



**NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – II
CHENNAI**

**ATTENDANCE CUM ORDER SHEET OF THE HEARING OF NATIONAL
COMPANY LAW TRIBUNAL, CHENNAI BENCH, HELD ON 02.04.2026 AT
10.30 A.M. THROUGH VIDEO CONFERENCING:**

**PRESENT: SHRI. JYOTI KUMAR TRIPATHI, HON'BLE MEMBER (JUDICIAL)
SHRI. RAVICHANDRAN RAMASAMY, HON'BLE MEMBER (TECHNICAL)**

APPLICATION NUMBER	: IA(I.B.C)/131(CHE)2026
PETITION NUMBER	: C.P. (IB)/1099(CHE)2019
NAME OF THE APPLICANT	: Renuka Devi Rangaswamy Resolution Professional of M/s. Regen Powertech Private Limited
NAME OF THE RESPONDENT(S)	: --
UNDER SECTION	: Sec 12(2) of IBC, 2016 R/W Reg 40 of IBBI Reg, 2016

ORDER

Present: Ld. Sr. Counsel Mr. Dhanraj and Ld. Counsel Mr. Mayan Jain for the
Applicant.

Ld. Sr. Counsel Mr. E Om Prakash for the Respondent.

Ld. Ms. Renuka Devi Rangaswamy for the RP.

Ld. Counsel Mr. Pranava Charan is present.

1. This is an Application filed by the Resolution Professional of M/s. Regen Powertech Private Limited and has sought for reliefs as follows:

- a. *To exclude Judicial Intervention in CIRP timeline of the Corporate Debtor Regen Powertech Private Limited from 09.12.2019 to*



31.12.2025 and correspondingly, extend the 150 days of the CIRP of the Corporate Debtor from 01.01.2026 to 31.05.2026.

- b. To permit the Applicant to re-run the CIRP of the Corporate Debtor Regen Powertech Private Limited as resolved by the 6th Consolidated CoC of both RPPL and RISPL in their Meeting dated 15.12.2025.*

2. This Tribunal Vide Order dated 30.01.2026 considered the prayer sought in this Application and the Prayer b sought by the Applicant were denied.

3. Therefore the parties have approached Hon'ble NCLAT, Hon'ble NCLAT in Appeal No. Company Appeal (AT)(CH)(Ins) No.109/2026 has referred back for consideration. The relevant portion of the order passed by the National Company Law Appellate Tribunal (NCLAT) is as follows:

10. We have already observed, that the newly impleaded Respondents No. 2 & 4 have sought time to file a counter to the company appeal. We are of the view that, the controversy, which is involved herein, is not leading to an adjudication of an issue on merits or affecting any right of the parties on merits, and that it is only with regard to the decision-making process of the Ld. Adjudicating Authority of denying the Relief (b) on the ground of pendency of the appeal before NCLAT, which requires disclosure of mind and reason by the Ld. Tribunal. Only for that limited purpose, the matter is referred back to the Ld. Tribunal to pass an appropriate order as directed above.

4. Applicant stated that NCLAT by its Order dated 06.01.2025 heard the submissions of the parties in relation to the issue of whether the Consolidation of CIRPs or CoCs or CDs of both RPPL and RISPL. The Hon'ble NCLAT has reserved the above Appeal along with connected Appeals for Orders on 13.03.2025 and the same is pending consideration before the Hon'ble NCLAT, Chennai. It is stated, dated 26.11.2025 calling upon the Consolidated CoC members of both RPPL and RISPL, to discuss on the progress of the Corporate Debtor as a Going Concern including the CIRP of both RPPL and RISPL.



5. It is submitted that these are certain Resolutions put up for voting and requested the members of the Consolidated CoC of both RPPL and RISPL, to cast their respective vote.

Resolution No. 1:

"Calling for the separate resolution plans for Regen Powertech Private Limited (RPPL) and Regen Infrastructure and Services Private Limited (RISPL), vide issuing separate Form-G-Expression of Interest, Request for Resolution Plan, Evaluation Matrix, Information Memorandum and Voting by the Consolidated CoCs of RPPL & RISPL. However, filing of applications u/s 31 of the IBC before the Hon'ble NCLT for approval of the Resolution is subject to the outcome of the orders from the Hon'ble NCLAT in CA(AT)(INS) 418 & 442 of 2023 & 448 of 2024".

