

NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Item No. 27

IA(I.B.C)/2288(MB)2025 in C.P. (IB)/69(MB)2017

CORAM:

SH. PRABHAT KUMAR JUSTICE VIRENDRASINGH BISHT (Retd.)
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON 17.06.2025

NAME OF THE PARTIES: URBAN INFRASTRUCTURE TRUSTEES
LTD V/s NEELKANTH TOWNSHIP AND
CONSTRUCTION PVT LTD

Section 9 of the Insolvency and Bankruptcy Code, 2016 and Reg. 15 of IBBI (Liq.) Regulation 2016 Regulation 44(2), Liquidation Process Regulation, 2016

ORDER

IA(I.B.C)/2288(MB)2025 in C.P. (IB)/69(MB)2017

- 1) Ms. Nikita Abhyankar, Ld. Counsel for the Applicant is present.
- 2) The present Interlocutory Application has been filed by the Applicant/Liquidator of the Corporate Debtor/ Neelkanth Township & Constructions Pvt. Ltd. for extension of Liquidation period as per Regulation 44(2) of the Liquidation Process Regulations.
- 3) The Applicant herein is the Liquidator of the Corporate Debtor appointed by this Tribunal vide an Order dated 03.09.2018.
- 4) Vide an Order dated 06.12.2023, the Hon'ble National Company Law Appellate Tribunal, New Delhi was pleased to stay the effect and operation

of the Order dated 05.12.2023 passed in IA 1577 of 2021 and the Applicant Liquidator is therefore unable to conclude the Liquidation Process.

- 5) Hence, the present Interlocutory Application has been filed. Having considered the submissions and upon perusal of averments made in the Application, this Bench is satisfied and is of the considered view that the present Interlocutory Application is in consonance with Regulation 44(2) of the Liquidation Process Regulations and the same is liable to be allowed.
- 6) Accordingly, the Interlocutory Application bearing IA No. 2288 of 2025, is allowed, thereby extending the period for completion of the Liquidation Process of the Corporate Debtor by Twelve Months computed from 22.04.2025. Now in the normal course, the Liquidation of the Corporate Debtor will come to an end on 22.04.2026.
- 7) Needless to say, the Liquidator is hereby directed to complete the Liquidation Process as early as possible within the extended time and shall file and place on record Quarterly Progress Report, thereby apprising the Bench about the current stage of the Liquidation Process.
- 8) With the aforesaid observations and directions, the Interlocutory Application bearing IA No. 2288 of 2025, is disposed of.

C.P. (IB)/69(MB)2017

- 1) This Bench further noted that the Hon'ble National Company Law Appellate Tribunal *vide* Order dt. 30.05.2025, passed in Company Appeal

(AT)(Ins) Nos. 1584, 1585 of 2023 and 23, 526, 528, 492 of 2024, while disposing of Appeals, at para 131 observed as under: -

131. In the light of above facts and circumstances and the legal precedents, we find that the proposed sale in the form of a private sale in favour of Leisure Enterprises LLP-R2, as approved by the Adjudicating Authority in IA 1577, is not in conformity with the statutory provisions, particularly Regulation 33. The Order of the Adjudicating Authority is therefore set aside. Moreover, for a transparent and unbiased liquidation process, a new Liquidator should be appointed immediately. Accordingly, Adjudicating Authority should take steps to appoint a new Liquidator within a period of 15 days of presentation of this Order. New Liquidator should ensure that the whole process of liquidation is taken up afresh starting with public auction or private as per law. All related Appeals as noted above and all pending IAs, if any, are disposed of. No order as to costs.

- 2) After perusal of the Order passed by the Hon'ble National Company Law Appellate Tribunal cited (supra), this Bench hereby appoints **KDRA Insolvency Professionals Private Limited** having Registration No. **IBBI/IPE-0059/IPA-1/2022-23/50037** is appointed as Liquidator of **Neelkanth Township & Constructions Pvt. Ltd.** Needless to say, the **outgoing Liquidator of the Corporate Debtor shall handover all the documents/information/assets/effects/records/papers/data/status report, whatever available with them in the physical or electro format to the Newly appoint Liquidator of the Corporate Debtor, forthwith**

so that the Liquidator shall take effective control of Liquidation Process of the Corporate Debtor and shall take control of such other important information/documents that may impact Liquidation Process of the Corporate Debtor. That the Newly appointed Liquidator for conduct of the Liquidation proceedings would be entitled to the fees as provided in Regulation 4(2)(b) of the IBBI (Liquidation Process Regulations), 2016.

New Liquidator should ensure that the process of liquidation is taken up in accordance with the provisions of the I & B Code and liquidate the remaining assets of the Corporate Debtor.

- 3) The Liquidator shall exercise the powers and perform duties as envisaged under Sections 35 to 50 and 52 to 54 of the Code read with the Liquidation Process Regulations. Personnel connected with the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as will be required for managing its affairs.
- 4) Registry shall furnish a copy of this Order to the **Insolvency and Bankruptcy Board of India, New Delhi; Regional Director (Western Region), Ministry of Corporate Affairs; Registrar of Companies & Official Liquidator, Maharashtra; the Registered Office of the Corporate Debtor; and the Liquidator, KDRA Insolvency Professionals Private Limited**, having address Unit 207, 2nd Floor, Kshitij, Near Azad Nagar Metro Station, Veera Desai Road, Andheri West, Mumbai – 400053, having E-mail ID irp@kanchansobha.com.

5) Registry shall list the main Company Petition on Board as and when New/Pending Applications, if any, arising out of the present Company Petition are listed.

Sd/-

**PRABHAT KUMAR
MEMBER (TECHNICAL)**

Vedant Kedare

Sd/-

**JUSTICE VIRENDRASINGH BISHT
MEMBER (JUDICIAL)**