NATIONAL COMPANY LAW TRIBUNAL

COURT ROOM NO. 1,

MUMBAI BENCH

Item No. 02

IA(I.B.C)/4203(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 **29.09.2026**

NAME OF THE PARTIES: **IA(I.B.C)/4203(MB)2026**

Atul Tansukhlal Mehta.

IN THE MATTER OF

Satellite Developers Private Limited VS Omkar Ventures Pvt Ltd

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

ORDER

IA(I.B.C)/4203(MB)2026

1. Adv. Devul Dighe for the Applicant
2. The present Application is filed by the Resolution Professional Mr. Atul Tansukhlal Mehta ("Applicant/Resolution Professional) of the Manomay Ventures Private Limited (formerly Omkar Ventures Private Limited) under Section 12(2) read with Section 60(5) of the Insolvency and Bankruptcy Code, 2016 ("the Code") read with Rule 11 of the NCLT Rules, 2016, seeking following reliefs:-

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a. *Allow the present Application and extend the CIRP period of the Corporate Debtor, Manomay Ventures Private Limited, by a further period of 90 (Ninety) days, from 26th August 2026 to 23rd November 2026;*

b. *Issue necessary directions for corresponding extension of the moratorium under Section 14 of the Code; and*

c. *Pass such other and further orders as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case.*

3. The Corporate Debtor was admitted to CIRP by this Tribunal vide order dated 28th October 2024, and Mr. Manish Motilal Jaju was appointed as IRP and later confirmed as Resolution Professional, the Public Announcement in the prescribed Form A was published.

4. The Applicant states that the constitution of the CoC and in effect the CIRP process remained stayed by the Hon'ble NCLAT from 7.11.2024 to 08.10.2025 in Company Appeal (AT)(Ins) No, 2040 of 2024. Upon dismissal of the said appeal, this Tribunal, vide order dated 31.10. 2025 in IA (IBC) No. 4888 of 2025, excluded the said period of 366 days from computation of the CIRP period.

5. The Applicant states that at the 5th CoC Meeting held on 9th March 2026, the CoC noted that the CIRP was at an advanced stage and, having considered the status of the Resolution Plan process together with the Request for Resolution Plan and Evaluation Matrix earlier approved by it, resolved with 99.49% voting share to seek a first extension of 90 days for the period from

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29th March 2026 to 26th June 2026 to enable due diligence under Section 30(2) of the Code, negotiations with the PRAs, and voting on the Resolution Plan(s) upon their receipt. This Tribunal, vide order dated 26th March 2026 in IA (IBC) No. 1216 of 2026, allowed the said extension taking the CIRP period to 270 days.

6. It is further submitted that the 7th CoC Meeting held on 8th June 2026, the CoC considered, inter alia, a request received from Aspect Global Ventures Private Limited ("Aspect"), one of the PRAs, for extension of time for submission of its Resolution Plan (the last date then prescribed being 4th June 2026), the status of homebuyer's claim verification, the requirement of dewatering at the project site, and the proposed challenge to the directions issued by the AGRC. The CoC having regard to the fact that the last date for submission of Resolution Plans stood extended to 15th June 2026 and that the process from receipt of plans to scrutiny, due diligence, negotiation and voting would require further time, the CoC resolved, with 100% voting share, to seek a second extension of 60 days being period from 27th June 2026 to 25th August 2026, taking the CIRP period, on receipt of the said extension vide order dated 2nd July 2026, to 330 days.

7. The Applicant states that pursuant thereto, the CoC at its 9th Meeting held on 7th August 2026 deliberated on the said Order and resolved, with 99.49% voting share, to replace Mr. Manish Jaju with Mr. Atul Tansukhlal Mehta, the present Applicant, who had furnished his written consent in Form AA under Regulation 3(1A) of the CIRP Regulations, as the replacement Resolution

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Professional, subject to confirmation by this Tribunal under Section 27(3) of the Code; it was further resolved that Mr. Jaju would continue to discharge his duties, and extend complete cooperation and an orderly handover, pending such confirmation. The Applicant states that on an application filed by JCF ARC on behalf of the CoC under Section 27 of the Code, this Tribunal, vide order dated 1st September 2026 in IA (IBC) No. 3721 of 2026, confirmed the appointment of the Applicant as Resolution Professional with effect from 01.09.2026 a copy of which was received on 08.09.2026.

8. The 10th CoC Meeting was convened and held on 11.09.2026 wherein 'the CoC: (i) took on record the appointment of the Applicant as Resolution Professional; (ii) the Prospective Resolution Applicant ("PRA"), through its Authorised Representative, confirmed that it continues to remain in the process and sought 7 to 10 days to finally confirm its position; and (iii) the CoC directed that the present Application. for extension be filed at the earliest.

