

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



ITEM No.221 - IA/1538(AHM)2024
ITEM No.222 - IA/1610(AHM)2024 in IA/1538(AHM)2024
ITEM No.223 - IA/1826(AHM)2024
ITEM No.224 - IA/1895(AHM)2024 in IA/1583(AHM)2024
ITEM No.225 - Interv.P/3(AHM)2025 in IA/1826(AHM)2024
ITEM No.226 - Inter.P/6(AHM)2025 in IA/1826(AHM)2024
ITEM No.227 - Int.P/7(AHM)2025 in IA/1826(AHM)2024
ITEM No.228 - IA/1145(AHM)2025

In
CP(IB) 14 of 2018

Proceedings under Section 7 IBC

IN THE MATTER OF:

IDBI Ltd
V/s
Wind World (India) Ltd

.....Applicant

.....Respondent

Order delivered on: 07/11/2025

C O R A M:

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

P R E S E N T:

For the Applicant

:Mr. Navin Pahwa, Sr. Adv. a. w. Ms. Neha Naik, Adv.,
Ms. Sanaea Laskari, Adv. for the RP
:Niharika Saxena, Proxy Adv. for Mr. Pratik Thakkar, Adv.
(in IA/1610(AHM)2024 in IA/1583(AHM)2024)
:Mr. Abhishek Shah, Adv. (in Int.P/7(AHM)2025 in
IA/1826(AHM)2024)
:Mr. Rishi Thakur, Adv. a. w. Mr. Vishal Raval, Adv. (in
Interv.P/3(AHM)2025 in IA/1826(AHM)2024)

For the Respondents

:Mr. Parth Shah, Adv.
:Mr. Manya N Anjaria, Adv.
Mr. Manish Bhatt Sr. Advocate

ORDER
(Hybrid Mode)

IA/1538(AHM)2024, IA/1610(AHM)2024 in IA/1583(AHM)2024, IA/1826(AHM)2024,
IA/1895(AHM)2024 in IA/1583(AHM)2024, Interv.P/3(AHM)2025 in
IA/1826(AHM)2024, Inter.P/6(AHM)2025 in IA/1826(AHM)2024, Int.P/7(AHM)2025
in IA/1826(AHM)2024 & IA/1145(AHM)2025

IA/1145(AHM)2025

1. The present Interlocutory Application IA/1145(AHM)2025 has been filed on 25.09.2025 by the Applicant/RP of Wind World (India) Limited (hereinafter "Corporate Debtor"), under Section 60(5) read with Section 12 of the Insolvency and Bankruptcy Code, 2016 (IBC), and Regulation 40 of the Insolvency and Bankruptcy

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Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) seeking directions for exclusion of time period, extension of CIRP and re-run of process with the following prayers:-

- (a) *Permit the re-run of the corporate insolvency resolution process of the Corporate Debtor;*
 - (b) *Exclude the time period from 20 November 2018, i.e. the date subsequent to filing the Plan Approval Application (IA 476 of 2018) before the Hon'ble Adjudicating Authority till the passing of an order of the captioned Application from the time period for concluding the CIRP;*
 - (c) *Extend the CIRP period by 150 (one hundred and fifty) days from the date of the Order in the captioned Application;*
 - (d) *Grant any other relief or direction that may be deemed fit in the facts and circumstances of the case.*
2. During the pendency of the present application there is a change/assignment of one of the debts of the major lender NARCL having voting share in the CoC of 79.89% to Omkara Assets Reconstruction Company who steps in the shoes of NARCL and join the CoC proceedings.
3. In 36th meeting of the CoC held on 24.10.2025, the new assignee Omkara Assets Reconstruction Company duly authorized to the CoC of all the existing litigation previously handled by the assigner NARCL as well as the present IA in said meeting was also discussed qua the pendency for which Omkara Assets Reconstruction Company gave consent for the relief sought in that IA. The copy of said minutes dated 24.10.2025, is filed by the CoC as well as by the Applicant/RP through additional affidavit on 06.11.2025 vide Inward No. D 7397 and the Applicant/RP today across the bar, which are taken on record.
4. In the affidavit of the CoC in Para-4 the Omkara Assets Reconstruction Company, categorically, recorded no objection in the present application.
5. The Applicant/RP has summarised facts of the Case as under: -
 - 5.1. It is stated by the Applicant/RP that the CIRP against the Corporate Debtor was initiated by this Tribunal vide order dated 20.02.2018 in CP(IB) No. 14/7/NCLT/AHM/2018, filed by Financial Creditor IDBI Bank under Section 7 of the IBC. The erstwhile Resolution Professional was appointed to oversee the process.
 - 5.2. On 23.02.2018 the erstwhile Resolution Professional published public announcement inviting claims from the creditors of the Corporate Debtor. After the receipt of the claims, the erstwhile Resolution Professional constituted a Committee of Creditors of the Corporate Debtor.
 - 5.3. The initial statutory period of 180 days for completion of the CIRP, as mandated under Section 12(1) of the IBC, commenced on 20.02.2018 and expired on 19.08.2018. Therefore, on 01.08.2018, pursuant to an application filed by the



