

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
COURT-III

Item No. 102

New IA-2015/2021
in
IB-236/(ND)/2020

IN THE MATTER OF:
LIC Housing Finance Ltd
Vs.
KV Developers Pvt. Ltd

...**FINANCIAL CREDITOR**

...**RESPONDENT**

SECTION :
U/s. 7 of IBC, 2016

Order delivered on 04.05.2021

CORAM:
SHRI P.S.N. PRASAD
HON. MEMBER (JUDICIAL)
SHRI NARENDER KUMAR BHOLA
HON. MEMBER (TECHNICAL)

PRESENT:

For the Applicant : Mr. Rakesh Kumar Bajaj, Advocates.
For the RP : Mr. Pankaj Narang, RP.

ORDER

IA-2015/2021:-

This is an Application filed by the Resolution Professional under Section 12(2) of IBC, 2016, Read with Regulation 40 of IBBI (Insolvency Resolution for Corporate Persons) Regulations, 2016 for seeking extension of time by 90 days. The Applicant in Para 7 of the Application has stated that the period of 180 days for the completion of the CIR Process in respect of the Corporate Debtor had expired on 25th April, 2021. So, deliberations, negotiations, detailed analysis and approval of the Resolution Plans from the members of CoC cannot be completed by said date and it requires time of the CoC has resolved to approach the Tribunal for seeking extension of time in the matter.

Having heard the submissions made by the Counsel for the Resolution Professional and having noted contents of the Application, grant of extension of 90 days time is approved.

In terms of the above, the present application is **allowed**. The Resolution Professional is directed to take expedite steps for completion of the CIR Process within the extended period of 90 days. The Resolution Professional is also directed to file progress report after four weeks.

List the matter on 08.06.2021.

-SD-
(NARENDER KUMAR BHOLA)
MEMBER (TECHNICAL)

-SD-
(P.S.N. PRASAD)
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, NEW DELHI
COURT-III

Item No. 102

New IA-1917/2021

in

IB-236/(ND)/2020

IN THE MATTER OF:
LIC Housing Finance Ltd
Vs.
KV Developers Pvt. Ltd

...**FINANCIAL CREDITOR**

...**RESPONDENT**

SECTION :
U/s. 7 of IBC, 2016

Order delivered on 04.05.2021

CORAM:
SHRI P.S.N. PRASAD
HON. MEMBER (JUDICIAL)
SHRI NARENDER KUMAR BHOLA
HON. MEMBER (TECHNICAL)

PRESENT:
For the Applicant : Mr. Rakesh Kumar Bajaj, Advocate.
For the RP : Mr. Pankaj Narang, RP.

ORDER

IA-1917/2021:-

Heard the submissions made by the Counsel for the Resolution Professional. This is an Application filed by Resolution Professional under Section 43 & 45 of the IBC, 2016. Notice be served on the non-applicants. Matter is posted after four weeks.

List the matter on 08.06.2021.

-SD-
(NARENDER KUMAR BHOLA)
MEMBER (TECHNICAL)

-SD-
(P.S.N. PRASAD)
MEMBER (JUDICIAL)