NATIONAL COMPANY LAW TRIBUNAL

COURT ROOM NO. 1

MUMBAI BENCH

Item No. 08

IA(I.B.C)/2224 (MB)2026 IN C.P. (IB)/472(MB)2024

CORAM:

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

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

ORDER SHEET OF THE HEARING ON **05.06.2026**

NAME OF THE PARTIES: **IDBI TRUSTEESHIP SERVICES LIMITED VS QUADRANT TELEVENTURES LIMITED**

Section 7 of the Insolvency and Bankruptcy Code, 2016

ORDER

IA(I.B.C)/2224 (MB)2026

1. Adv. Dhrupad Vaghani a/w Adv. Gayatri Mohite a/w Adv. Ronit Doshi for the Applicant are present. Mr. Rajesh Jhunjhunwala, Resolution Professional in person is present through VC.

2. The present application has been preferred under Section 60 (5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the NCLT Rules, 2016 seeking extension of the CIRP period of the Corporate Debtor by sixty (60) days, thereby extending the CIRP period from 31st May 2026 till 29th July 2026.

3. The Applicant submits that the company petition bearing Company Petition (IB) No. 472 of 2025 ("Company Petition") was filed by IDBI Trusteeship Services Limited ("Financial Creditor") against the Corporate Debtor for initiating CIRP under Section 7 of the Code read with rules and regulations framed thereunder.

4. The Applicant submits that the said Company Petition was admitted by this Tribunal and Mr. Atul Kumar Kansai was appointed as the Interim Resolution Professional ("IRP") of the Corporate Debtor.

5. The Applicant submits that pursuant to the Insolvency Commencement Order, a public announcement was made by the IRP on 5th September 2025 ("Public Announcement") in the newspapers namely, *'Financial Express', 'Loksatta ', 'Jansatta ', 'Early Times' - (Jammu Edition), 'Kashmir Uzma',* as required under Regulation 6 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations").

6. The Applicant submits that, consequently, the IRP was confirmed as the Resolution Professional (**"Erstwhile RP"**) by the CoC in the 2nd CoC meeting held on 12th November 2025. It is imperative to note that that, in the said meeting, the CoC had also resolved to publish Form G for inviting resolution plans from the prospective resolution applicants for the Corporate Debtor. Accordingly, the Erstwhile RP had published a Form G on 2nd December 2025 (**"1st Form G"**).

7. The Applicant submits that, in accordance with the 1st Form G, the last date to submit the expression of interest ("EOI") was 17th December 2025. In this regard, it is imperative to note that the CoC in the subsequent meetings resolved to extend the timeline for submission of the EOI for the prospective resolution applicants and accordingly a corrigendum to Form G was published on 31st December 2025 thereby extending the timeline for submitting the EOI.

8. The Applicant submits that it is imperative to note that in the 4th CoC meeting held on 29th December 2025, the CoC had resolved to replace the Erstwhile RP with Mr. Rajesh Jhunjhunwala, as the Resolution Professional, the Applicant herein.

Consequently, vide an order dated 12th January 2026 (order received on 23rd January 2026), the Applicant herein has been appointed as the Resolution Professional of the Corporate Debtor.

9. The Applicant submits that, in the 5th CoC meeting held on 27th January 2026, the CoC deliberated upon the EOIs received pursuant to the publication of the 1st Form G, as extended from time to time. Upon consideration of the EOIs received and the eligibility criteria stipulated therein, the CoC, in its commercial wisdom, resolved to republish Form G with certain relaxations in the eligibility criteria so as to ensure wider participation to maximise value of the assets of the Corporate Debtor. In this regard, the CoC resolved to modify the eligibility criteria and decided that a refundable, non-interest-bearing Earnest Money Deposit ("EMD") of INR l,00,00,000/- (Indian Rupees One Crore Only) shall be submitted along with the EOI, and a further refundable EMD of INR 10,00,00,000/- (Indian Rupees Ten Crore Only) shall be furnished along with the Resolution Plan, instead of the earlier requirement of INR 20,00,00,000/- (Indian Rupees Twenty Crore Only) under the previous criteria. It was further decided that the minimum net worth requirement for individuals, partnerships and companies was reduced to INR 50,00,00,000/- (Indian Rupees Fifty Crore Only) instead of INR 100,00,00,000/- (Indian Rupees One Hundred Crore Only) under the earlier criteria. However, the minimum AUM/fund commitment requirement for AIFs, ARCs and funds was retained at INR 200,00,00,000/- (Indian Rupees Two Hundred Crore Only), to be supported by audited financial statements and/or a net worth certificate duly certified by a practising Chartered Accountant as on 31st March 2025. Pursuant to the aforesaid decision and resolution of the CoC, the Applicant published a fresh Form G on 31st January 2026 ("Fresh Form G").

