

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**DIVISION BENCH, COURT – 1, AHMEDABAD**

ITEM No.301  
IA/449(AHM)2026  
in  
CP(IB) 127 of 2020

**Under Section Sec, 12(2) IBC r/w Rule 11 NCLT**

**IN THE MATTER OF:**

CA Vineeta Maheshwari RP of M/s Bloom Dekor Limited

.....Applicant

**Order delivered on: 02/04/2026**

**C O R A M:**

MR. SHAMMI KHAN, HON'BLE MEMBER (J)  
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

**ORDER**  
**(Hybrid Mode)**

The case is fixed for pronouncement of order. The order is pronounced in the open court, vide separate sheet.

  
— SD —  
SANJEEV SHARMA  
MEMBER (TECHNICAL)

  
— SD —  
SHAMMI KHAN  
MEMBER (JUDICIAL)

**BEFORE THE ADJUDICATING AUTHORITY  
NATIONAL COMPANY LAW TRIBUNAL,  
DIVISION BENCH, COURT - I, AHMEDABAD**

**IA/449(AHM)2026  
In  
CP(IB) 127 of 2020**

*[Application filed under Section 12(2) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of NCLT Rules, 2016]*

**In the matter of:**

**CA Vineeta Maheshwari**

RP of M/s. Bloom Dekor Limited

Having address at

301, 3rd Floor, Regus Business Centre

Above Mercedes-Benz Showroom

New Citylight Road, Opp. State Bank of India,

Bharthana-Vesu, Surat-395007

**... Applicant**

**Order Pronounced On: 02.04.2026**

**CORAM:**

**SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)**

**SH. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)**

**APPEARANCE:**

For the Applicant : Mr. Ravi Pahwa, Advocate

**ORDER**  
**(Per: Bench)**

1. This application has been filed by the Resolution Professional, **CA Vineeta Maheshwari** (hereinafter as, "the **Applicant**") of M/s. Bloom Dekor Limited (hereinafter as,

“the **Corporate Debtor**”) on 16.03.2026 under Section 12(2) of the Insolvency and Bankruptcy Code of 2016 (hereinafter as, “**the Code**”) read with Rule 11 of NCLT Rules, 2016 seeking following reliefs: -

- a. *That this Hon'ble Adjudicating Authority may be pleased to allow the present interlocutory application u/s. 12 (2) of the Insolvency and Bankruptcy Code, 2016, in the interest of justice;*
- b. *That this Hon'ble Adjudicating Authority may be pleased to extend the period of CIRP of M/s. Bloom Dekor Limited, the Corporate Debtor u/s. 12 of the Insolvency and Bankruptcy Code, 2016 for a further period of 120 days w.e.f. 13.01.2026, in the interest of justice;*
- c. *That this Hon'ble Adjudicating Authority may be pleased to exclude the period from 25.05.2024 to 13.01.2026 while computing CIRP period of M/s. Bloom Dekor Limited, the Corporate Debtor, in the interest of justice;*
- d. *That this Hon'ble Adjudicating Authority may be pleased to condone the delay caused in filing the present application, in the interest of justice;*
- e. *That this Hon'ble Adjudicating Authority may be pleased to grant any ancillary or consequential directions or such other and further reliefs as may be deemed fit and proper, in the interest of justice;*

2. The Applicant has placed the facts through the I.A. and documents in the following manner: -

2.1. It is submitted that the present Interlocutory Application has been filed by the Applicant/Resolution Professional under Section 12(2) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the NCLT Rules, 2016

seeking extension of the Corporate Insolvency Resolution Process (CIRP) period beyond 31.01.2026 for a further period of 120 days, along with exclusion of certain period and condonation of delay.

