

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, COURT-II

108. IA(I.B.C)/2753(MB)2021 In C.P.(IB)/1765(MB)2018

CORAM:

SHRI SHYAM BABU GAUTAM
HON'BLE MEMBER (T)

JUSTICE SHRI P. N. DESHMUKH
HON'BLE MEMBER (J)

**ORDER SHEET OF THE HEARING OF MUMBAI BENCH OF THE
NATIONAL COMPANY LAW TRIBUNAL ON 29.11.2021**

**NAME OF PARTIES:- RAJ INFRASTRUCTURE DEVELOPMENT
(INDIA) PVT LTD**
Vs.
LAVASA CORPORATION LIMITED.

APPEARANCE :

FOR THE APPLICANT : Mr. V. R. Dhond a/w Mr. Ashish Kamat.

FOR THE CoC : Mr. Swarnendu Chatterjee.

Section: 60(5) of the Insolvency & Bankruptcy Code, 2016.

ORDER

The matter is taken up through Virtual Hearing (VC).

IA-2753/2021 - This IA is filed by the RP seeking extension of time with effect from 25.11.2021 to 25.12.2021. The Counsel submitted that vide Order dated 30.08.2018 CIRP of the Corporate Debtor was initiated. Further vide Order dated 26.02.2020 this Bench allowed the Consolidation on wholly owned Subsidiary Companies of the Corporate Debtor and granted an initial period of 60 days for the completion of the CIRP of the said Consolidated Corporate Debtor. Further vide Order dated 13.05.2021 second Consolidation of the Corporate Debtor Company was allowed and initial period for 90 days for completion of the CIRP of the Consolidated Corporate Debtor was

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granted. Further the applicant filed IA-1852/2021 seeking extension of the said CIRP. This Bench vide Order dated 24.08.2021 allowed further extension of 60 days.

The Applicant submitted that the CoC in its Meeting held on 18.11.2021 informed the Applicant that they need certain additional time period as the Resolution Plans received was under consideration. They required additional time to check the feasibility and viability check of the Resolution Plans received from prospective Resolution Applicants and upon finalization, the same would be placed before CoC for voting. The Applicant further submitted that after resolution plan is approved by the CoC, the Applicant will file requisite application under section 30(6) of the Insolvency and Bankruptcy Code, 2016 with the Adjudicating Authority for its approval.

Hence the Applicant filed the present Application for seeking another extension of 30 days with effect from 25.11.2021 to 25.12.2021 to complete the CIRP.

Having considered the submissions of the Learned Senior Counsel, this Bench is not satisfied with the submissions made as to the second extension of time u/s 12 of the Insolvency and Bankruptcy Code, 2016 as prayed in the Application can be granted. However, this Bench takes a lenient view in exercise of the inherent powers as enshrined in Rule 11 of the NCLT Rules, 2016 and to meet the ends of justice, we allow the extension of 30 days w.e.f. 25.11.2021 to 25.12.2021. It is made clear that no further extension will be granted and the Applicant is directed to complete the CIRP within the time as extended.

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With the above observations **IA-2753/2021** is Allowed and disposed of.

Sd/-

SHYAM BABU GAUTAM

Member (Technical)

29.11.2021

Sd/-

JUSTICE P. N. DESHMUKH

Member (Judicial)