

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**SPECIAL BENCH, BENGALURU**

*(Through web-based Video Conferencing mode)*

**ITEM No. 15**  
**IA Nos.57, 72 of 2024 in**  
**CP (IB) No.122/BB/2017**

**IN THE MATTER OF:**

M/s. New Age Real Properties LLP ... Petitioner  
Vs.  
M/s. Bhuvana Infra Projects Pvt. Ltd. ... Respondent

**Order under Section 7 of Insolvency & Bankruptcy Code, 2016**

**Order delivered on: 07.02.2024**

**CORAM:**

**JUSTICE (RETD.) T. KRISHNAVALLI**  
**HON'BLE MEMBER (JUDICIAL)**

**SHRI MANOJ KUMAR DUBEY**  
**HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

For the IAs : Mrs. Raina Birla, Adv. for Applicant

**ORDER**

**IA No.57 of 2024:**

1. The instant Application has been filed by the Liquidator of the Corporate Debtor under Section 60(5)(c) of the Code r/w Regulations 44(2) & Regulation 47(A) of the IBBI (Liquidation Process) Regulations, 2016 seeking to extend the period of liquidation by six months i.e. for 183 days from 31.12.2023 to 30.06.2024.
2. Heard the Ld. Counsel for the Applicant-Liquidator.
3. The Applicant *inter alia* stated that he had conducted 5<sup>th</sup> SCC meeting on 21.11.2023 and informed the SCC Members that recently, the Liquidator has received one more EoI for Assignment of NRRRA from Markwise Consultants Pvt. Ltd. and it was informed by the Liquidator that the financial proposal is expected to be received in 8 to 10 days and it shall be placed before SCC Members and accordingly Members can take decision based on the offer

received from them. Further the Liquidator has to assign the debt to NRRA, therefore needs additional time for carrying out the entire process of liquidation as the same could not be completed for the reason as the same is pending to discuss with CoC Members. Apart from that an amount of Rs.55,325/- is yet to be payable by Axis Bank to PF Department and also application filed by EPFO before the Hon'ble NCLAT, Chennai Bench for rectification of order is pending for adjudication.

4. In the circumstances and for the reasons stated in the Application, IA No. 57 of 2024 is hereby allowed by extending the period of liquidation of Corporate Debtor by further six months i.e. from 31.12.2023 to 30.06.2024. Liquidator is directed to expedite the liquidation process within the extended period.
5. Accordingly, **IA No.57 of 2024 stands disposed of.**

**IA No.72 of 2024:**

1. The instant Application has been filed by the Liquidator of Corporate Debtor under Section 60(5) of the Code r/w Regulation 15 of the IBBI (Liquidation Process) Regulations, 2016 seeking to take on record the Progress Report.
2. Heard the Ld. Counsel for the Applicant-Liquidator.
3. In the circumstances and for the reasons stated in the Application, the instant Application is hereby allowed by taking on record the Progress Report filed by the Liquidator of Corporate Debtor for the period 01.10.2023 to 31.12.2023.
4. Accordingly, **IA No.72 of 2024 stands disposed of.**

**Sd/-**  
**MANOJ KUMAR DUBEY**  
**MEMBER (TECHNICAL)**

Krishna

**Sd/-**  
**T. KRISHNAVALLI**  
**MEMBER (JUDICIAL)**