- 2.2. It is submitted that the CIRP against the Corporate Debtor was initiated pursuant to order dated 11.10.2023 passed by this Hon'ble Adjudicating Authority in CP(IB) No. 127 of 2020, whereby the petition under Section 9 of the Code was admitted and the Applicant herein was appointed as Interim Resolution Professional.
- 2.3. It is submitted that thereafter, the Committee of Creditors (CoC) was constituted on 01.11.2023 and its 1st meeting was held on 08.11.2023, wherein the Applicant was confirmed as Resolution Professional.
- 2.4. It is submitted that in the 2nd CoC meeting held on 21.12.2023, the Resolution Professional invited Expression of Interest (EOI) from prospective Resolution Applicants.
- 2.5. It is submitted that in the 4th CoC meeting held on 23.02.2024, resolution plans were received from prospective Resolution Applicants including Dr. Sunil Gupta and Mishtann Foods Limited.
- 2.6. It is submitted that in the 6th CoC meeting held on 29.03.2024, the CoC approved filing of an application seeking extension of CIRP period beyond 180 days under Section 12 of the Code.

- 2.7. It is submitted that pursuant thereto, IA No. 553 of 2024 was filed and this Hon'ble Adjudicating Authority vide order dated 10.04.2024 extended the CIRP period by 90 days w.e.f. 09.04.2024.
- 2.8. It is submitted that in the 7th CoC meeting held on 25.04.2024, the resolution plan submitted by Dr. Sunil Gupta was approved by 100% voting share on 06.05.2024.
- 2.9. It is submitted that thereafter, the Applicant filed IA (Plan) No. 24 of 2024 for approval of the said resolution plan; however, this Hon'ble Adjudicating Authority vide order dated 16.07.2024 disposed of the said application and remanded the matter back to the CoC for reconsideration.
- 2.10. It is submitted that being aggrieved by the order dated 16.07.2024, the Resolution Applicant preferred appeal before the Hon'ble NCLAT being Company Appeal (AT) (Ins) No. 1401-1402 of 2024.
- 2.11. It is submitted that the Hon'ble NCLAT vide order dated 23.07.2024 directed that no further steps be taken pursuant to the order dated 16.07.2024.
- 2.12. It is submitted that subsequently, the Resolution Applicant withdrew the appeal on 13.01.2026, and accordingly, the CIRP process revived and became operational for further steps.

- 2.13. It is submitted that thereafter, the timeline for submission of revised resolution plans was extended and the last date was fixed as 09.02.2026.
- 2.14. It is submitted that in the meantime, the sole CoC member, namely Sampati Securities Limited, assigned its debt in favour of Goenka Business and Finance Limited vide Assignment Agreement dated 23.01.2026, thereby changing the constitution of CoC.
- 2.15. It is submitted that the Applicant filed IA No. 154 of 2026, which was allowed by this Hon'ble Adjudicating Authority vide order dated 03.02.2026, taking on record the said assignment and change in CoC.
- 2.16. It is submitted that considering the ongoing CIRP process and in order to maximize value of assets, the timeline for submission of resolution plans was further extended from 05.02.2026 to 12.02.2026, 16.02.2026, 20.02.2026 and lastly till 16.03.2026.
- 2.17. It is submitted that as on the date of filing of the present application, the resolution plan from Dr. Sunil Gupta was still under consideration, and therefore, extension of CIRP period became necessary.
- 2.18. It is submitted that the Applicant has also sought exclusion of period from 25.05.2024 to 13.01.2026, during which the proceedings remained stalled on account of pendency of litigation before the Hon'ble NCLAT.

2.19. It is submitted that in the 21st CoC meeting held on 11.03.2026, the CoC with 100% voting authorized the Applicant to file the present application seeking extension of CIRP period by 120 days, exclusion of litigation period, and condonation of delay, if any.

2.20. It is submitted that due to the pendency of litigation and subsequent developments, the Applicant could not file the present application immediately upon expiry of CIRP period, and such delay is neither intentional nor deliberate and deserves to be condoned.

2.21. It is submitted that in view of the aforesaid facts and circumstances, the present application has been filed seeking extension of CIRP period, exclusion of litigation period, and condonation of delay in the interest of justice.

