



NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Item No. 19

IA(I.B.C)/4888(MB)2025 IA(I.B.C)/4931(MB)2025 IA(I.B.C)/4932(MB)2025
IN C.P. (IB)/3521(MB)2019

CORAM:

SH. PRABHAT KUMAR SH. SUSHIL MAHADEORAO KOCHEY
HON'BLE MEMBER (TECHNICAL) HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF THE HEARING ON **31.10.2025**

NAME OF THE PARTIES: **IA(I.B.C)/4888(MB)2025**
 IA(I.B.C)/4931(MB)2025
 IA(I.B.C)/4932(MB)2025 - Manish Motilal Jaju
 IN THE MATTER OF SATELLITE
 DEVELOPERS PRIVATE LIMITED VS
 OMKAR VENTURES PVT LTD

Section 60(5), 21 & 7 of the Insolvency and Bankruptcy Code, 2016 and
Regulation 17(1), (6A)(b) / Regulation 4A & 16A (2)

ORDER

IA(I.B.C)/4888(MB)2025 IN C.P. (IB)/3521(MB)2019

- 1) Mr. Devul Dighe, Ld. Counsel for the Applicant is present.
- 2) The present Interlocutory Application has been filed by the Applicant/Resolution Professional of the Corporate Debtor and the limited prayer in this Application is for placing on record Report certifying constitution of Committee of Creditors along with the List of Creditors, in the matter of the Corporate Debtor herein.
- 3) The above said Report as prepared by the Applicant herein is taken on record.

The Resolution Professional is directed to make their best and dedicated



efforts to complete the Resolution Process as early as possible within the time and shall file and place on record Progress Report in the manner required under the relevant regulations, thereby apprising the Bench about the current stage of the Resolution Process and the steps taken by the Applicant in such time period.

- 4) With the aforesaid observations and directions, the Interlocutory Application bearing IA No. 4888 of 2025, is disposed of as Allowed.
- 5) Registry shall list the main Company Petition on Board as and when New/Pending Applications, if any, arising out of the present Company Petition, are listed on Board.

IA(I.B.C)/4931(MB)2025 IN C.P. (IB)/3521(MB)2019

- 1) Mr. Devul Dighe, Ld. Counsel for the Applicant is present.
- 2) The present Interlocutory Application has been filed by the Applicant/Interim Resolution Professional of the Corporate Debtor seeking exclusion of period from the Corporate Insolvency Resolution Process Period from 28th October 2024 to 29th October 2024 and 7th November 2024 to 8th October 2025 with respect to the Corporate Debtor.
- 3) It is stated that an Appeal bearing Company Appeal (AT) (Ins) No. 2040 of 2024 was preferred by one of the Suspended Directors **Mr. M. Ganesh Nanaware** before the Hon'ble National Company Law Appellate Tribunal against the CIRP order dated 28th October 2024. The Hon'ble NCLAT vide its order dated 7th November 2024 passed in Company Appeal (AT) (Ins) No.



2040 of, 2024 stayed the constitution of the CoC and directed the IRP to ensure that Corporate Debtor continues as going concern. The stay on constitution of CoC continued from time to time and Hon'ble NCLAT vide its order dated 8th October 2025 dismissed the appeal as withdrawn and consequentially stay on constitution of CoC came to be vacated.

- 4) It is further stated that due to stay order by the Hon'ble Appellate Tribunal, CIRP process could not have been undertaken by the Applicant during the period from 7th November 2024 to 8th October 2025.
- 5) Applicant further submits that CIRP Order was communicated to the Resolution Professional only on 29.10.2024, thus, prays that the period from 28.10.2024 to 29.10.2024, may also be excluded.
- 6) Heard the learned Counsel for the Applicant and perused the materials available on record.
- 7) Having considered the submissions and upon perusal of averments made in the Application, this Bench is of the considered view that the present Application is in consonance with Section 12(2) and 60(5) of the Insolvency and Bankruptcy Code, 2016 and the same is liable to be allowed, accordingly, the same is allowed, thereby **excluding the period from Corporate Insolvency Resolution Process from 7th November 2024 to 8th October 2025. Exclusion of period from 28th October 2024 to 29th October 2024 is rejected. In the essence, total period of 336 days from the CIRP Period**



of the Corporate Debtor i.e. Manomay Ventures Private Limited is allowed.

