



NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

COURT III

111.I.A. 4678/2023

I.A. 3491/2023

I.A. 1788/2023

M.A. 1742/2019

M.A. 1741/2019

IN

C.P.(IB)-3119(MB)/2018

CORAM: MS. LAKMSMI GURUNG, MEMBER (J)
SH. CHARANJEET SINGH GULATI, MEMBER (T)

ORDER MSEET OF THE HEARING OF MUMBAI BENCH OF THE NATIONAL
COMPANY LAW TRIBUNAL ON **04.01.2024**

NAME OF THE PARTIES: India Asset Growth Fund Through Esssel
Finance Advisors & Managers LLP & Anr

V/s.

Rashmi Housing Pvt Ltd.

SECTION 9 OF IBC, 2016

ORDER

HEARING THROUGH: VC AND PHYSICAL (HYBRID) MODE

1. Adv. Rohan Agarwal a/w Adv. Aalish Sharma for the Resolution Professional and Adv. Sumedha Rumana Bagdadi for the Applicant in I.A. 726/2020 and I.A. 2302/2020, Adv. Kunal Kanungo a/w Adv. Tanushree Sagoni for the Suspended Board, Adv AVANI BHANUSHALI, IA 3491/2023 for Respondent, Ayush Rajani a/w Khooshbu Shah Rajani and Mitali Bhatt i/b AKR Legal for Applicant in IA 1788 of 2023 are present.

I.A. 4678/2023

2. The above application has been filed by the Resolution Professional to exclude the time for a period of 45 days in the CIRP from date of passing of order and to exclude the period lost due to delay of e-voting on the



agenda item of 16th COC meeting on the request of Authorized Representative of the Home Buyers.

3. It is informed that 960 Homebuyers are there in the class and the authorized representative has to seek their vote and after collating the votes from 960 homebuyers, a single vote has to be casted in the COC which takes time and the time lost is approximately 10 days in the 16th COC meeting.
4. The applicant submits that the 16th COC meeting on 22.08.2023 wherein *inter alia*, the applicant placed the Resolution Plans received by the PRA's i.e.:
 - i. East West Freight Carriers Limited;
 - ii. Consortium of Mr. Anil Khandelwal and Noida Holdings Private Limited;
 - iii. Consortium of Rashmi Housing SPV Limited and Mr. Deepak Bosmiya; and
 - iv. Consortium of Mr. Hemendra Bosmiya with Mr. Yogesh Bosmiya.
5. Further, the Applicant and the COC conducted personal discussions with the PRA's mentioned hereinabove i.e. from (i) to (iii). Subsequent to the discussions, the PRA were required to furnish documents, provide further information and re-work the financial proposals.
6. In view of the above fact the PRA's would require additional time to provide the details and revise the Resolution Plans and considering the Authorized Representative of the Homebuyers informed that he would require a period of 30 days to be able to organise the meeting of various Homebuyers to be able to explain the Resolution Plans to the various Homebuyers, the COC after due deliberations decided to conduct voting for seeking exclusion of 45 days in CIRP and also exclusion of 10 days required for voting on the same.
7. Pursuant to the e-voting conducted, the COC passed resolution for approving the extension/exclusion of CIRP period by 45 days from the date of order with a voting of 74.49%.



8. Considering the submissions and getting the support of the judgement of the Hon'ble NCLAT in in ***Whispering Tower Flat Owner Welfare Association Vs. Abhay Narayan Manudhare and others. in Company Appeal (AT)(Insolvency) No. 896 of 2021***, this bench **grants** extension of 45 days from date of this order and also exclude 10 days' period for lost and casting the votes.

With the above directions, the I.A. I.A. 4678/2023 stands **disposed of**.

I.A. 3491/2023

1. The above application has been filed by the Resolution Professional direction to the Respondent to release the amount of the Fixed Deposit of Rs. 15,00,000/- (Account No. 52703031031908); and the amount of Rs. 2,12,945/- laying in the current account of the CD at Mira Road East Branch; and the amount of Rs. 2,544/- laying in the current account of the CD at Jogeshwari East Branch.
2. Ld. Counsel for the Punjab National Bank is present and submits that pursuant to the order dated 13.09.2023, an amount of Rs. 26,04,253.99/- has been released to the Corporate Debtor. She further pointed out that an amount of Rs. 59,17,642/- has been wrongly mentioned in the order dated 13.09.2022. We have checked the prayer clause mentioned by the Applicant and we find that the amount was mentioned in the application as Rs. 15,00,000 + 2,12,945 + 2,544 and apparently, there is a typographical error which is now rectified.
3. In view of the facts, the above I.A. 3491/2023 becomes **infructuous and stands disposed of**.
4. Registry is directed to list all pending applications which are not listed yet on **07.02.2024**.

Sd/-
CHARANJEET SINGH GULATI
Member (Technical)
/RKS/

Sd/-
LAKMSMI GURUNG
Member (Judicial)