

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH, COURT-III

IA-3097/2025

IN

IB-694(ND)/2022

IN THE MATTER OF IB-694(ND)/2022:

Prudent ARC Limited (Prudent Trust - 5/17)

... Financial Creditor

Versus

Bhupesh Steel Private Limited

... Corporate Debtor

AND IN THE MATTER OF I.A. 3097/2025:

Under Section 12(2) of IBC, 2016 r/w Regulation 40 of IBBI (Insolvency Resolution Process For Corporate Persons), 2016

MR. ANIL KUMAR MITTAL

(Resolution Professional – Bhupesh Steel Private Limited)

5/99, Sector- 2, Rajender Nagar,

Sahibabad, Distt. Ghaziabad,

Uttar Pradesh-201005

... Applicant/Resolution Professional

Order Pronounced On: 09.07.2026

CORAM:

SHRI BACHU VENKAT BALARAM DAS,

HON'BLE MEMBER (JUDICIAL)

MS. REENA SINHA PURI,

HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the RP : Ms. Sandhya Tanwar, Mr. Sumesh Dhawan;
Mr. Anil Kumar Mittal, RP

ORDER

PER: BACHU VENKAT BALARAM DAS, MEMBER (JUDICIAL)

1. The present Application has been filed by Mr. Anil Kumar Mittal, the Applicant/Resolution Professional under Section 12(2) of IBC, 2016 r/w Regulation 40 of IBBI (Insolvency Resolution Process for Corporate Persons), 2016 seeking extension of 30 days beyond 13.06.2025. The Applicant seeks the following reliefs:

- “(a) Allow the instant application;*
- (b) By an appropriate order or direction, allow/approve the further extension of the period of the corporate insolvency resolution process of the corporate debtor by further 30 days beyond 13.06.2025 or from such date as the Hon’ble Tribunal may deem fit;*
- (c) Exclude the time spent on the adjudication of the instant application from the total time period of the CIRP, if any;*
- (d) Any other or further order(s) that this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present matter.”*

2. **Brief Background of the Case:**

The facts which are relevant for the purposes of determining the issues involved in this application are stated as under:

- i. CIRP of the Corporate Debtor was initiated vide order dated 22.12.2023 in *CP (IB) No. 694/ND/2022* and the Applicant was appointed as IRP and confirmed as the RP in the First meeting of the Committee of Creditors (CoC); Announcement in Form-A was made in *Financial Express (English)* and *Jansatta (Hindi)* inviting claims. Thereafter, Form-G was first published on 20.02.2024 and 3 EOIs were received; pursuant to the decision in the Third CoC Meeting, Form-G was re-published, leading to receipt of six EOIs and issuance of the provisional and final lists of PRAs on 10.04.2024 and 17.04.2024 respectively.
- ii. In the Fourth and Fifth CoC Meetings, republication of Form-G with revised eligibility criteria and EMD was discussed. The decision was deferred pending clarification regarding the status of land of the Corporate Debtor situated at Kherwa Road, Sonipat, Haryana. In

view of the CIRP period expiring on 19.06.2024 and pendency of proceedings, the CoC resolved with 100% votes to seek extension of 90 days under Section 12(2).

- iii.** Vide order dated 21.08.2024, this the Adjudicating Authority granted extension of 90 days from 19.06.2024. Thereafter, upon obtaining legal opinion regarding the land, Form-G (3rd Publication) was made. 5 EOIs were received pursuant thereto and provisional and final lists were issued on 17.07.2024 and 22.07.2024, respectively.
- iv.** In the Seventh CoC Meeting dated 20.07.2024, Form-G was resolved to be re-published, and accordingly, the 4th Publication was made, pursuant to which 13 EOIs were received and the provisional and final lists were issued on 12.08.2024 and 19.08.2024, respectively, with 18.09.2024 fixed for submission of Resolution Plans. In the Eighth CoC Meeting dated 16.08.2024, the CoC resolved with 100% voting to seek further extension of 60 days, and the timeline for submission of Resolution Plans was subsequently extended to 18.10.2024 and then to 05.11.2024.
- v.** Certain PRAs withdrew, and EMD refunds were processed. Resolution Plans were received. Applications seeking further extensions were filed. Vide order dated 03.01.2025, this Adjudicating Authority extended the CIRP period only till 15.01.2025.
- vi.** In the Twelfth CoC Meeting dated 06.01.2025, the CoC resolved with 100% votes to file a fresh application seeking extension of 90 days. Subsequent meetings were held to deliberate on the opening and evaluation of the Resolution Plans.
- vii.** On 06.03.2025, Prudent ARC Limited assigned the financial debt of the Corporate Debtor to Rare Asset Reconstruction Limited under Section 5 of the SARFAESI Act, 2002. Rare ARC submitted Form-C for ₹22,78,80,984/-. The CoC was reconstituted on 10.03.2025, and the same was taken on record by this Adjudicating Authority on 27.03.2025.