10. The Applicant respectfully submits that the last date for submission of the EOI was originally 15th February 2026. Pursuant to requests received from various prospective resolution applicants seeking extension of time, the same were placed before the CoC for its consideration. The CoC, after due deliberation, approved an extension of 6 (six) days, thereby revising the last date for submission of EOI to 21st February 2026. Accordingly, a corrigendum to Fresh Form G dated 16th February 2026 was published reflecting the extended timeline. Subsequently, further requests for extension were received from prospective resolution applicants, which were again placed before and considered by the CoC. In light of the CoC's approval for further extension, another corrigendum to Form G dated 22nd February 2026 was published. Pursuant thereto, the last date for submission of the EOI was extended to 2nd March 2026, and the last date for submission of the Resolution Plan was fixed as 2nd May 2026.

11. The Applicant submits that in the 6th meeting of the CoC held on 23rd February 2026, the Applicant informed the members that, pursuant to the publication of the Fresh Form G and corrigendum thereafter, the last date to submit the Resolution Plan is 2nd May 2026. In this regard, the CoC was further apprised that the CIRP period of the Corporate Debtor was due to expire on 1st March 2026, i.e., upon completion of 180 days from the Insolvency Commencement Order. The Applicant further informed the CoC that, prior to placing any resolution plan for e-voting, essential compliances, including due diligence, negotiations with the PRA, and requisite legal compliance, would need to be undertaken, which would necessitate additional time. In the said CoC Meeting, the Applicant apprised the members of the CoC that 7 (seven) Expressions of Interest ("EOIs") had been received. The Applicant further informed the CoC that pursuant to the extension of timelines for submission of EOIs, additional participation is anticipated. Further more, the

Applicant had issued a provisional list of Prospective Resolution Applicants as on 25th January 2026, wherein 7 (seven) entities were included in the said provisional list.

12. Earlier, the Applicant had filed IA (IB) No .986 (MB) of 2026 seeking extension of the Corporate Insolvency Resolution Process by ninety (90) days from 2nd March 2026 to 30th May 2026, and the Tribunal vide Order dated 11th March 2026 allowed the application and extended the CIRP till 30th May 2026. The CoC in the 7th CoC meeting held on 23rd March 2026 discussed and deliberated upon evaluation matrix.

13. The CoC in the 8th CoC meeting held on 22nd April 2026 agreed to extend the time line for submission of Resolution Plans from 2nd May 2026 to 16th May 2026 on the request of the PRAs.

14. The CoC in the 9th CoC meeting held on 21st May 2026 agreed to further extend the timeline for submission of Resolution Plans from 16th May 2026 to 20th May 2026. The CoC was fu1iher apprised that the last date of CIRP was to expire on 30th May 2026 and in view of the extensions granted to the PRAs to submit their Resolution Plans, the CIRP will have to be extended to assess the Resolution Plans received from the PRAs. The CoC agreed to extend the process by another sixty (60) days from 31st May 2026 to 29th July 2026.

15. It is stated that the extension is crucial in carrying out essential compliances including due diligence, negotiations with PRAs are required to be undertaken, which would require additional period. Further, the Applicant has received Resolution Plan from four PRAs namely (i) GVN Fuels Limited; (ii) Fastway Transmissions Pvt. Ltd.; (iii) Cyfuture India Pvt. Ltd.; and (iv) Areion Assets Management Pvt. Ltd. It is further stated that there is a fair chance that a resolution

that is in the interest of the Corporate Debtor along with all its stakeholders is approved by the CoC in the forthcoming days, in view of the Resolution Plans received, the CoC in their commercial wisdom have decided to extend the Insolvency Resolution Process by another sixty (60) days.

16. It is further stated that, although the present extension is the 2nd extension application thereby taking the time line of the present CIRP to 330 days, it is pertinent to mention that the extension sought is not breaching the outer limit of 330 days and should be granted considering the advanced stage of the resolution process. In case the present application is allowed, no prejudice would be caused to anyone but if the present application is rejected, the Corporate Debtor would be pushed into liquidation. As the primary objective of the Code is revive the Corporate Debtor and Liquidation is the last resort and is only appropriate when resolution plan fails or are not feasible.

17. In light of the foregoing and after due deliberations, the members of the CoC considered the proposal for seeking an extension of 60 days in the CIRP of the Corporate Debtor. The timeline of the CIRP is as follows:

Date	**Particular**
02.09.2026	Corporate Debtor was admitted to Corporate Insolvency Resolution Process ("CIRP").
01.03.2026	Last day of CIRP (180th day of CIRP).
30.05.2026	Extension of 90 days granted vide Order dated 11th March 2026 in IA/986/2026. (270th day of CIRP).

18. Having considered the aforesaid submission, we consider it appropriate to allow further extension of 60 days CIRP period of the Corporate Debtor from 31.05.2026

in view of four Resolution Plans pending consideration before CoC for resolution of the corporate debtor.

19. In terms of the above, IA (IBC) 2224 of 2026 is **allowed and disposed of**.

-Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

-Sd/-
SUSHIL MAHADEORAO KOCHEY
MEMBER (JUDICIAL)

Rehan Shaikh