

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI BENCH (COURT - II)**

**Item No. 206**  
**(IB)-667(ND)2019**  
**New IA/4080/2020**

**IN THE MATTER OF:**

**M/s. Renu Proptech Pvt. Ltd. ... Applicant/Petitioner**

**Versus**

**M/s. Red Topaz Real Estate Pvt. Ltd. ... Respondent**

**Under Section: 7 of IBC, 2016**

**Order delivered on 14.10.2020**

**CORAM:**

**CH. MOHD. SHARIEF TARIQ,  
HON'BLE MEMBER (J)**

**SHRI. L. N. GUPTA,  
HON'BLE MEMBER (T)**

**PRESENTS:**

**Mr. Rakesh Kumar, Ms. Preeti Kashyap, Mr. Ankit Sharma, for the R.P. Mr. Anil Khaware, Adv. for the Applicant.**

**ORDER**

**IA-4080/2020** : Counsels for the Applicant and Resolution Professional are present. The Counsel for the Applicant submitted to seek a direction to the RP to permit the Applicant 4 weeks' time to submit the Resolution Plan. It is also prayed to not to permit the promoter of the CD to participate in the resolution process and direct an enquiry into the claim of the MSME certification of the Corporate Debtor.

We also heard the Counsel for the RP, who submitted that the expressions of interest were invited on 2<sup>nd</sup> June 2020 and the last date for filing the resolution plan was 26<sup>th</sup> July 2020, which was later extended to 25<sup>th</sup> August 2020. Again, on the request of the Applicant, the last date was extended to 31<sup>st</sup> August 2020. In spite of the said extension, the Applicant did not file any Resolution Plan. He further submitted that total 08 EOIs/Resolution Plans were received from the prospective RAs, out of which 5 plans have already been shortlisted. It is noted that there are sufficient number of RAs that create an atmosphere of competitiveness and maximising the value of the assets of the CD.



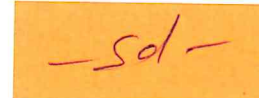
It is worthwhile to note that the maximum period of 330 days provided under Section 12 of the IBC 2016 for completion of CIR process is getting completed on 31<sup>st</sup> October 2020. There is hardly 2 weeks' time left for the CoC to consider viability of the resolution plans which are in the pipeline. In the circumstances, if the Application is allowed, the CIR process may get derailed and the delay would reduce the value of the assets of the CD, which could push the CD to liquidation. Moreover, the applicant has no vested right to file the Resolution plan at the belated stage.

Keeping in view the circumstances stated above, this Authority is not inclined to interfere in the CIR process at this belated stage by giving any direction to the CoC as prayed for.

**Therefore, the Application is dismissed.**



**(L. N. GUPTA)**  
**MEMBER (T)**



**(CH. MOHD. SHARIEF TARIQ)**  
**MEMBER (J)**