

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

ITEM No.208 - IA/817(AHM)2026  
in  
C.P.(IB)/195(AHM)2025

**Proceedings under Section 7 of IB Code, 2016**

**IN THE MATTER OF:**

Indian Renewable Energy Development Agency Limited  
V/s  
Gensol Engineering Limited

.....Applicant

.....Respondent

**Order delivered on: 08/06/2026**

**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. Monark Gahlod, Adv. a. w. Mr. Shrijiet  
Roychowdhary, Adv., Ms. Surbhi Pareek, Adv.  
:Mr. Keshav Khaneja, RP in person  
For the Respondent :

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

**IA/817(AHM)2026**

1. This is an application filed by the Applicant/Resolution Professional under Section 12 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 40 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and Rule 11 of the NCLT Rules, 2016 seeking extension of the Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor, Gensol Engineering Limited, by a further period of 90 days beyond the period of 330 days with the following prayers:-
  - A. *Allow the present application and extend the time-limit for completion of the CIRP of the Corporate Debtor for a further period of 90 (ninety) days from the date of the final order passed in adjudication of the instant application or May 24, 2026, as this Hon'ble Tribunal may deem fit; and*
  - B. *Pass such appropriate directions and orders as this Hon'ble Tribunal may deem fit and appropriate in the given facts and circumstances of the case.*
2. Learned Counsel for the Applicant/Resolution Professional submitted that CIRP of the Corporate Debtor was initiated vide order dated 13.06.2025 passed by this Adjudicating Authority in CP(IB)/195(AHM)2025 filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 by Indian Renewable Energy Development Agency Limited. It is further submitted that this Adjudicating Authority vide order dated 19.12.2025 granted extension of 90 days and vide order dated 24.03.2026 granted a further extension of 60 days for completion of CIRP.

3. It is submitted that the extended CIRP period has expired on 24.05.2026. The Committee of Creditors in its 13<sup>th</sup> CoC Meeting held on 04.05.2026 resolved with 96.66% voting share to seek extension of CIRP. It is further submitted that 8 Resolution Plans have been received and are under evaluation, negotiations and challenge process. Copies of the minutes of the CoC meeting and voting results have been placed on record.
4. We have heard the learned Counsel for the Applicant/Resolution Professional and perused the record.
5. It is observed that the CIRP has reached an advanced stage. As 8 Resolution Plans have been received from Prospective Resolution Applicants and the process of evaluation and negotiations is continuing. The Committee of Creditors has resolved with 96.66% voting share to seek extension of CIRP for completion of the resolution process.
6. The Hon'ble Supreme Court in Committee of Creditors of Essar Steel India Limited Vs. Satish Kumar Gupta and Ors., (2020) 8 SCC 531 has held that in appropriate cases the CIRP period may be extended beyond 330 days where such extension is necessary for completion of the resolution process. The Hon'ble NCLAT in Neel Metal Products Ltd. Vs. CA Nirav Tarkas & Ors., Comp. App. (AT) (Ins.) No. 887 of 2022 has also upheld extension beyond 330 days where the Committee of Creditors, in its commercial wisdom, has resolved to seek such extension.
7. The objective of the Code is resolution of the Corporate Debtor. Since multiple Resolution Plans are under consideration and the resolution process is at an advanced stage, extension of time would facilitate completion of CIRP and serve the interest of all stakeholders.
8. In view of the above, the present application deserves to be allowed. Accordingly, it is ordered as follows: -
  - (a) The Corporate Insolvency Resolution Process of Gensol Engineering Limited is extended by a further period of 45 days commencing from 25.05.2026.
  - (b) The Resolution Professional shall expedite the evaluation of Resolution Plans, challenge process and all consequential steps and ensure completion of CIRP within the extended period in accordance with law.
  - (c) The Applicant/Resolution Professional shall complete the CIRP and file the appropriate application, if any, within the extended period.
9. Accordingly, **IA/817(AHM)2026** stands **allowed** and disposed of in terms of the above order.

Sd/-

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

Sd/-

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