
(2023) 06 NCLT CK 0092

In the National Company Law Tribunal

Case No : I.A.Nos.271, 272, 299/2023 in C.P.(IB)No.122/BB/2017

M/s. New Age Real Properties, LLP Vs M/s. Bhuvana Infra Projects Pvt. Ltd ?

Date of Decision : 06-06-2023

Acts Referred:

Insolvency and Bankruptcy Code, 2016 — Section 60(5), 60(5)(c)
Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016 — Regulation 15, 44(2)
National Company Law Tribunals, 2016 — Rule 11

Citation : (2023) 06 NCLT CK 0092

Hon'ble Judges : T. Krishnavalli, Member (J);Manoj Kumar Dubey, Member (T)

Bench : Division Bench

Advocate : Raina Birla

Final Decision : Disposed Of

Judgement

I.A.No.271/2023:

1. This Application has been filed by Mr. Vijay Pitamber Lulla, Liquidator of Corporate Debtor, U/S. 60(5)(c) of the IBC, 2016 R/w. Regulation 44(2) of the IBBI (Liquidation Process) Regulations, 2016 and Rule 11 of the NCLT Rules, 2016, seeking to extend the period of liquidation for six months from 01.01.2023 to 30.06.2023.

2. Heard Ms. Raina Birla, learned Counsel for the Liquidator.

3. It is submitted that dues of Rs.10,80,56,075/- from one of the debtor namely M/s. Prisha Properties India Private Limited (now known as Orchids Elite Developers Pvt. Ltd.) remains to be recovered for which the liquidator has sent a Demand Notice U/s.8 of IBC, 2016 but no reply is received and Liquidator is in process of initiating legal action against them and also trying to assign them on NRRRA. Hence, the Applicant has filed this Application for extension of six months for completion of the necessary process. It is stated that the Application was filed before 01.01.2023 but was under office objection, hence the delay.

4. In the circumstances and for the reasons mentioned in the Application and in view of the present status of the liquidation process, the instant I.A. is allowed by extending the period of liquidation for six months i.e. from 01.01.2023 to 30.06.2023.

5. Accordingly, I.A.No.271/2023 stands disposed of.

I.A.No.272/2023:

1. This Application has been filed by Mr. Vijay Pitamber Lulla, Liquidator of Corporate Debtor, U/s.60(5) of IBC, 2016 R/w. Regulation 15 of the IBBI (Liquidation Process) Regulations, 2016, seeking to take on record the 13th Progress Report filed by the Liquidator for the period 01.10.2022 to 31.12.2022.

2. Heard Ms. Raina Birla, learned Counsel for the Liquidator.

3. In the circumstances, the instant I.A is allowed by taking on record the 13th Progress Report filed by the Liquidator, for the period 01.10.2022 to 31.12.2022.

4. Accordingly, I.A.No.272/2023 stands disposed of.

I.A.No.299/2023:

1. This Application has been filed by Mr. Vijay Pitamber Lulla, Liquidator of Corporate Debtor, U/s.60(5) of IBC, 2016 R/w. Regulation 15 of the IBBI (Liquidation Process) Regulations, 2016, seeking to take on record the 14th Progress Report filed by the Liquidator for the period 01.01.2023 to 31.03.2023.

2. Heard Ms. Raina Birla, learned Counsel for the Liquidator.

3. In the circumstances, the instant I.A is allowed by taking on record the 14th Progress Report filed by the Liquidator, for the period 01.01.2023 to 31.03.2023.

4. Accordingly, I.A.No.299/2023 stands disposed of.