NATIONAL COMPANY LAW TRIBUNAL

COURT ROOM NO. 1,

MUMBAI BENCH

Item No. 106

IA(I.B.C)/3339(MB)2026 IN C.P. (IB)/399(MB)2025

CORAM:

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

Date: 06-10-2026 This Matter was called on for Hearing Today.

NAME OF THE PARTIES: **IA(I.B.C)/3339(MB)2026**

Gajesh Labhchand Jain Resolution Professional of R M Bhuther And Company Limited

IN THE MATTER OF

JM Financial Credit Solutions Limited Vs R M Bhuther And Company Limited

Section 60(5) & 7 of the Insolvency and Bankruptcy Code, 2016

ORDER

IA(I.B.C)/3339(MB)2026 IN C.P. (IB)/399(MB)2025

1) Mr. Manoj Kumar Mishra, Ld. Counsel for the Applicant and Mr. Gajesh Jain, Resolution Professional are present.

2) The present Interlocutory Application is filed on 30.7.2026 by the Applicant/Resolution Professional of the Corporate Debtor under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 seeking

for Extension of CIRP Period by 90 (Ninety) days (beyond 330 days of CIRP) from 01.08.2026 till 29.10.2026.

3) The brief facts leading to the case in hands are as follows:

i. The Corporate Insolvency Resolution Process against the Corporate Debtor was initiated vide an Order of this Adjudicating Authority dt. 04.09.2025. **Admittedly, the Corporate Insolvency Resolution Process has to be completed within 330 days i.e. before 31.07.2026).**

ii. After collating the claims received to the Interim Resolution Professional, the Committee of Creditors has been formed and 1st Meeting of Creditors was held on 03.10.2025, on which date, the Applicant herein confirmed as Resolution Professional of the Corporate Debtor.

iii. Pursuant to the issuance of Form G on 13.10.2025, Five Prospective Resolution Applicants submitted their Expression of Interests out of which Four were found eligible and, on request received from PRA and after consultation with CoC, RP issued Extended Form G on 17.11.2025 thereby extending date of receipt of EOI from 17.11.2025 to 30.11.2025 and fixing the date for submission of plan till 29.01.2026, which was later on extended till 28.02.2026 in view of requests

received from 2 Prospective Resolution Applicants seeking extension of time for submission of their Resolution Plans.

iv. Subsequently, the Resolution Professional received a further request from one Prospective Resolution Applicant seeking an additional extension of thirty (30) days for submission of its Resolution Plan. Hence, the Member of the CoC holding 91.64% has approved the Resolution for extension of the deadline for submitting the Resolution Plans by additional 25 days, i.e., from the 28.02.2026 to 25.03.2026.

v. In the meanwhile, the last date of the CIRP period of the Corporate Debtor was expiring on 03.03.2026, accordingly IA(I.B.C)/725(MB)2026 was filed by the RP seeking an extension of 90 days beyond the initial 180- day period. The said application was allowed and disposed of on 19.02.2026, thereby extending the last date of the CIRP period of the Corporate Debtor till 01.06.2026.

vi. **Further, on the request of PRA, the timeline for submission of Resolution Plan was again extended till 24.04.2026 and later on till 24.05.2026 for fourth time on the request of Prospective Resolution Applicant**.

vii. Thereafter, an Application was filed by the Resolution Professional seeking extension of 90 days in the CIRP Period beyond the 270- days period. This Adjudicating Authority *vide* Order dated 15.05.2026 in IA. (I.BC.) No. 2037/ (MB)/ 2026 granted further extension of the CIRP period by further 60 days ("2nd Extension order"). Accordingly, the CIRP period was set to expire on 31.07.2026. The relevant extract of the 2nd Extension order dated 15.05.2026 is quoted hereinbelow:

> *"14. It is noted that CoC, being empowered to extend the timelines for submission of resolution plan under regulation 36B(6) of CIRP Regulations, has already extended the timelines for submission of resolution plan on four occasions, effectively by a period of about 4 months, and the last extended timelines expires on 24.5.2026 and CIRP period is stated to be expiring on 1.6.2026. In view of these facts, we consider it appropriate to allow further extension 60 days in the CIRP Period from the day next to the date on which earlier extended CIRP period is expiring, in the interest of resolution of corporate debtor. However, the Resolution Professional is directed to apprise this tribunal immediately by mentioning, if no resolution plan is received by such extended date, so that*

appropriate order can be passed by this tribunal in terms of section 33(1) of IBC without any further delay".

viii. **Later on, time and again the timeline for submissions of Resolution Plan got extended for Seventh time till 22.08.2026**.

4) Now, the Applicant is before us with this Application seeking extension of the period of the Corporate Insolvency Resolution Process of the Corporate Debtor beyond 330 days i.e. 90 days from 01.08.2026 to 29.10.2026, with 100% voting share of the members present at the 8th meeting of CoC. The relevant extracts of the minutes of the 8th COC Meeting held on 24.07.2026 are reproduced hereinunder:

""RESOLVED THAT the consent of the Committee of Creditors be and is hereby accorded to approve the extension of 90 days of the Corporate Insolvency Resolution Process as mentioned in Explanatory statement in terms of provisions of section 12 of the Code."

