

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
PRINCIPAL BENCH

ITEM No. 204
(IB)-1248(PB)/2018

IN THE MATTER OF:

Shinoj Koshy

.... Applicant/petitioner

v.

M/s. Granite Gate Properties P Ltd.

.... Respondent

Order under Section 7 of IBC, 2016

Order delivered on 17.09.2019

Coram:

CHIEF JUSTICE (RTD.) M.M.KUMAR
HON'BLE PRESIDENT

SH. S. K. MOHAPATRA
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the applicant:-

Mr. P. Nagesh, Mr. Rachit Mittal, Ms. Tanvi Agarwal, Advs. for Noida Authority

Mr. Alok Dhir, Ms. Varhsa Banerjee, Ms. Juhi Bhambhani, Advs. for CA-1429/19.

For the respondent

Dr. U. K Chaudhary, Sr. Adv. with Mr. Manoj Kr. Garg, Mr. Vibhav Singh, Advs. for Mr. P.S Soni, IRP

Mr. Nakul Mohta, Adv. for R-2

Ms. Manisha Chaudhary, Mr. Mansumyer Singh, Mr. Himanshu Handa, Ms. Prerna Sachdeva, Advs.

ORDER

CA-1814(PB)/2019 & CA-1338(PB)/2019:-

Mr. Nagesh, learned counsel for the applicant wanted to place on record an expert report as is evident from the order dated 28.08.2019. However, it has now been stated that no expert report is necessary and therefore, we reserve the order and permit the parties to submit written arguments running into not more than five pages within five days.

CA-1821(PB)/2019:-

This is an application with a prayer for excluding the period of 108 days consumed in pursuing CA Nos. 261(PB)/2019, 1046(PB)/2019, 1338(PB)/2019 and 1429(PB)/2019. It has been

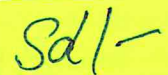


pointed out that the period of 270 days is to expire on 09.10.2019 as the CIR Process was initiated on 10.01.2019.

When the matter came up for consideration, we sought assistance of Dr. U.K Chaudhary, learned senior counsel for the RP with regard to the latest amendment notified on 06.08.2019 and the same has been made effective from 16.08.2019. According to the proviso added to Section 12(3), the maximum period of 330 days has been stipulated for completing the CIR Process computing it from the date of commencement. It is to include any extension granted and the time taken in legal proceedings in relation to such resolution process of the corporate debtor. Accordingly, the maximum period under first added proviso would be 330 days in the facts and circumstances of the present case. Therefore, we grant another 60 days time from 09.10.2019 onwards which would come to an end on 09.12.2019.

The stay order issued on 19.07.2019 on the holding of meeting of the CoC shall not operate as Ms. Manisha Chaudhary has stated that she is representing home-buyers who have voting share of about 76 % in the CoC and that she has no objection.

Accordingly, the application stands disposed of.



**(M.M.KUMAR)
PRESIDENT**



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