

IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH

COURT – IV

27.

IA-2030/2023 in C.P. (IB)/1170(MB)2021

CORAM:

SHRI PRABHAT KUMAR
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON 18.05.2023

NAME OF THE PARTIES:

Liv Smart Welfare Association

Vs

D. K. Realty (india) Private limited

SECTION: 7, 12(2) OF INSOLVENCY AND BANKRUPTCY CODE, 2016.

ORDER

The Court is convened through Video Conference.

1. Mr. Amar Vivek a/w Ms. Damini Srestha, Ld. Counsel for the RP/Applicant present.
2. **IA-2030/2023:** This is an Application filed by RP under Section 12(2) of the IBC, 2016, seeking extension of CIRP period by 90 days w.e.f. 15.05.2023. The Applicant states that the CIRP is in progress and the CoC passed a resolution in its fifth meeting held on 05.05.2023 to re-publish third EoI in Form-G as also to seek extension of 90 days beyond the statutory period of 180 days which is ending on 14.05.2023. The resolutions are reproduced below:

“RESOLVED THAT the resolution professional may issue 3rd expression of interest (EoI) in Form G for inviting resolution plans in CIRP of D K Realty (India) Private Limited as per the time lines provided in Form G annexed to the Minutes of this meeting.

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FURTHER RESOLVED THAT Mr. Anil Goel, the authorised partner of AAA Insolvency Professionals LLP, the resolution professional be and is hereby authorised to file an application before adjudicating authority seeking permission to release 3rd expression of interest for submission of resolution plans in this case."

"RESOLVED THAT the members of committee of creditors be and hereby approve the extension of the Corporate Insolvency Resolution Process period by 90 days beyond 180 days in the matter of D. K. Realty (India) Private Limited to complete the unfinished agenda as provided in the facts and circumstances explained in the minutes of meeting".

"FURTHER RESOLVED THAT the Resolution Professional (represented through Mr. Anil Goel, authorised partner be and is hereby authorized by the members of committee of creditors to file an appropriate application with the Hon'ble NCLT for seeking extension of 90 days beyond 180 days in the Corporate Insolvency Resolution Process of D. K. Realty (India) Private Limited."

3. The Applicant further submits that the above resolutions are passed with 100% voting of the CoC members.

4. This Bench notices that no significant progress has been achieved so far and the second Form G was recalled after its issuance for strange reasons that the RP is not in a position to answer the queries of the prospective applicants. The present extension is sought for publication of Form G third time. CoC has already resolved for extension of further 90 days. In view of the CoC recommendation with 100% votes, this bench hereby extends the CIRP period by 90 days w.e.f. 15.05.2023 and also allow the RP to re-publish Form G seeking expression of interests from the prospective resolution

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applicants. This Bench directs the RP to assess the feasibility of resolution in this case and place it before CoC.

5. Accordingly, IA-2030/2023 is **allowed** and **disposed** of.

Sd/-
PRABHAT KUMAR
Member (Technical)

Sd/-
KISHORE VEMULAPALLI
Member (Judicial)