3. Furthermore, in compliance of order dated 23.03.2026, the Applicant filed a pursis on 28.03.2026\_ to place on record a chart of timeline including the delay period in filing the present application. The copy of the said chart of timeline including the delay period is annexed as **Annexure A-1** with the Pursis. The Chart is as follows:

Sr. No.	Particulars	Date
1.	Date of commencement of CIRP against Bloom Dekor Limited (Corporate Debtor)	11.10.2023
2.	Date of completion of 180 days	8.4.2024
3.	Date on which Hon'ble Adjudicating Authority granted extension of 90 days from 9.4.2024.	10.4.2024
4.	Date of completion of 90 days extended period	8.7.2024

**EXCLUSION ON ACCOUNT OF VARIOUS LITIGATIONS**

Sr. No.	Particulars	Date
3(1)	<b>IA (Plan) 24 of 2024</b> Date of filing of IA for approval of resolution plan by PRA viz. Dr Sunil Gupta. <b>Note:</b> Before the expiry of 90 days extended period, this IA was filed.	25.5.2024
3(2)	Date of disposal of IA (Plan) 24 of 2024	16.7.2024
<b>(A)</b>	<b>No. of days for which exclusion sought (25.5.2024 – 16.7.2024)</b>	<b>53 days</b>
4(1)	<b>Company Appeal (AT)(Ins) 1401-1402 of 2024</b> Date of filing of Appeal before NCLAT challenging order dated 16.7.2024 passed in IA (Plan) 24 of 2024	July 2024
4(2)	Date of Interim order by Hon'ble NCLAT directing no further steps to be taken in pursuance of order dated 16.07.2024	23.7.2024
4(3)	Date of disposal of Company Appeal	13.1.2026
<b>(B)</b>	<b>No. of days for which exclusion sought (23.7.2024 – 13.1.2026)</b>	<b>540 days</b>
<b>Particulars</b>		
Total number of days for which exclusion is sought (i.e. A + B)		<b>599 days</b>
Thus, the due date for seeking extension of CIRP period is		<b>13.1.2026</b>

• **EXTENSION AND EXCLUSION SOUGHT BY WAY OF PRESENT APPLICATION**

Sr No	Particulars	Date
1	Date on which the Applicant filed present application seeking extension and exclusion of CIRP period by further 120 days i.e. from 13.1.2026 till 12.5.2026.	16.3.2026
	Considering, the due date for seeking extension of CIRP period as <b>13.1.2026, there is delay of 61 days.</b>	
	However, if this Hon'ble Adjudicating Authority grants exclusion of the period from the date of filing of IA for approval of resolution plan i.e. 25.5.2024 till 8.7.2024 (on	

	which extension of 90 days ended), then the extended CIRP period from 25.5.2024 to 8.7.2024 <b>(45 days)</b> shall remain valid.	
	If this 45 day is added in the due date for seeking extension of CIRP period being 13.1.2026, the new due date will be	27.2.2026
	Whereas the date on which the present application is filed on	16.3.2026
	<b>Thus, there is delay of 17 days in filing present application.</b>	

4. We have heard the learned counsel appearing for the Applicant/Resolution Professional and perused the material available on record, including the pleadings, documents placed along with the present Interlocutory Application, and the timeline chart filed pursuant to the directions of this Adjudicating Authority.
5. The present application has been preferred under Section 12(2) of the Insolvency and Bankruptcy Code, 2016 seeking (i) extension of the CIRP period by 120 days, (ii) exclusion of the period from 25.05.2024 to 13.01.2026 on account of pendency of litigation, and (iii) condonation of delay in filing the present application.
6. From the record, it is evident that the CIRP of the Corporate Debtor commenced on 11.10.2023 pursuant to admission of the petition under Section 9 of the Code. The Committee of Creditors was duly constituted and the Applicant was confirmed as Resolution Professional. It is further observed that steps for inviting Expression of Interest were taken and resolution plans were received from prospective Resolution

Applicants, including Dr. Sunil Gupta and Mishtann Foods Limited.

