

IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – 1, AHMEDABAD

ITEM No.3- IA/925(AHM)2026
In
CP(IB) 207 of 2017

Proceedings under Section 9 IBC

IN THE MATTER OF:

Ramesh T Mehta (HUF)

.....Applicant

V/s

Forever Precious Jewellery & Diamond Ltd

.....Respondent

Order delivered on: 15/06/2026

C O R A M:

MR. SHAMMI KHAN, HON'BLE MEMBER (J)

MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

P R E S E N T:

For the Applicant : Mr. Yahya Batatawala, Advocate

For the Respondent :

ORDER
(Hybrid Mode)

IA/925(AHM)2026

1. This Application has been filed on 01.06.2026 by the Applicant/Liquidator under Regulation 44(2) of the IBBI (Liquidation Process) Regulations, 2016 seeking extension of time for completion of the liquidation process of Forever Precious Jewellery & Diamonds Limited for a further period of 90 days from 01.06.2026 to 30.08.2026, with the following prayer:
 - a. *To allow extension of time of 90 days from 01.06.2026 to 30.08.2026 for completing the liquidation process of the Corporate Debtor.*
 - b. *To pass such other order as this Adjudicating Authority may deem fit.*
2. The Applicant/Liquidator has pleaded that the Corporate Debtor was admitted into Corporate Insolvency Resolution Process vide order dated 13.02.2018. Subsequently, on 01.09.2020, an order of liquidation of the Corporate Debtor, Forever Precious Jewellery & Diamonds Limited, was passed by this Adjudicating Authority in IA No. 334 of 2018 in CP(IB) No. 207 of 2017.
3. It is submitted that the liquidation period was extended from time to time by this Adjudicating Authority. The last extension granted vide order dated 00.00.2026 expired on 31.05.2026.

4. The present IA has been filed inter alia on the ground that the NRRRA auction process is at an advanced stage and additional time is required for finalisation of the bid process, assignment deed and completion of the liquidation process.
5. The Stakeholders' Consultation Committee (SCC), in its 23rd meeting held on 29.05.2026, resolved to seek extension of the liquidation period for days from 01.06.2026 to 30.08.2026.
6. We have heard the learned Counsel for the Applicant/Liquidator and perused the records. We have considered the submissions made by the learned Counsel and the decision of the Stakeholders' Consultation Committee seeking extension of time. The reasons stated in the application justify the extension sought.
7. Regulation 44(2) of the IBBI (Liquidation Process) Regulations, 2016 permits extension of the liquidation period. The Tribunal finds that additional time is required for completion of the liquidation process.
8. Therefore, the liquidation process of the Corporate Debtor, Forever Precious Jewellery & Diamond Ltd, is extended for a period of 90 days from 01.06.2026 to 30.08.2026.
9. Accordingly, **IA/925(AHM)2026** is allowed and disposed of in terms of the above order.

Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)