erstwhile Resolution Professional, the CIRP period was extended by 90 days upto 17.11.2018.

- 5.4. On 16.11.2018 at the 13th CoC meeting, the resolution plan submitted by Suraksha Asset Reconstruction Limited, Lakshdeep Investment and Finance Private Limited and Suraksha Realty Limited (jointly known as "Suraksha Consortium") was approved by 69.87% of the voting share of the members of the CoC. On 19.11.2018 the erstwhile Resolution Professional filed Interlocutory Application No. 476 of 2018 (Plan Approval Application) before this Adjudicating Authority.
- 5.5. On 03.12.2019 the Adjudicating Authority directed the CoC to revisit the Resolution Plan (Exhibit A). On 23.12.2019 at the 14th CoC meeting, the Resolution Plan along with the revised distribution ratio was voted upon once again by 93.63% share of the CoC members.
- 5.6. In August 2020 the Suraksha Consortium filed IA No. 439 of 2020 for withdrawal of the Resolution Plan. On 08.09.2020 the Adjudicating Authority allowed withdrawal and directed return of Rs. 75 crore performance security (Exhibit B). On 20.09.2021 in Company Appeal (AT)(Insolvency) Nos. 814, 826, 913 of 2020 the Hon'ble NCLAT set aside the order dated 08.09.2020 and remanded the matter for reconsideration of IA No. 476 of 2018 (Exhibit C).
- 5.7. On 24.08.2022 the Adjudicating Authority rejected the Resolution Plans (Plan Rejection Order). On 12.09.2022 the erstwhile Resolution Professional filed Company Appeal (AT)(Insolvency) No. 1191 of 2022 before the Hon'ble NCLAT against rejection of the plan.
- 5.8. On 30.08.2025 at the 34th CoC meeting, the CoC resolved to withdraw Company Appeal (AT)(Insolvency) No. 1191 of 2022 and directed RP to file for leave to withdraw (Exhibit D: Minutes; Exhibit E: Voting results approved unanimously).
- 5.9. On 08.09.2025 the Hon'ble NCLAT allowed withdrawal of Company Appeal (AT)(Insolvency) No. 1191 of 2022 vide orders in IA Nos. 5423, 5434, 5425 of 2025 (Exhibit F).
- 5.10. On 16.09.2025 at the 35th CoC meeting, the CoC unanimously with 85.00% majority approved filing of the present IA for time exclusion, extension and CIRP re-run (Exhibit G: Minutes; Exhibit H: Voting results).
- 5.11. The Applicant/RP has submitted that the CIRP process has exceeded 270 days due to prolonged litigation arising from IA No. 476 of 2018, withdrawal, remand and appeals, necessitating exclusion of time from 20.11.2018, extension by 150 days and re-run from EOI stage to maximize value for creditors. The Corporate Debtor's assets include wind farms with significant potential, and re-run aligns with CoC's commercial wisdom to avoid liquidation.
- 5.12. The Ld. Counsel for the Applicant/RP emphasized that exclusion is warranted for litigation delays beyond control, extension beyond 270 days in exceptional circumstances, and re-run to invite fresh EOIs for viable resolution, serving the interests of creditors and stakeholders.



We have heard the Ld. Counsel for the applicant/RP and have perused the material available on record.

Observation and Directions of the Adjudicating Authority are a sunder: -

7.1. Section 12 of the IBC, 2016, governs the timeline for the CIRP.

Sub-section (1) mandates that: -

“Subject to sub-section (2), the corporate insolvency resolution process shall be completed within a period of one hundred and eighty days from the insolvency commencement date, including any extension of the period granted under this section.”