7. It is pertinent to note that the CoC, in its commercial wisdom, had approved a resolution plan with 100% voting share on 06.05.2024. However, the said plan came to be remanded by this Adjudicating Authority vide order dated 16.07.2024 for reconsideration by the CoC. The said order was challenged before the Appellate Tribunal, and vide interim order dated 23.07.2024, further proceedings pursuant to the remand order were stayed. Accordingly, the CIRP process remained in abeyance during the pendency of the appeal till its withdrawal on 13.01.2026.
8. The principal issue for consideration is whether the period during which the CIRP remained stalled due to judicial intervention deserves exclusion, and whether extension along with condonation of delay is justified in the present case.
9. At this juncture, it is apposite to refer to the settled legal position governing CIRP timelines. The Hon'ble Supreme Court in ***Committee of Creditors of Essar Steel India Ltd. vs. Satish Kumar Gupta (2019) ibclaw.in 07 SC***, has categorically held that while timelines under the Code are of paramount importance, the same are not to be construed in a manner that defeats the objective of value maximization and effective resolution. The Hon'ble Supreme Court recognised that in exceptional circumstances, extensions may be warranted to subserve the larger object of the Code.

10. Further, in ***Swiss Ribbons Pvt. Ltd. vs. Union of India (2019) ibclaw.in 03 SC***, the Hon'ble Supreme Court has unequivocally held that the Code is a beneficial legislation which prioritises revival and reorganisation of the Corporate Debtor, and that liquidation is to be resorted to only as a measure of last resort. These principles mandate that where resolution remains viable, procedural timelines ought not to be applied in a rigid manner so as to frustrate the resolution process.
11. In the present case, the CIRP had already reached an advanced stage with approval of a resolution plan. The Resolution Plan was sent back to the CoC for reconsideration. This order was challenged before the Hon'ble NCLAT and no further progress could be made. The subsequent delay was not attributable to any inaction on part of the Resolution Professional or the CoC, but was occasioned due to judicial proceedings before the Hon'ble Appellate Tribunal.
12. The Hon'ble NCLAT in ***Quinn Logistics India Pvt. Ltd. v. Mack Soft Tech Pvt. Ltd., (2018) ibclaw.in 09 NCLAT***, decided on 18.05.2018, wherein, in paragraph 10, the principles governing exclusion of time were laid down.
13. The Hon'ble NCLAT in ***Jalesh Kumar Grover v. Committee of Creditors of Akme Projects Ltd. (2021) ibclaw.in 73***, the Hon'ble NCLAT has held that the period consumed in prosecuting proceedings before appellate forums deserve to be excluded from computation of CIRP period. In that case,

the period spent in appeal before the Hon'ble Supreme Court was excluded from the CIRP timeline.

14. Similarly, the Hon'ble NCLAT in ***Whispering Tower Flat Owner Welfare Association v. Abhay Narayan Manudhane RP & Ors. (2022) ibclaw.in 05 NCLAT***, allowed extension of CIRP beyond the statutory period of 330 days in order to enable meaningful resolution, including re-initiation of the process for inviting resolution plans.
15. More recently, in ***CMA Vijender Sharma v. CoC of Shree Maheshwar Hydel Power Corporation Ltd. (2025) ibclaw.in 788 NCLAT***, the Hon'ble NCLAT has reiterated that extension beyond the outer limit is permissible in appropriate cases and granted extension of 90 days beyond 330 days to facilitate completion of the CIRP.
16. Applying the aforesaid settled principles to the facts of the present case, it is evident that the period from 25.05.2024 to 13.01.2026 was consumed entirely in bona fide litigation and remained beyond the control of the Resolution Professional. During this period, the CIRP process could not proceed further due to judicial restraint orders.
17. This Adjudicating Authority is therefore of the considered view that the said period deserves to be excluded while computing the CIRP timeline. Non-exclusion of such period would result in grave prejudice to the stakeholders and would defeat the very object of the Code.

