

IN THE NATIONAL COMPANY LAW TRIBUNAL
BENGALURU BENCH, BENGALURU
[Through Physical hearing/VC Mode (Hybrid)]

ITEM No.09
I.A. Nos.292, 406, 594, 631, 666,
835, 836/2023, 01 & 355/2024 in
C.P. (IB) No.87/BB/2021

IN THE MATTER OF:

Mr. Arvindan Devarajan & Ors. ... Petitioners
Vs.
M/s. Lalith Gangadhar Constructions Pvt. Ltd. ... Respondent

Order under Section 7 of Insolvency and Bankruptcy Code, 2016

Order delivered on: 24.05.2024

CORAM:

SH. K. BISWAL
HON'BLE MEMBER (JUDICIAL)

SH. MANOJ KUMAR DUBEY
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Resolution Professional : Shri A.S. Vishwajith
For the Applicant in IA 835/2023 : Shri Aaksh Sherwal

ORDER

I.A. No.835/2023

1. This Application has been filed by Shri Aravindan Devarajan & 15 Ors. *inter alia* seeking to direct the RP to separate LGCL One Street project (situated at Kyalasanahalli Village, Krishnarajapura Hobli, Bangalore South Taluk, Bangalore District) from the CIRP of the Lalith Gangadhar Constructions Pvt. Ltd.; direct the constitution of CoC for the LGCL One Street etc.
2. Heard the Ld. Counsels for the parties.
3. It is noticed that vide order dated 22.01.2024 in I.A. Nos.547, 601, 755 & 861/2023, no further extension has been granted for the CIRP by this Adjudicating Authority and recorded as under:
“...9 Considering the objectives of the Code, this Adjudicating Authority is conscious the fact that all efforts have to be made towards resolution of the Corporate Debtor, and the liquidation should only be a last resort. Therefore, an extension of 60 days beyond 330 days was granted vide Order dated 27.06.2023. However, in accordance with the sequence of

events as narrated above, we are of the view that these subsequent Applications for repeated extensions cannot be allowed in view of the fact that this Bench has already been considerate and allowed a period of 60 days beyond a period of 330 days. Even after passing of seven months after the Order dated 27.06.2023, there is no sign of any Resolution Plan having being finalised and repeatedly same requests are being made on the same ground for extension of time. Therefore, we are of the considered opinion that these Applications do not deserve to be allowed and further extensions cannot be granted.

*In view of the above, **I.A.Nos.547, 601, 755 & 861/2023 are hereby dismissed.***

4. In view of the order passed on 22.01.2024 by this Adjudicating Authority, the CIRP process itself has ended making the instant I.A. infructuous.
5. **Accordingly, I.A. No.835/2023 is hereby dismissed.**

I.A. Nos. 631, 666, 836/2023, 01 & 355/2024

1. These Applications have been filed by the Resolution Professional seeking to take on record the 20th, 21st, 22nd, 23rd, 26th Progress Report.
2. Heard the Ld. Counsel for the Applicant/RP.
3. It is noticed that vide order dated 22.01.2024 in I.A. Nos.547, 601, 755 & 861/2023, since extension has not been granted for the CIRP by this Adjudicating Authority, the RP has no right to file any progress report.
4. Hence, these Applications become infructuous since there is no CIRP at the present time.
5. Accordingly, **I.A. Nos.631, 666, 836/2023, 01 & 355/2024 of 2024** are hereby dismissed.

C.P. (IB)No.87/BB/2021

1. Heard the Ld. Counsel for the RP.
2. It is noticed that vide order dated 22.01.2024 in I.A. Nos.547, 601, 755 & 861/2023, no further extension has been granted for the CIRP by this Adjudicating Authority. However, the RP has not taken any action in this regard even after lapse of four months' time and no liquidation application has been filed till date. Therefore, he is directed to take necessary steps as per the Code, especially, under Section 33 of the IBC within a period of two weeks from today and compliance affidavit thereof may be filed in this Tribunal i.e., by 07.06.2024.
3. List the matter along with other I.A.s on **07.06.2024**.

-Sd-

**MANOJ KUMAR DUBEY
MEMBER (TECHNICAL)**

Puj

-Sd-

**K. BISWAL
MEMBER (JUDICIAL)**