
(2024) 04 NCLT CK 0051

In the National Company Law Tribunal

Case No : IA-1708/2024 in C.P.(IB)/1190(MB)/2022

**Omkara Assets Reconstruction Pvt. Ltd.Vs Swapnil Promoters And
Developers Private Limited**

Date of Decision : 17-04-2024

Acts Referred:

Insolvency and Bankruptcy Code, 2016 — Section 7, 60(5)

Citation : (2024) 04 NCLT CK 0051

Hon'ble Judges : Kishore Vemulapalli, Member (J);Anu Jagmohan Singh,
Member (T)

Bench : Division Bench

Final Decision : Disposed Of

Judgement

1. Counsel for the Applicant present.
2. IA-1708/2024: This is an Application filed by the Resolution Professional of the Corporate Debtor under Section 60(5) of the IBC, 2016, seeking 90 days extension beyond 180 days of CIRP period.
3. The Counsel for the RP submits that the Corporate Debtor was admitted into CIRP vide order dated 04.07.2023 and since then the resolution process of the Corporate Debtor is in progress. So far Five EoIs are received by the RP and he foresees possibility of a resolution plan for the Corporate Debtor. However, 180 days of the CIRP period was getting over by 31.12.2023, therefore, the RP informed the CoC for the need of seeking extension of CIRP period. The CoC in its Fifth meeting consented for seeking extension of CIRP period for further 90 days beyond 180 days.
4. Since RP received Five Expression of Interests from PRAs and expecting a resolution plan for the Corporate Debtor, this Bench extends the CIRP period for further 90 days w.e.f. 01.01.2024. Accordingly, IA is allowed and disposed of.
5. RP is directed to expedite the resolution process.