Sub-section (2) provides that: -

“The resolution professional shall file an application to the Adjudicating Authority to extend the period of the corporate insolvency resolution process beyond one hundred and eighty days, if instructed to do so by a resolution passed at a meeting of the committee of creditors by a vote of sixty-six per cent of the voting shares.”

Sub-section (3) provides that: -

“The corporate insolvency resolution process shall be completed within a period of three hundred and thirty days from the insolvency commencement date, including any extension of the period granted under subsection (2).”

7.2. Section 60(5) of the IBC empowers the Adjudicating Authority to pass any order necessary for implementation of the provisions of the Code, including exclusion of time due to delays.

7.3. Regulation 40 of the CIRP Regulations complements Section 12(2) by stating: -

“(1) The committee may instruct the resolution professional to make an application to the Adjudicating Authority under section 12 to extend the insolvency resolution process period.

(2) The resolution professional shall, on receiving an instruction from the committee under this Regulation, make an application to the Adjudicating Authority for such extension.

Clarification: It is clarified that the resolution professional shall continue to discharge his responsibilities under the corporate insolvency resolution process, till the application for extension is decided by the Adjudicating Authority.”

7.4. Rule 11 of the NCLT Rules, 2016 deals with Inherent Powers. -

“Nothing in these rules shall be deemed to limit or otherwise affect the inherent powers of the Tribunal to make such orders as may be necessary for meeting the ends of justice or to prevent abuse of the process of the Tribunal.”



