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

Item No. 26

IA(I.B.C)/3054(MB)2026 In C.P. (IB)/414(MB)2025

CORAM:

SH. PRABHAT KUMAR — **SH. SUSHIL MAHADEORAO KOCHEY**

HON'BLE MEMBER (TECHNICAL) — **HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF THE HEARING ON **23.07.2026**

NAME OF THE PARTIES: **IA(I.B.C)/3054(MB)2026 - Rajesh Jhunjhunwala Resolution Professional Supreme Best Value Kolhapur Shiroli Sangli Tollways Private Limited IN THE MATTER OF CANARA BANK VS SUPREME BEST VALUE KOLHAPUR (SHIROLI) SANGLI TOLLWAYS PRIVATE LIMITED.**

Section 7 Application under any other provisions of the Insolvency and Bankruptcy Code, 2016

ORDER

1. Adv. Dhrupad Vaghani a/w Adv. Gayatri Mohite, Adv. Narpat Singh, Adv. Neil Moordra for the Applicant present.

2. The present Interlocutory Application has been filed by **Mr. Rajesh Jhunjhunwala** Applicant, Resolution Professional of **Supreme Best Value Kolhapur (Shiroli) Sangli Tollways Private Limited** Under Section 33(1A) of the Insolvency And Bankruptcy Code, 2016 Read With Rule 11 of the National Company Law Tribunal Rules, 2016, seeking following reliefs:-

   a. Allow the present Application;

b. Pass an order under Section 33(1A) of the Insolvency and Bankruptcy Code, 2016 restoring the Corporate Insolvency Resolution Process of the Corporate Debtor and excluding 120 (one hundred and twenty) days from the CIRP period of the Corporate Debtor, thereby extending the CIRP period from 22nd July 2026 till 18th November 2026;

c. Pass any other order that this Hon'ble Tribunal may deem fit in the interest of justice.

3. The Applicant is seeking restoration of the Corporate Insolvency Resolution Process ("CIRP") of Supreme Best Value Kolhapur (Shiroli) Sangli Tollways Private Limited ("Corporate Debtor") and extension/exclusion of 120 (one hundred and twenty) days from the CIRP period, to enable the Applicant to invite fresh Expressions of Interest for revival of the Corporate Debtor and complete the resolution process in a value-maximising manner and in the interest of all stakeholders.

4. The CIRP of the Corporate Debtor was initiated vide the Insolvency Commencement Order dated 25th August 2025 passed by this Tribunal in a petition filed by Canara Bank, whereby the Applicant was appointed as the Interim Resolution Professional and was subsequently confirmed as the Resolution Professional by the CoC with a voting share of 84.84%.

5. The only asset effectively held by the Corporate Debtor is an Arbitration Award dated June 2022 amounting to approximately Rs. 318.95 crores plus interest, passed in its favour and against the Public Works Department, Government of Maharashtra ("PWD"). The Award remains valid, binding and enforceable, no stay having been granted in the challenge preferred by PWD, and the Applicant continues to pursue settlement/realisation thereof.

6. Pursuant to publication of Form G on 24th October 2025, the Applicant received eleven (11) Expressions of Interest, of which four (4) Resolution Plans were received from Prospective Resolution Applicants. The said Resolution Plans were placed before the CoC for e-voting commencing 16th April 2026.

7. In the interregnum, the CIRP period of the Corporate Debtor was extended by this Tribunal by 90 (ninety) days vide order dated 27th February 2026, and thereafter by a further 60 (sixty) days vide order dated 2nd June 2026, extending the CIRP period upto 21st July 2026.

8. The e-voting process on the four Resolution Plans concluded on 29th June 2026, and none of the four Resolution Plans received the requisite approval of the CoC.

9. In its 12th meeting held on 2nd July 2026, the CoC deliberated upon the rejection of the Resolution Plans and the further course of action and, in exercise of its commercial wisdom, unanimously (100% voting share)

rejected liquidation of the Corporate Debtor and resolved to seek restoration of the CIRP under the newly inserted Section 33(1A) of the Code, together with exclusion of 120 (one hundred and twenty) days of the CIRP period, and issuance of a fresh Form G inviting EOIs.

10. Pursuant to e-voting conducted between 3rd July 2026 and 10th July 2026, the Applicant, vide Report dated 11th July 2026, recorded that the aforesaid resolution for restoration of the CIRP was approved unanimously by a voting share of 100%, comfortably exceeding the threshold of sixty-six per cent (66%) prescribed under Section 33(1A) of the Code.

11. It is submitted that section 33(1A) of the Code, inserted by the Insolvency and Bankruptcy Code (Amendment) Act, 2026 with effect from 26th May 2026, empowers this Tribunal, before passing an order of liquidation, to restore the CIRP, for a period not exceeding 120 days, upon an application made by the CoC approved by not less than 66% of the voting share. By virtue of the Explanation thereto, the said provision applies to the CIRP of the Corporate Debtor herein, which was initiated prior to the commencement of the said Amendment Act, since no liquidation order has been passed in respect of the Corporate Debtor.