"RESOLVED FURTHER THAT Mr. Gajesh Labhchand Jain, Resolution Professional, file necessary application before the Hon'ble NCLT for seeking appropriate order in this regard for extension of 90 days of the Corporate Insolvency Resolution Process as mentioned in Explanatory statement in terms of provisions of section 12 of the Code."

"RESOLVED FURTHER THAT the Committee of Creditors hereby authorize Mr. Gajesh Labhchand Jain, to undertake debit of the said fees/costs/expenses by debiting the bank accounts maintained by the Corporate Debtor and authorize Mr. Gajesh Labhchand Jain, Resolution Professional to do all acts, deeds and matters as may be necessary to give effect to this resolution.""

5) Heard Ld. Counsel for the Applicant and perused the material on record.

6) **The Ld.** Counsel for the Resolution Professional submits that the present extension is sought in view of further extension been granted to resolution applicant(s) for submission of resolution plan and there is likelihood of receiving a resolution plan for resolution of corporate debtor, accordingly, the hearing in the present matter was adjourned on 18.08.2026, 31.08.2026 & 21.09.2026 to ensure that a Resolution Plan is before CoC for consideration before passing of extension order in terms of present application. Learned counsel Resolution Professional today informs that more resolution plan has so far been received despite extension, however, the CoC is likely to decide to seek re-initiation of the CIRP in terms of recently introduced Section 33(1A) of IBC and shall file appropriate application before this Tribunal after such decision.

7) It is noted that the original last day was submission of the resolution plan in terms of Form G was 29.01.2026 and the said date was extended on number of occasions by the CoC, which is comprised of sole financial creditor (non institutional lender) holding about 99% vote share. Even on the last occasions learned Counsel for the Resolution Professional sought adjournment from this Tribunal

stating that the said financial Creditor as undertaking due diligence to submit its own plan. Today the resolution professional was also present in person who accepted that no resolution plan is in place till date despite extension of about 8 months in the last date for submission of the resolution plan, however, he advocated for further extension stating that the corporate debtor has some entitlement to additional FSI in terms of homebuyers of already constructed unit which may remains unexploited, if the corporate debtor is admitted into liquidation.

8) As noted above, this tribunal had been considerate in extending CIRP timeline even beyond 330 days to allow applicant resolution professional, CoC and Resolution Applicant for dissolution of the Corporate Debtor, however, no tangible proposition is on board till date. Now the applicant is praying for this extension so that the CoC may explore re-initiation of the CIRP in terms of Section 33(1A), which was introduced from 26.05.2026, meaning thereby this provision was already there since about 4 months when the applicant had been seeking extension in CIRP timelines on bald promises of resolution applicant without seriously examining their request in objective manner so as to adhere to strict timeline for

resolution of the corporate debtor by keeping balance with value maximisation principle.

9) Since, there is no application under Section 33 (1A) before us as on date, and there is no resolution plan before CoC, this Authority has left with no 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 and there is no possibility of getting Plans in the present case. Hence, we consider it appropriate to extend CIRP timeline till today i.e. 06.10.2026 from the last date of expiry i.e. 1.8.2026 and order liquidation of the corporate debtor from 07.10.2026.

10) Hence ordered.

ORDER

i. The present Interlocutory Application bearing IA (I.B.C.) No. 3339 of 2026 is dismissed. The Corporate Debtor, **R M Bhuther And Company Limited**, shall be Liquidated in the manner as laid down in Chapter-III of the Code.

ii. **Mr. Hajari Lal Saini** having Registration No. **IBBI/IPA-001/IP-P01553/2019-2020/12494** is appointed as Liquidator of **R M Bhuther And Company Limited**.

iii. **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**.

iv. **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, if not decided by the CoC while passing a Resolution for liquidation of Corporate Applicant or not decided by the CoC after the commencement of Liquidation**.

v. 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. The Moratorium in terms of Section 14(1)(a) and (c) read with Section 14(3) shall ***mutatis mutandis*** apply to the Proceedings under this chapter in case of each Corporate Applicant.

vi. 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.

vii. All powers of the Board of Directors, Key Managerial Personnel and partners of the Corporate Applicant shall cease to have effect and shall be vested in the Liquidator. In relation to officers/ employees and workers of the Corporate Applicant, taking into consideration Section 33(7) of IBC, 2016, this order shall be deemed to be a notice of discharge.

viii. 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.

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

x. **The Liquidator shall submit Progress Reports as per Regulation 15 of the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016**.

xi. 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 Applicant**; and the **Liquidator**, **Mr. Hajari Lal Saini** having Registration No. **IBBI/IPA-001/IP-P01553/2019-2020/12494,** having E-mail Address – cahlsaini@rediffmail.com, having Address 704 A wing N.G Sterling, Opp. Queen Marry High School, Old Golden Nest, Mira Bhayander Road, Mira Road (E) – 401 107, Thane, Maharashtra, 401 107.

11) With the aforesaid observations and directions, the **Interlocutory Application** bearing **IA (I.B.C.) No. 3339 of 2026**, stands disposed of.

Sd/-

PRABHAT KUMAR
MEMBER (TECHNICAL)

Sd/-

SUSHIL MAHADEORAO KOCHEY
MEMBER (JUDICIAL)

Vedant Kedare
(Stenographer)