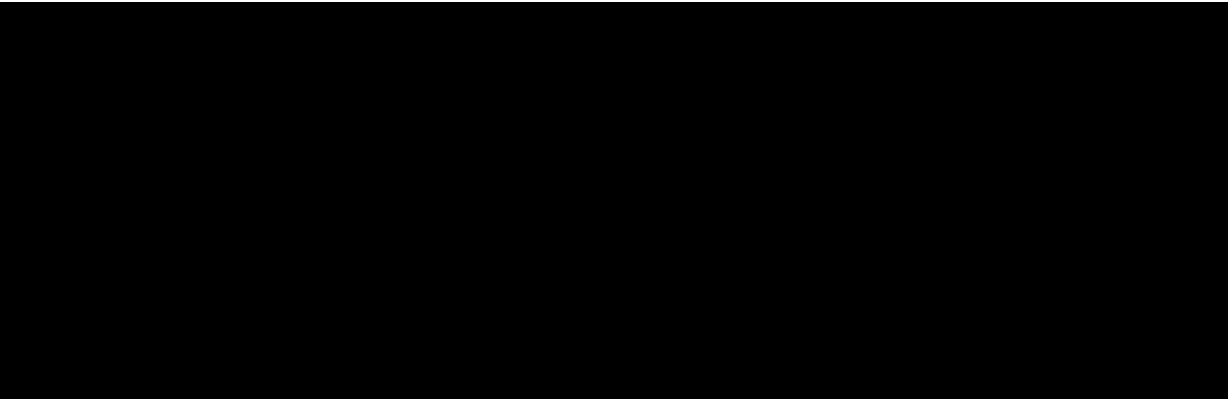
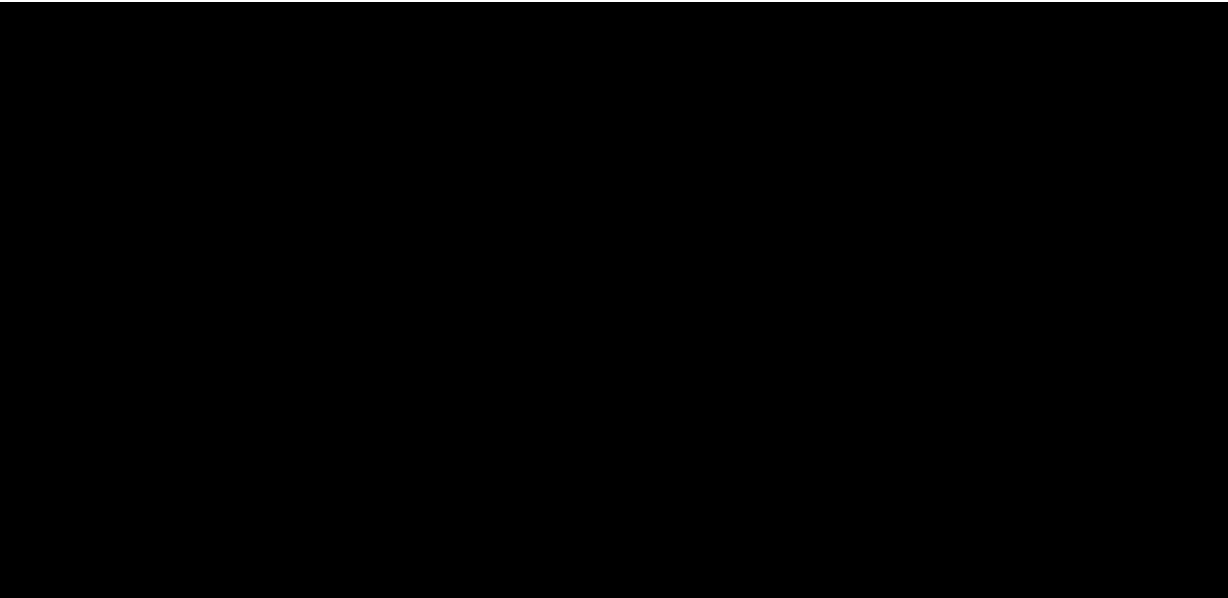
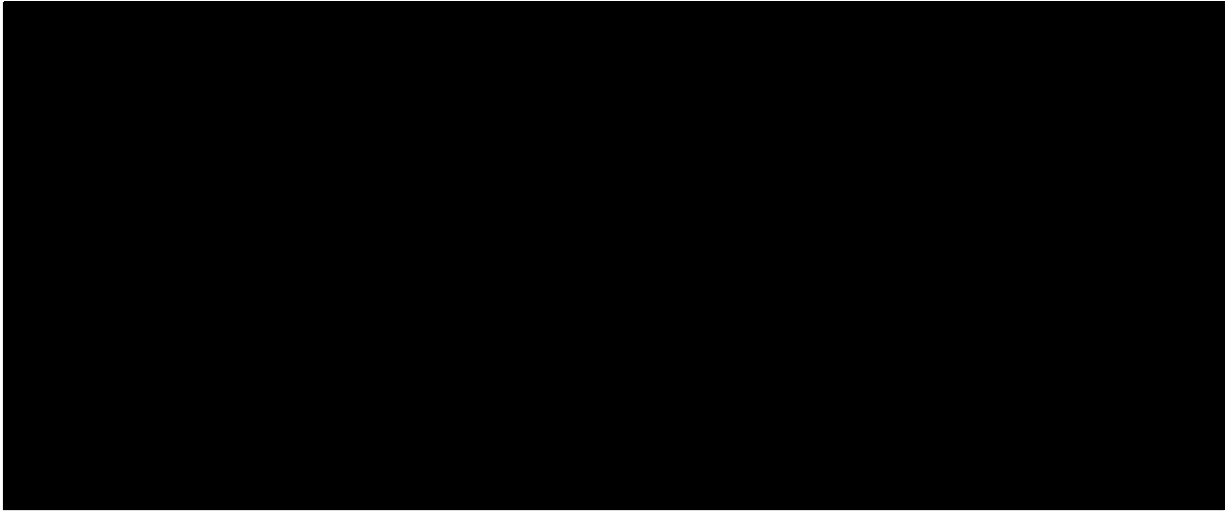
7.5. Rule 15 of the NCLT Rules, 2016 deals with Power to extend time: -

“The Tribunal may extend the time appointed by these rules or fixed by any order, for doing any act or taking any proceeding, upon such terms, if any, as the justice of the case may require, and any enlargement may be ordered, although the application therefore is not made until after the expiration of the time appointed or allowed.”

