

**IN THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH AT NEW DELHI**

I.A. No. 2683/2021 In (IB)- 486 (PB)/2018

**Under Section: 60(5) of IBC, 2016 read with regulation 44(2)
IBBI Liquidation regulations, 2016**

In the matter of:

Ms. Usha Devi.

.... **Applicant**

Vs.

M/s. Praveer Constructions Private Limited

.... **Respondent**

In the matter of:

Ashok Kaushik

... **Liquidator/ Applicant**

Order delivered on: 28.07.2021

CORAM

SH. BHASKARA PANTULA MOHAN

HON'BLE ACTG. PRESIDENT

SH. HEMANT KUMAR SARANGI

HON'BLE MEMBER (TECHNICAL)

PRESENT

For the Applicant : Mr. Sandeep Bisht, Mr. Rakesh Kumar, Ms. Preeti Kashyap, Advocates.

I.A. 2683 /2021 IN IB- 486 (PB)/ 2018



ORDER

PER- BHASKARA PANTULA MOHAN, ACTG. PRESIDENT

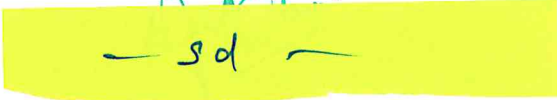
1. The present application is being filed by Mr. Ashok Kaushik (hereinafter referred to as “the Applicant/ Liquidator”), for seeking direction/ order for extension of liquidation process of the Corporate Debtor namely, M/s. Praveer Constructions Private Limited.
2. The Applicant states that the corporate debtor company has been put into liquidation process on 27.09.2019 by the NCLT Delhi. The liquidation period of Corporate Debtor had expired on 26.09.2020. Therefore, the applicant had filed an application under regulation 44(2) of Insolvency & Bankruptcy Code, 2016 of IBBI (Liquidation Process) Regulations, 2016 and as per the extension application six months extension has been granted vide order dated 28.04.2021 and thereafter the three months of extension has been granted vide its order dated 28.04.2021 till 26.06.2021.
3. The applicant had filed this present application for the extension of the liquidation process for one month, further it has been stated that the liquidator had successfully completed the assignment process of Jaipur plot asset under Regulation 37 A through a transparent process where the letter of intent



has been issued to the bidders who have deposited the total bid amount in the designated liquidation account of the corporate debtor. The liquidator has received the assignment deed draft and the same is under legal vetting for compliances. Therefore the Liquidator is seeking further one more month of extension to fulfill its legal requirement of the assignment.

4. It is further stated that the final fulfillment of its legal requirement of the assignment is pending liquidation process, due to which the applicant is not able to dissolve the Corporate Debtor as per the provisions of IBC, 2016 & IBBI (Liquidation Process) Regulations, 2016.
5. This bench, after taking into consideration the facts and circumstances of the present case, grants an extension of one month to the timeline of liquidation proceedings of the Corporate Debtor from the date of passing of this order.
6. I.A. 2683/2021 stands disposed of in terms of the above order.

Let a copy of order be served to parties.

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(BHASKARA PANTULA MOHAN)

ACTG. PRESIDENT

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(HEMANT KUMAR SARANGI)

MEMBER (TECHNICAL)