

**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH**

COURT – IV

7. **IA-4028/2023 IN C.P. (IB)/898(MB)2021**

CORAM:

MS. ANU JAGMOHAN SINGH
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON **11.09.2023**

NAME OF THE PARTIES: Arham Fintrade Llp
Vs.
Vjaydeep Developers Llp

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

ORDER

IA-4028/2023

1. Mr. Agam H Maloo, Ld. Counsel for the Applicant present. None present for the Respondent.
2. This is an application filed on 17.04.2023 by the Interim Resolution Professional (IRP) under Section 12(2) of the Code, 2016 seeking extension of 90 days beyond a period of 180 days, which expires on 09.04.2023. After initiation of CIRP, a public announcement was made on 15.10.2022 in Financial Express, Mumbai Edition (English Newspaper) and Mumbai Lakshdeep, Mumbai Edition (Marathi Newspaper) to intimate the commencement of CIRP against the Corporate Debtor, calling the creditors to submit their Claims along with proof.
3. The Applicant conducted the First CoC meeting on 11.11.2022 wherein the Applicant has constituted the Committee of Creditors with two Financial Creditors i.e., Arham Fintrade LLP and Samir Shirish Dadia. Also, the Applicant IRP was confirmed as the Resolution Professional with 100% voting percentage. The Applicant conducted the Second CoC meeting on 12.12.2022 wherein the Transactional Auditor was appointed

by the CoC. The Applicant conducted the Third CoC meeting on 16.02.2023. The Applicant has discussed regarding the pending work and payment incurred by the Applicant for management of operations of the Corporate Debtors as going concern and to protect and preserve the value of the property.

4. Therefore, the Applicant conducted the Fourth CoC meeting on 30.03.2023 wherein it was decided by the CoC that FORM – G would be published in the leading newspapers, calling for EoI. Furthermore, the Applicant during the said period CoC also pointed out that the 180 days period of the CIRP would expire on 09.04.2023. Therefore, CoC voted for extension of CIRP by 90 days beyond 180 days with 100% voting.
5. Considering the facts is stated in the application, this Bench allows the IA in terms of prayer clause A & B only.
6. In view of above, IA-4028/2023 is **disposed of**, accordingly.

Sd/-
ANU JAGMOHAN SINGH
Member (Technical)

Sd/-
KISHORE VEMULAPALLI
Member (Judicial)