9. Hence this Application. Heard Ld. Counsel for the Applicant and perused the material on record.

10. It is noted that the minutes of 10th CoC meeting held on 11.09.2026 has recorded further time of 7 to 10 days sought by PRA to confirm its position. The learned Counsel for the RP is asked about the received of the Resolution Plan from the PRA, however, he informs that further time is required to do the same. It is noteworthy that a period of about 4 months has already been taken by said PRA and no resolution plan has so far been received.

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11. Section 33(1) of IBC clearly provides that, if no Resolution Plan is approved by CoC within the CIRP period or before expiry of *the maximum period permitted for completion of the corporate insolvency resolution process under section 12*, then this Tribunal has to pass an order of Liquidation of the Corporate Debtor. Admittedly, in the present case, no resolution plan is before CoC despite grant of sufficient time to the PRA for submission thereof.

12. In that view of the matter, this Authority has left with no other option except to pass an order for Liquidation of the Company in the manner laid down in Chapter III of the Code considering the fact there is no Resolution Plan for consideration before CoC. Hence ordered.

ORDER

a) The Application be and the same is allowed. The Corporate Debtor, **Manomay Ventures Private Limited (formerly Omkar Ventures Private Limited)**, shall be liquidated in the manner as laid down in Chapter-III of the Code.

b) **Mr. Jaykumar Pesumal Arlani** having Registration No. **IBBI/IPA-001/IP-P01582/2018-2019/12443** is appointed as Liquidator of **Manomay Ventures Private Limited (formerly Omkar Ventures Private Limited)**.

c) **The Liquidator shall strictly act in accordance with the provisions of IBC, 2016 and the attendant Rules and regulations including Insolvency and Bankruptcy (Liquidation Process) Regulations**.

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d) That the Liquidator for conduct of the Liquidation proceedings would be entitled to the fees as provided in Regulation 4 (2) (b) of the IBBI (Liquidation Process Regulations), 2016.

e) The Order of Moratorium declared under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to operate here from. Further, subject to the provisions of section 52, there shall commence a moratorium for the purposes referred to in clauses (a) and (c) of sub-section (1) read with sub-section (3) of section 14 from the date of this Order.

f) The Liquidator shall issue the public announcement that the Corporate Debtor is in liquidation.

g) Subject to Section 52 of the Code, no suit or other legal proceeding shall be commenced, or if pending at the date of the liquidation order, shall be proceeded with by the liquidator, on behalf of the corporate debtor, except with the leave of the Adjudicating Authority and subject to such terms as the Adjudicating Authority may impose. This shall however not apply to legal proceedings in relation to such transactions as may be notified by the Central Government in consultation with any financial sector regulator.

h) All powers of the Board of Directors, Key Managerial Personnel and partners of the Corporate Debtor shall cease to have effect and shall be vested in the Liquidator.



i) The Liquidator shall exercise the powers and perform duties as envisaged under Sections 35 to 50 and 52 to 54 of the Code read with the Liquidation Process Regulations.

j) Personnel connected with the Corporate Debtor shall extend all assistance and cooperation to the Liquidator as will be required for managing its affairs.

k) This Order shall be deemed to be a notice of discharge to the officers, employees and workmen of the Corporate Debtor, except when the business of the Corporate Debtor is continued during the liquidation process by the Liquidator.

l) The Liquidator shall submit progress reports as per Regulation 15 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.

m) The Liquidator is hereby Authorized to represent the Corporate Debtor before the Government Authorities, if need be.

n) Registry shall furnish a copy of this Order to the **Insolvency and Bankruptcy Board of India, New Delhi**; **Regional Director (Western Region), Ministry of Corporate Affairs**; **Registrar of Companies & Official Liquidator, Maharashtra**; **the Registered Office of the Corporate Debtor**; and the Liquidator, **Mr. Jaykumar Pesumal Arlani,** having address B/301, BUILDING NO. 112, B WING, SHIV SHARAN CHSL, TILAKNAGAR, CHEMBUR (W).



BEHIND VRUNDAVAN COLONY, Mumbai City, Maharashtra, 400089 and having E-mail ID arlanijay@gmail.com.

13. With the aforesaid **observations and directions**, the Interlocutory Application bearing **IA(I.B.C)/4203(MB)2026**, stands disposed of.

14. There will, however, be no order as to costs. Ordered Accordingly.

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

Nitesh Puri Goswami
(Stenographer)

Sd/-
SUSHIL MAHADEORAO KOCHEY
MEMBER (JUDICIAL)

Certified True Copy
Copy issued "free of cost"
On 07.10.2026

Ravi H Passi
Assistant Registrar
National Company Law Tribunal
Mumbai - 400 005.