NATIONAL COMPANY LAW TRIBUNAL

COURT ROOM NO. 1

MUMBAI BENCH

Item No. 08

IA(I.B.C)/4555(MB)2026 IN C.P. (IB)/308(MB)2023

CORAM:

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

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

ORDER SHEET OF THE HEARING ON **22.10.2026**

NAME OF THE PARTIES: **STARWORT ENGINEERS PRIVATE LIMITED VS KROSSLINK INFRASTRUCTURE LIMITED**

Section 7 of the Insolvency and Bankruptcy Code, 2016

ORDER

IA(I.B.C)/4555(MB)2026

1. Adv. Aditya S. Mishra for the Applicant is present.

2. The present Interlocutory Application is filed by the Applicant, the Monitoring Committee of Krosslink Infrastructure Limited ("Corporate Debtor"), through its Chairman, Mr. Anil Kumar Dad, under Section 60(5) of the Insolvency and Bankruptcy Code, 2016, read with Rule 11 of the NCLT Rules, 2016, and Regulation 38(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The Applicant seeks the following relief:

    a. *Condone the delay of one (1) day in the payment of Rs. 22,10,000/- (Rupees Twenty-Two Lakhs Ten Thousand only) made by the Successful Resolution Applicant, M/s. HMD Industry, on 19.09.2026 under the Resolution Plan approved by this Hon'ble Tribunal vide Order dated 18.08.2026 in I.A. (IBC) (Plan) No. 130 of 2025;*

b. *Take on record and treat the said payment as made in due compliance with the approved Resolution Plan and the Order dated 18.08.2026, and declare that the said delay shall not be construed as a default in, or contravention of, the approved Resolution Plan for any purpose, including under Sections 33(3) and 74 of the Code;*

c. *Take on record the resolution passed by the Monitoring Committee at its 2nd Meeting held on 22.09.2026 condoning and ratifying the said delay, and treat the present Application as the exception report under Paragraph 50(vi) of the Order dated 18.08.2026;*

d. *Pass such other and further order(s) as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case.*

3. This Tribunal, vide Order dated 18.08.2026, approved the Resolution Plan submitted by the SRA, which had been approved by the Committee of Creditors with 100% voting share. The Resolution Plan provides that payments towards the CIRP Costs, the Unsecured Financial Creditor, the Operational Creditors, and Government Dues are to be made within T+30 days, "T" being the Effective Date, i.e., the date of approval of the Resolution Plan by this Hon’ble Tribunal. The said Order was received on 19.08.2026.

4. The Applicant submits that at the 1st Meeting held on 28.08.2026, the Monitoring Committee noted that the Approval Order, received on 19.08.2026, is to be treated as the Effective Date ("T") for implementation, such that the 60-day implementation period concludes on 18.10.2026. The Monitoring Committee finalised the action-wise implementation schedule/tracker, under which payments under the Resolution Plan, falling within T+30 days, were due on or before 18.09.2026. It was also decided that the Performance Security of Rs. 4,00,000/-

shall be adjusted against the last tranche of payment and that the handover of the affairs of the Corporate Debtor shall be undertaken upon completion of the payment.

5. The Applicant further submits that the SRA made the entire payment of Rs. 22,10,000/- on 19.09.2026 vide RTGS No. RTGS/ICICR5202609190081990, i.e., with a one-day delay. Together with the Performance Bank Guarantee of Rs. 4,00,000/-, which stands adjusted towards the last tranche in terms of the Resolution Plan, the entire amount payable under the Resolution Plan has been received.

6. The Applicant submits that at the 2nd Meeting held on 22.09.2026, the Monitoring Committee, comprising the nominee of the sole Financial Creditor, the nominee of the SRA and the Insolvency Professional, unanimously condoned and ratified the one-day delay and authorised the filing of the present Application. The Monitoring Committee also approved the distribution of the amounts received amongst the stakeholders in accordance with the Resolution Plan.

7. That the delay is negligible and bona fide, no stakeholder has been prejudiced thereby, and the present Application also constitutes the exception report contemplated under Paragraph 50(vi) of the Order dated 18.08.2026.

8. ***In case of Ashok Dattatray Atre and Ors. v. State Bank of India and Ors.,*** ***(2024) ibclaw.in 214 NCLAT*****, it is held that*** "Extension of time for making payment under an approved Resolution Plan is not, by itself, a modification or withdrawal of the plan. The Adjudicating Authority has jurisdiction in an appropriate case to extend timelines for compliance with financial obligations under the plan, and exercise of such jurisdiction is not dependent upon prior concurrence of the CoC.". Accordingly, we consider it appropriate to extend the timeline for payment of the

resolution money till 19.09.2026. In view of this, Prayer A & B of the Application are allowed.

9. In terms of above, IA(I.B.C)/4555(MB) of 2026 is **allowed and disposed of**.

-Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

-Sd/-
SUSHIL MAHADEORAO KOCHEY
MEMBER (JUDICIAL)

Rehan Shaikh