18. It is further observed that upon disposal of the appeal, the CIRP process was revived and active steps were taken, including extension of timelines for submission of resolution plans and reconstitution of the CoC due to assignment of the debt. The CoC, in its commercial wisdom, has resolved to continue the CIRP and explore resolution.
19. As regards delay in filing the present application, the explanation furnished by the Applicant demonstrates that the delay occurred due to the intervening litigation, revival of CIRP, and subsequent developments. The delay occurred due to bona fide litigation and circumstances beyond the control of the Applicant. In any case, once the exclusion period is taken into account, the effective delay stands substantially reduced.
20. In view of the settled legal position and the factual matrix of the present case, this Adjudicating Authority is satisfied that the case falls within the category of **exceptional circumstances** warranting exclusion of time lost in litigation, condonation of delay, and grant of extension in order to achieve the object of the Code, namely, maximization of value and revival of the Corporate Debtor. Therefore, this case falls within the category of exceptional circumstances as recognised by the Hon'ble Supreme Court in ***Committee of Creditors of Essar Steel India Ltd.***
21. At this stage, it is also necessary to deal with the issue regarding the validity of the decisions taken by the Committee of Creditors after the expiry of the CIRP period.

In this regard, reliance is placed on the judgment in the matter of ***Kalyani Transco vs. Bhushan Power and Steel Limited and Others, (2025) ibclaw.in 388 SC*** wherein it has been held that in view of Explanation to Regulation 18(2) of the IBBI (CIRP) Regulations, the Committee of Creditors continues to exist and function until the Resolution Plan is fully implemented or an order of liquidation is passed under Section 33 of the Code. The relevant extract reads as under:

*“85. We are therefore of the view that in view of Explanation to clause 2 of Regulation 18 of the IBBI (CIRP) Regulations, the CoC continues to exist till the Resolution Plan is implemented or an order of liquidation is passed under Section 33 of the IBC.”*

- 22.** In the present case, it is an admitted position that neither has any Resolution Plan attained final approval under Section 31 of the Code nor has any order of liquidation been passed under Section 33. Therefore, the Committee of Creditors continues to remain in existence and is fully competent to take commercial decisions, including passing resolutions for extension of CIRP period and authorising the Resolution Professional to file the present application.
- 23.** Consequently, any contention challenging the validity of the resolutions passed by the CoC on the ground that the CIRP period had expired is devoid of merit and cannot be sustained. The actions of the CoC are legally valid and in consonance with the scheme of the Code.

24. This Adjudicating Authority is mindful that the Code is not intended to push the Corporate Debtor into liquidation merely on account of procedural delays, particularly where a viable resolution is under consideration.

25. In view of the foregoing observations, findings, and the settled legal position, this Adjudicating Authority is of the considered opinion that the present Interlocutory Application deserves to be partly allowed in terms indicated herein as follows: -

- (a) The delay in filing the present application is hereby condoned, considering the bona fide reasons assigned by the Applicant and the fact that the delay occurred on account of circumstances beyond the control of the Resolution Professional.
- (b) Further, the period from 25.05.2024 to 13.01.2026 is hereby excluded from the computation of the CIRP period of the Corporate Debtor.
- (c) Upon exclusion of the aforesaid period, the CIRP timeline shall stand recomputed after giving effect to the exclusion granted herein, and the period remaining shall be available to the Resolution Professional for completion of CIRP.
- (d) In order to subserve the object of the Code and to enable completion of the resolution process, the period of CIRP is hereby extended by a further period of **60 days from 27.02.2026**, considering that

substantial time has already been excluded and in order to balance timely resolution with value maximization.

- (e) The Resolution Professional and the Committee of Creditors are directed to strictly adhere to the extended timeline and take all necessary steps to ensure that the CIRP is brought to its logical conclusion within the extended period, without seeking any further adjournments or extensions.

26. With the aforesaid directions, the present Interlocutory Application being **IA/449(AHM)2026 in CP(IB) 127 of 2020** is hereby partly allowed and disposed of. No order as to costs.

27. A certified copy of this order may be issued, if applied for, upon compliance with all requisite formalities.

— SD —

**SANJEEV SHARMA**  
**MEMBER (TECHNICAL)**

Jeel/LRA

— SD —

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**