- 8) This Bench notes that the Admission Order was pronounced on 28.10.2024 and was uploaded on the same date, which fact has also been confirmed by the Counsel for the Applicant, hence, we don't find any substance and merit to exclude the said period from CIRP on account of purported delay in communication of Order dated 28.10.2024.
- 9) Resolution Professional is directed to complete the process within the time and shall file and place on record progress report in the manner required under relevant regulations, thereby apprising the Bench about the current stage of the Resolution process and the steps taken by the Resolution Professional within the time.
- 10) With the aforesaid observations and directions, the Interlocutory Application bearing IA No. 4931 of 2025 is disposed of as allowed.

IA(I.B.C)/4932(MB)2025 IN C.P. (IB)/3521(MB)2019

- 1) Mr. Devul Dighe, Ld. Counsel for the Applicant is present.
- 2) The present Interlocutory Application has been filed by the Applicant/Interim Resolution Professional of the Corporate Debtor under Section 21 (6A)(B) of the Insolvency & Bankruptcy Code, 2016 ("Code") read with Regulation 16A(2) of CIRP Regulations, 2016 seeking appointment of Authorized Representative of Allottees under a Real Estate Project.



- 3) The Corporate Insolvency Resolution Process against the Corporate Debtor was initiated on 28.10.2024. The Public Announcement was made by IRP for inviting claims for all creditors and stakeholders on 30th October 2024 and the last date for submission of claims was 12th November. 2024. The Applicant had identified and offered the names of following three of Insolvency Professional to act as AR of allottees under a real estate project: -

Sr. No.	Name of the Insolvency Professional	IBBI Registration No.
1.	Mr. Yatin Shah	IBBI/IPA-001/IP-P-01785/2019-2020/12764
2.	Mr. Hemant Mehta	IBBI/IPA-001/IP-P00027/2016-17/10060
3.	Mr. Atul Mehta	IBBI/IPA-001/IP-P01020/2017-2018/11670

- 4) It is stated that the Financial Creditors in a class i.e. Allottees under a real estate project have voted for the appointment of Hemant Mehta as their Authorized Representative ("AR") to attend CoC Meeting and discharge functions bestowed upon the AR under the Code.
- 5) The Applicant, hence, prays for appointment of Mr. Hemant Mehta, Insolvency Professional having IBBI Registration No. IBBI/IPA-001/IP-P00027/2016-17/10060 who is the choice of highest number of financial creditors in a class i.e. Allottees under a real estate project.



- 6) Heard Ld. Counsel for the Applicant and perused the material available on record.
- 7) Having considered the submissions and upon perusal of averments made in the Application, this Bench is of the considered view that the present Application is in consonance with Section 21 (6A)(B) of the Insolvency & Bankruptcy Code, 2016 ("Code") read with Regulation 16A(2) of CIRP Regulations, 2016 and the same is liable to be allowed. Accordingly, the Interlocutory Application bearing IA No. 4932 of 2025, is allowed, thereby appointing Mr. Hemant Mehta, Insolvency Professional having IBBI Registration No. IBBI/IPA-001/IP-P00027/2016-17/10060 as Authorized Representative of class of Allottees under a real estate project to attend CoC Meeting and discharge functions bestowed upon the AR under the Code.
- 8) With the aforesaid observations, the Interlocutory Application bearing IA No. 4932 of 2025, is disposed of.

Sd/-

PRABHAT KUMAR
MEMBER (TECHNICAL)

Vedant Kedare
(Stenographer)

Sd/-

SUSHIL MAHADEORAO KOCHEY
MEMBER (JUDICIAL)