- viii.** In the Fifteenth and Sixteenth CoC Meetings held on 17.03.2025 and 05.04.2025, respectively, the Resolution Plans were opened, compliance checks were undertaken, shortcomings were noted, and clarifications were sought. Revised commercial proposals were invited and negotiations were conducted in subsequent meetings.
- ix.** In the Seventeenth and Eighteenth CoC Meetings, revised commercial proposals were considered and a comparative evaluation was undertaken. The CoC resolved to conduct a Challenge/ Negotiation Process.
- x.** In the Nineteenth CoC Meeting held on 14.05.2025 (continued on 19.05.2025 and 22.05.2025), the Challenge/Negotiation Process was conducted. Thereafter, compliant Resolution Plans were placed for voting. E-voting commenced on 23.05.2025 and concluded on 30.05.2025.
- xi.** The Resolution Plan of Mr. Atul Agnihotri (one of the Suspended Directors) was approved by the CoC with 100% votes. A Letter of Intent was issued on 02.06.2025. The Successful Resolution Applicant sought extension of 15 days for submission of the Performance Security Deposit. In the Twentieth CoC Meeting held on 06.06.2025 and continued on 10.06.2025, the CoC granted extension till 18.06.2025 for submission of the Performance Security Deposit and unconditional acceptance of the LOI.
- xii.** The CIRP period, as per the earlier order of extension, is ending on 13.06.2025. In view of the approval of the Resolution Plan and pending submission of Performance Security Deposit, the CoC in its Twentieth meeting resolved with 100% votes to file the present application seeking further extension of 30 days under Section 12(2) of the Code.
- xiii.** Therefore, in the Twentieth meeting of the CoC¹, the following Resolution was proposed and put to vote by the CoC:

¹ 20th Meeting of the CoC - Annexure A-32 of IA-3097/2025 (Pg 310, Vol. 2)

“ITEM NO. B1

TO APPROVE AND RATIFY THE FILING OF AN APPLICATION FOR ANOTHER EXTENSION OF 30 DAYS FROM 13.06.2025 UNDER SECTION 12(2) OF THE CODE IN THE CORPORATE INSOLVENCY RESOLUTION PROCESS OF BHUPESH STEEL PRIVATE LIMITED

...

Proposed Resolution:

To consider and if thought fit, to pass with or without modification, the following Resolution:

“RESOLVED THAT the Resolution Professional be and is hereby authorised to file an application under Section 12(2) of Insolvency and Bankruptcy Code, 2016, read with Regulation 40 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 before Hon’ble NCLT, Delhi for another extension of 30 days from the end of the CIRP period i.e 13.06.2025.

RESOLVED FURTHER THAT the Committee hereby authorizes Mr. Anil Kumar Mittal, Resolution Professional to seek legal assistance from external legal counsel/consultant to give effect to this resolution and incur the cost incidental to give effect to this resolution and the same be treated as Insolvency Resolution Process Cost of Bhupesh Steel Private Limited.”

The COC holding 100% votes voted for on the Agenda No. B1 through ballot circulated before finalization of minutes and received back on 11.06.2025.

Since the votes in favor of the Agenda B1 were more than 66% the Agenda B1 was considered as passed.”

3. We have heard the Ld. Counsel appearing for the Applicant/Resolution Professional and have perused the records.
4. In view of the facts and circumstances recorded hereinabove, the period of CIRP is extended by a further 30 days beyond the previously extended period ending on 13.06.2025, with effect from 14.06.2025.
5. Accordingly, Application bearing No. **IA-3097/2025** filed by the Applicant/ Resolution Professional is hereby **allowed**.

No order as to costs.

SD/-

**(REENA SINHA PURI)
MEMBER (TECHNICAL)**

SD/-

**(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)**