Resolution No.3:

"The Resolution Professional of Regen Powertech Private Limited may file an application u/s 12(3) & 60(5) of the Code & its applicable regulations for the exclusion & extension of the CIRP time-line, on account of judicial intervention in the Corporate Insolvency Resolution Process of Regen Powertech Private Limited, period from 09.12.2019 to 31.12.2025 for exclusion from the CIRP timeline and the extension of CIRP time-line from 01.01.2026 to 31.05.2026, that is 150 days to re-run the Consolidated CIRP of Regen Powertech Private Limited from calling for Fresh Form-G to submission of Resolution Plan before the Hon'ble NCLT for approval".

Resolution No.4:

"The Resolution Professional of Regen Infrastructure And Services Private Limited may file an application u/s 12(3) & 60(5) of the Code & its applicable regulations for the exclusion & extension of the CIRP time-line, on account of judicial intervention in the Corporate Insolvency Resolution Process of Regen Infrastructure And Services Private Limited, period from 19.02.2020 to 31.12.2025 may be excluded from the CIRP timeline. And to re-run the Consolidated CIRP of Regen Infrastructure And Services Private Limited from calling for Fresh Form-G to submission of Resolution Plan before the Hon'ble NCLT for approval, the CIRP time-line of 150 days may be extended from 01.01.2026 and concluded on 31.05.2026."

Resolution No.5:

"The expenses recorded in the audited financials and Cash flow statements of Regen Powertech Private Limited & Regen Infrastructure And Services Private Limited for the F/Ys: 23-24, 24-25 and 01/04/2025 to 23/11/2025 may be approved."



6. The Applicant states that the Resolution No.1 was approved with majority voting of 77.68%, Resolution No. 3, 4 & 5 were approved with majority voting of 77.68% by the members of the Consolidated CoC of both RPPL and RISPL.

7. The Applicant further states that pursuant to the voting timeline, (1) Axis Bank Limited, (2) Standard Chartered Bank and (3) Canara Bank by their respective Emails dated 26.12.2025 and 29.12.2025 consented for exclusion and extension of CIRP timeline and voted in favor. Hence, the Resolution No. 3 & 4 seeking for exclusion and extension of CIRP timeline of both RPPL and RISPL has been passed unanimously by the Consolidated CoC of both RPPL and RISPL.

8. The Applicant relied on the decision of Hon'ble Supreme Court of India in the matter of "*Committee of Creditors of Essar Steel India Ltd. -Vs- Satish Kumar Gupta & Ors.*" in *Civil Appeal No.8766-67 of 2019* and *Jalesh Kumar Grover vs. Committee of Creditors of Akme Projects Ltd., (2021) ibclaw.in 73* and stated that NCLAT excluded the period spent in pending appeal before the Supreme Court from the CIRP timeline of 330 days and stated that the Judgments of the Hon'ble Appellate Tribunal would clearly establish the object and spirit of the IBC, 2016, to take utmost steps for revival of the Corporate Debtor and maximize the value of the assets of the Corporate Debtor by utilizing the provisions of Section 12 of the IBC, 2016.

9. The members of the consolidated CoC of both RPPL and RISPL found it necessary to file the present Application for exclusion of Judicial Intervention in CIRP timeline of the Corporate Debtor from 19.02.2020 to 31.12.2025 and correspondingly, extend the 150 days of the CIRP of the Corporate Debtor from 01.01.2026 to 31.05.2026 and permit the Applicant to re-run the CIRP of the



Corporate Debtor as resolved by the 6th Consolidated CoC of both RPPL and RISPL.

10. In view of the facts and circumstances of the case placed before us for consideration and keeping in view the larger interest of the stakeholders and revival of the Corporate Debtor the prayer sought by the applicant, (a) to exclude Judicial Intervention in CIRP timeline of the Corporate Debtor Regen Powertech Private Limited from 09.12.2019 to 31.12.2025 and correspondingly, extend the 150 days of the CIRP of the Corporate Debtor from 01.01.2026 to 31.05.2026 is allowed and also the prayer of the Applicant to re-run the CIRP of the Corporate Debtor Regen Powertech Private Limited as resolved by the 6th Consolidated CoC of both RPPL and RISPL in their Meeting dated 15.12.2025.

In view of the above the Application **IA(I.B.C)/131(CHE)2026** is **Allowed and disposed of.**

Sd/-
RAVICHANDRAN RAMASAMY
Member (Technical)

Sd/-
JYOTI KUMAR TRIPATHI
Member (Judicial)

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