- 7.6. The IBC aims to balance the timely resolution of stressed assets with the maximization of value for stakeholders, allow extensions in exceptional cases, as underscored by the Hon'ble Supreme Court in ***Committee of Creditors of Essar Steel India Ltd. Vs. Satish Kumar Gupta (2019) ibclaw.in 07 SC***.
- 7.7. The NCLAT's ruling in ***Kiran Martin Gulla RP of Varadharaja Foods Pvt. Ltd. (2024) ibclaw.in 97 NCLAT*** further clarifies that extensions must be practical and prospective to achieve these objectives, avoiding procedural prejudice to the stakeholders.
- 7.8. Supreme Court in ***Swiss Ribbons Pvt. Ltd. Vs. Union of India, (2019) ibclaw.in 03 SC***, holding that the Code prioritises reorganisation and revival, with liquidation as a last resort.
- 7.9. The Hon'ble NCLAT in ***Jalesh Kumar Grover v. Committee of Creditors of Akme Projects Ltd., (2021) ibclaw.in 73 NCLAT*** decided on 16.02.2021 excluded the period spent in pending appeal before the Supreme Court from the CIRP timeline of 330 days.
- 7.10. The Hon'ble NCLAT in ***Whispering Tower Flat Owner Welfare Association v. Abhay Narayan Manudhane RP and Ors., (2022) ibclaw.in 05 NCLAT***, decided on 04.01.2022, allowing extension beyond 330 days for re-run to invite project-wise resolution plans.
- 7.11. The Hon'ble NCLAT in ***CMA Vijender Sharma v. CoC of Shree Maheshwar Hydel Power Corporation Ltd. and Ors., (2025) ibclaw.in 788 NCLAT*** decided on 19.09.2025, granted an extension of 90 days beyond 330 days.
- 7.12. We have perused the application, the supporting affidavit, and the annexed documents, including Exhibit A to H as well as additional affidavits filed by the RP & CoC. The submissions of Ld. Counsel have also been carefully considered.
- 7.13. The initiation of the CIRP on 20.02.2018, approvals in 2018-2019, withdrawal in 2020, remand on 20.09.2021, rejection on 24.08.2022, appeal on 12.09.2022, withdrawal on 30.08.2025 and 08.09.2025 are undisputed. The period from 20.11.2018 has been consumed in litigation beyond RP/CoC control, justifying exclusion under Section 12 read with precedents in Arshiya Bunkering and Jalesh Kumar Grover.
- 7.14. The resolution passed in the 35th CoC meeting on 16.09.2025, with 85.00% voting in favour, exceeds the statutory threshold of 66% under Section 12(2) of the IBC. The voting results corroborate this mandate.



- 7.15. The prolonged delays have stalled the process at advanced stage, with prior plan rejected post-remand. Re-run from EOI stage under Regulation 36A(1) is essential for fresh bids, as permitted in Whispering Tower, to maximize value and avoid liquidation, consistent with IBC objectives in Swiss Ribbons.
- 7.16. Extension from date of order is warranted in exceptional circumstances of litigation delays, exceeding 270 days post-exclusion, aligning with Essar Steel and Kiran Martin Gulla for prospective commencement.
- 7.17. The Applicant/RP has approached this Tribunal immediately after the 35th CoC resolution on 16.09.2025 by filing on 25.09.2025, satisfying procedural timelines.
8. In light of the foregoing analysis, this Tribunal finds that the application merits approval. The CoC's resolution, supported by 85.00% majority, fulfils the requirements of Section 12(2) of the IBC and Regulation 40 of the CIRP Regulations. The litigation-induced delays justify exclusion, and the stalled process necessitates extension and re-run to maximise value and avoid liquidation, serving the interests of all stakeholders.
9. The precedents cited above in **Jalesh Kumar Grover**, **Whispering Tower Flat Owner Welfare Ass.** and **Kiran Martin Gulla** mandate exclusion of the litigation period and prospective extension from the date of the order. Accordingly, the prayers sought by the applicant are granted as follows: -
- A. The period from 20.11.2018 to 07.11.2025 is excluded from the CIRP timeline, compliant with Section 12(3) of the IBC, 2016.
 - B. The Corporate Insolvency Resolution Process of the Corporate Debtor - Wind World (India) Limited is extended by a period of **90 days** at this stage, commencing from the date of this order, pursuant to Section 12(2) of the IBC, 2016, and Regulation 40 of the CIRP Regulations, 2016.
 - C. The RP is directed to re-run the CIRP from the stage of invitation of Expression of Interest under Regulation 36A(1) of CIRP Regulations, expedite the process, including evaluation of plans, and adhere to IBC and CIRP Regulations within the extended period.
 - D. The RP shall file a status report with this Tribunal within **60 days** from the date of this order, detailing the progress of the CIRP, including the invitation of EOIs and evaluation status.
10. Accordingly, **IA No. 1145 of 2025** in CP(IB) No.14/7/NCLT/AHM/2018 stands allowed and disposed of.



Sd/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

Sd/-

SHAMMI KHAN
MEMBER (JUDICIAL)