   HON'BLE MEMBER (JUDICIAL)**  
**ORDER SHEET OF THE HEARING ON 10.04.2024**

NAME OF THE PARTIES:      KONKAN MINERALS PVT LTD

Section 7 OF THE INSOLVENCY AND BANKRUPTCY CODE, 2016

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**ORDER**

1. Ms. Vaibhavi, Ld. Counsel for the Liquidator present.
2. I.A. 1590/2024- This Application has been filed by the Liquidator u/s 60 (5) of the Code seeking extension of 90 days for exercising the option of compromise and arrangement as per Regulation 2B of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
3. Ld. Counsel for the Applicant submits that taking into cognizance the 90 days time line outlined in Regulation 2B of the Liquidation Regulations and for the purpose of allowing the exercise of the option of compromise and arrangement, the Stakeholder Consultation Committee (SCC) has passed a resolution on 21.03.2023 (pursuant to the 3rd SCC Meeting held on 16.03.2024) whereby the SCC with 100% voting majority approved filing an appropriate application before the Tribunal for the purpose of obtaining a fresh period of 90 days for exercising the option of compromise and arrangement under Regulation 2B of the Liquidation Regulations.

4. In view of above, this Bench feels it appropriate to allow the extension of 90 days for exercising the option of compromise and arrangement under Regulation 2B of the Liquidation Regulations.
5. Accordingly, the I.A. 1590/2024 is allowed and disposed of.

Sd/-

**PRABHAT KUMAR**  
**MEMBER (TECHNICAL)**  
/NP/

Sd/-

**JUSTICE VIRENDRASINGH BISHT**  
**MEMBER (JUDICIAL)**