

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

COURT – IV

2. **IA-1708/2024 in C.P.(IB)/1190(MB)/2022**

CORAM:

MS. ANU JAGMOHAN SINGH
MEMBER (Technical)

SHRI KISHORE VEMULAPALLI
MEMBER (Judicial)

ORDER SHEET OF THE HEARING HELD ON **16.04.2024**

NAME OF THE PARTIES: Omkara Assets Reconstruction Pvt. Ltd.
Vs
Swapnil Promoters And Developers Private Limited

SECTION: 7, 60(5), 12(2) OF INSOLVENCY AND BANKRUPTCY CODE, 2016.

ORDER

1. Counsel for the Applicant present.
2. **IA-1708/2024:** This is an Application filed by the Resolution Professional of the Corporate Debtor under Section 60(5) of the IBC, 2016, seeking 90 days extension beyond 180 days of CIRP period.
3. The Counsel for the RP submits that the Corporate Debtor was admitted into CIRP vide order dated 04.07.2023 and since then the resolution process of the Corporate Debtor is in progress. So far Five EoIs are received by the RP and he foresees possibility of a resolution plan for the Corporate Debtor. However, 180 days of the CIRP period was getting over by 31.12.2023, therefore, the RP informed the CoC for the need of seeking extension of CIRP period. The CoC in its Fifth meeting consented for seeking extension of CIRP period for further 90 days beyond 180 days.

Contd....2

: 2 :

4. Since RP received Five Expression of Interests from PRAs and expecting a resolution plan for the Corporate Debtor, this Bench extends the CIRP period for further 90 days w.e.f. 01.01.2024. Accordingly, IA is allowed and **disposed** of.
5. RP is directed to expedite the resolution process.

Sd/-
ANU JAGMOHAN SINGH
Member (Technical)

Sd/-
KISHORE VEMULAPALLI
Member (Judicial)