12. Accordingly, the present Application is being filed seeking restoration of the CIRP of the Corporate Debtor and extension/exclusion of 120 (one hundred and twenty) days from the CIRP period, thereby extending the

CIRP period from 22^{nd} July 2026 till 18th November 2026, to enable completion of the resolution process and to give full effect to the letter and spirit of the Code.

13. Section 33(1A) of IBC inserted by Insolvency and Bankruptcy Code (Amendment) Act, 2016 with effect from 26.05.2026

(1A) Notwithstanding anything contained in sub-section (1), where the Adjudicating Authority is satisfied that the grounds mentioned in clause (a) or clause (b) of sub-section (1) of this section exist, it shall, before passing the liquidation order, consider an application made by the committee of creditors, in such manner and subject to such conditions as may be specified, by not less than sixty-six per cent. of the voting share, for restoring the corporate insolvency resolution process, and after considering such application, it may, by an order—

(a) if the ground mentioned in clause (a) of sub-section (1) exists, restore the corporate insolvency resolution process to be completed within such duration as it deems fit, but not exceeding one hundred and twenty days; or

(b) if the ground mentioned in clause (b) of sub-section (1) exists,—

(i) restore the corporate insolvency resolution process to the stage of invitation for submission of a resolution plan, which shall be

completed in such manner and subject to such conditions as may be specified; and

(ii) provide the duration for completion of such restored corporate insolvency resolution process as it deems fit, but not exceeding one hundred and twenty days.

Explanation.—For the purposes of this section, it is hereby declared that on and from the date of commencement of the Insolvency and Bankruptcy Code (Amendment) Act, 2026, the provisions of sub-sections (1A) and (1B) shall also apply to the corporate insolvency resolution process of a corporate debtor initiated under Chapter II before such date of commencement, where the Adjudicating Authority has not passed a liquidation order under sub-section (1) of this section, and shall not apply where the liquidation order is passed.

14. In the present case the Resolution Plan has not been approved by the CoC, accordingly, the present case falls under Section 33(1)(a) of the IBC as no resolution plan could be received by this Tribunal under Section 30 (6) of IBC. Since, the CoC has passed the Resolution by requisite majority in its meeting held on 02.07.2026 for re-run of the CIRP in terms of Section 33 (1A) and authorizing the Applicant Resolution Professional herein to file appropriate application in this relation before this Tribunal.

15. On perusal of the aforesaid Minutes it is further noted that the Corporate Debtor, indubitably, has only one asset in the form of an Arbitration Claim which is stated to be for an approx. amount of Rs. 800 Crores, and a settlement has been offered for a sum of Rs. 363 CR by Amicable Settlement Committee of Public Works Department, Government of Maharashtra. Except this, neither there is any business nor any business asset for resolution. In our considered view, and the restoration of the CIRP process for the purpose of realization of arbitration claim only does not justify the restoration of CIRP, as the proceeding in relation to arbitration claim can further proceed in the liquidation process also and the interest of the Corporate Debtor as well as its stakeholders shall not be prejudice in any manner. We are conscious that if CIRP is continued, the Creditors may be able to monetize unabsorbed losses available to the Corporate Debtor at the cost of Government exchequer. However, in our considered view, the resolution of corporate debtor only with objective of such monetization would not be in accordance with the spirit and intent of IBC. Accordingly, we do not find any merit in the present application and the same is liable to be rejected.

16. Since, the extended CIRP period in the present case has already expired on 21.07.2026 and there is no resolution plan before us, we consider it

appropriate to pass an order for liquidation of Corporate Debtor in terms of Section 33 (1)(a) of IBC. Accordingly, the following order is passed:-

ORDER

a) The Corporate Debtor, **Supreme Best Value Kolhapur (Shiroli) Sangli Tollways Private Limited**, shall be liquidated in the manner as laid down in Chapter-III of the Code.

b) **Mr. Shailesh Pranlal Bhuta** having Registration No. **IBBI/IPA-001/IP-P00853/2017-2018/11436** is appointed as Liquidator of **Supreme Best Value Kolhapur (Shiroli) Sangli Tollways 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**.

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. Shailesh Pranlal Bhuta**, having address 901, Regent Chambers, Nariman Point, Mumbai City, Maharashtra ,400021, having E-mail ID shaileshbhuta.cirp@gmail.com .

17. With the aforesaid observations and directions, the Interlocutory Application bearing IA No. 3054 of 2026, stands disposed of.

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

Sd/-	**Sd/-**
PRABHAT KUMAR	**SUSHIL MAHADEORAO KOCHEY**
MEMBER (TECHNICAL)	**MEMBER (JUDICIAL)**

/Nitesh Puri Goswami/