



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

Item No. 14

IA(I.B.C)/2654(MB)2026 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 **02.07.2026**

NAME OF THE PARTIES: **IA(I.B.C)/2654(MB)2026 - Manish Motilal Jaju IN THE MATTER OF SATELLITE DEVELOPERS PRIVATE LIMITED VS OMKAR VENTURES PVT LTD**

Section 12(2) & 7 of the Insolvency and Bankruptcy Code, 2016

ORDER

IA (I.B.C)/2654 (MB)2026 in C.P. (IB)/3521(MB)2019

- 1) Mr. Devul Dighe, Ld. Counsel for the Applicant is present.
- 2) The present Interlocutory Application is filed by the Applicant/Resolution Professional of the Corporate Debtor and the limited prayer in this Application is for extension of time in the Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor by a period of 60 days.
- 3) The CIRP against the Corporate Debtor was initiated *vide* Order of this Tribunal dt. 28.10.2024. Pursuant to the appointment of Interim Resolution Professional (IRP), the IRP made Public Announcement on 30.10.2024, inviting claims from all the



Creditors to be filed by 12.11.2024. Thereafter, the Hon'ble National Company Law Appellate Tribunal vide its order dated 07.11.2024 passed in Company Appeal (AT) (Ins) No. 2040 of 2024 stayed the constitution of the Committee of Creditors (CoC) and directed the IRP to ensure that Corporate Debtor continues as going concern. The stay on constitution of CoC and in effect on the CIRP order was stayed from time to time and Hon'ble Appellate Tribunal vide its order dated 08.10.2025, dismissed the appeal as withdrawn and consequentially stay on constitution of CoC was lifted. Later, this Tribunal *vide* Order dt. 31.10.2025, while passing an Order in IA 4888 of 2025, allowed the exclusion to the extent of excluding period of 366 days lost on account of stay granted by the Hon'ble Appellate Tribunal during the period from 07.11.2024 to 08.10.2025.

- 4) The Applicant states that 7th meeting of the CoC was convened and held on 08.06.2026 wherein the CoC has resolved to approve a further extension of the CIRP process with respect to the Corporate Debtor by a further period of 60 days from 27.06.2026 to 25.08.2026 with 100% voting rights as the time limit for submission of Resolution Plan by eligible PRAs has been further extended by the CoC for a period up to 15.06.2026 and therefore, the said



extension of time was considered essential by the CoC to complete the Resolution Plan right from the receipt of plans to its scrutiny and due diligence and eventually from negotiations to voting thereon. The said Resolution passed by the Committee Creditors in their 7th Meeting held on 08.06.2026, is quoted below for the convenience:

RESOLUTION No 2

"RESOLVED THAT pursuant to the provisions of the second proviso to Section 12(3) of the Insolvency and Bankruptcy Code, 2016 and in order to discuss, negotiate and finalise the Resolution Plans to be received by 15th June, 2026, the Committee of Creditors of Manomay Ventures Private Limited hereby grants approval to the Resolution Professional to apply for extension of the CIRP period by 60 (Sixty) days before the Hon'ble National Company Law Tribunal, beyond 26th June, 2026."

- 5) Hence, the present Interlocutory Application is filed seeking extension of 60 days.
- 6) Having considered the submissions and upon perusal of the averments made in the Application, this Bench is satisfied and is of the considered view that the present Interlocutory Application is in consonance with Section 12(2) of the Insolvency and Bankruptcy Code, 2016 and there exists exceptional circumstance warranting further extension of Sixty (60) days as prayed for by the Applicant here in this Application, so as to ensure successful Resolution of the Corporate Debtor, which will be in the interest of all Stakeholders/Creditors, which is in line with the intent of the



Code and so as to avoid the Liquidation of the Corporate Debtor which is always be considered as the last resort.

- 7) In that view of the matter, we extend the CIRP period by further period of 60 days from 27.06.2026 (the date next to the day when the last extended period is stated to have expired). Now, in the normal course, the Corporate Insolvency Resolution Process Period will come to an end on 25.08.2026. Resolution Professional shall make his best and dedicated efforts to complete the Resolution Process within this extended time and shall file and place on record Progress Report thereby apprising this Bench about the current stage of the Resolution Process and the steps taken by the Resolution Professional within this extended time.
- 8) With the aforesaid observations and directions, the Interlocutory Application bearing IA No. 2654 of 2026, is disposed of.

Sd/-

**PRABHAT KUMAR
MEMBER (TECHNICAL)**

Sd/-

**SUSHIL MAHADEORAO KOCHEY
MEMBER (JUDICIAL)**

Vedant Kedare
(Stenographer)