

**IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI**  
**SPECIAL BENCH**

**ITEM No. 19**  
**(IB)-1248(PB)/2018**

**IN THE MATTER OF:**

Shinoj Koshy	...	Applicant/Petitioner
v.		
M/s. Granite Gate Properties Pvt Ltd	...	Respondent

**Order under Section 7 of Insolvency & Bankruptcy Code, 2016 (CIRP)**

**Order delivered on 09.12.2019**

**Coram:**

**DR. DEEPTI MUKESH,**  
**HON'BLE MEMBER (JUDICIAL)**

**MR. S. K. MOHAPATRA,**  
**HON'BLE MEMBER (TECHNICAL)**

**PRESENT:**

For the Noida Authority	Mr. Rachit Mittal, Mr. Ankit Khera, Ms Tanvi Aggarwal, Advs.
For Homebuyers	Mr. Nitin Mishra, Ms. Mitali Gupta, Advs.
For Lotus Panache Flats	Mr. Abhishek Anand, Mr. Viren Sharma, Advs.
For the Ex-IRP	Mr. Manoj Kumar Garg, Mr. Siddharth Mr. B.L Satija, Advs.
For the Ex. AR Respondent	Mr. Rakesh Kumar, Mr. Sahil Dhawan, Advs.

**ORDER**

**CA-2762(PB)/2019**

The present application is filed by Resolution Professional of Granite Gate Properties Pvt. Ltd. under Section 60(5) of the Insolvency & Bankruptcy Code, 2016 seeking exclusion of time period of 202 days from the total duration of 330 days for completion of the Corporate Insolvency Resolution process (CIRP) of the Corporate Debtor which is coming to an end on 09.12.2019.

2. In the present case the CIRP against the Corporate Debtor was initiated on 10.01.2019 and 330 days shall expire on 09.12.2019. It is submitted that resolution plan in respect of corporate debtor has been received which is required to be

processed in accordance with the provisions of law. Accordingly, the CoC with majority of 97% voting share in its 12th CoC meeting has approved the resolution for exclusion of time and has authorized the applicant to file the present application.

3. It is contended that grave harm will be caused to the stakeholders of the corporate debtor if liquidation order is passed on account of expiry of 330 days of Corporate Insolvency Resolution Process period. The same would result in massive deterioration of value of assets of the Corporate Debtor which goes against the object of the Insolvency & Bankruptcy Code contrary to the intends to maximize the value of assets of the corporate debtor. In the interest of 3800 homebuyers it is prayed to exclude 202 days from the Insolvency Resolution Process Period so as to successfully conclude the Insolvency Resolution of the Corporate Debtor.

4. The maximum period which the CoC and Resolution Professional can avail for result, being CIRP is 330 days in terms of Section 12(3) of the Insolvency & Bankruptcy Code.

5. Hon'ble the Supreme Court judgment passed in the matter of *Committee of Creditors of Essar Steel India Limited through Authorised Signatory v. Satish Kumar Gupta & Ors. (Civil Appeal No. 8766-67 of 2019 decided on 15.11.2019)* wherein Hon'ble Supreme Court has struck down the word "mandatorily" provided under Section 12 of the Insolvency & Bankruptcy Code and has clarified that in exceptional cases Tribunal can extend the Insolvency Resolution Period beyond 330 days.

6. After considering the submissions and in the interest of justice 60 days period is extended beyond the period of 330 days for completion of the Insolvency Resolution Process so as to put

the corporate debtor back on its feet instead of sending the corporate debtor into liquidation.

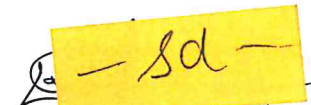
7. Accordingly, the application is allowed by extending 60 days from expiry of 330 days of Insolvency Resolution Period.

8. CA-2762(PB)/2019 stands disposed of.



**(S. K. MOHAPATRA)**  
**MEMBER (TECHNICAL)**

Ritu Sharma  
09.12.2019



**(DR. DEEPTI MUKESH)**  
**MEMBER (JUDICIAL)**