



NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH COURT III

Item No. 05

IA (I.B.C)5448 (MB)/2025

In

C.P. (IB)881(MB)/2023

CORAM: MS. LAKSHMI GURUNG, MEMBER (J)
SH. SANJIV DUTT, MEMBER (T)

ORDER SHEET OF THE HEARING ON **26.11.2025**

(HEARING THROUGH: HYBRID MODE)

NAME OF THE PARTIES: PHOENIX ARC PRIVATE LIMITED

VS

KLT AUTOMOTIVE AND TUBULAR PRODUCTSLIMITED

Appearance

For Applicant : Adv. Pulkitesh Dutt Tiwari a/w Adv. Anjali Chauhan
i/b Menon & Mankava (PH)

SECTION 7 OF THE IBC, 2016

ORDER

IA (I.B.C)5448 (MB)/2025

1. This application has been filed by the RP seeking following prayers:
 - a. *That this Hon'ble Tribunal may be pleased to allow the present application;*
 - b. *That this Hon'ble Tribunal may be pleased to extend the Corporate Insolvency Resolution Process of the Corporate Debtor for a period of 180 days from the date of its order;*
 - c. *That this Hon'ble Tribunal be pleased to pass such order that this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case in the interest of justice.*



2. It is submitted that though the resolution plans were submitted by the PRAs, however, the same were much below the expectation of the CoC. The CoC has now taken a decision to divide the entire assets of the Corporate Debtor into six clusters as follows:
 - 1) **Cluster I** – All the assets (including fixed assets and inventories) of the Corporate Debtor associated with its manufacturing facilities located at “Vevoor” in Maharashtra.
 - 2) **Cluster II** – All the assets (including fixed assets and inventories) of the Corporate Debtor associated with its manufacturing facility located at “Shelvali” in Maharashtra.
 - 3) **Cluster III** – All the assets (including fixed assets and inventories) of the Corporate Debtor associated with its manufacturing facility located at “Urse” in Maharashtra.
 - 4) **Cluster IV** – All the assets (including fixed assets and inventories) of the Corporate Debtor associated with its manufacturing facility located at “Pantnagar” in Uttarakhand.
 - 5) **Cluster V** – Equity shareholding of the Corporate Debtor in its subsidiary KLT Automotive and Tubular (South Africa) Proprietary Limited (“KLTSA”) and its subsidiaries.
 - 6) **Cluster VI** – Corporate Debtor with all residual assets of the Corporate Debtor including, inter alia, the company name, brands/trademarks, accumulated income tax losses, land parcel at Halol (Gujarat) and the assets not covered in above Clusters.
3. Fresh Form G has been published which is annexed to the petition as Annexure- M. The last date of submission of Resolution Plan is 10.02.2026.
4. After hearing the submissions of the counsel and upon going through the averments in the application and documents attached therein, we hereby grant extension for CIRP period for a period of 180 days from the date of its order. RP is directed to complete the CIRP process within extended time.



5. As prayer (b) is **granted**, I.A 5448/2025 stands **disposed of**.

Sd/-
SANJIV DUTT
Member (Technical)
---Ram Kishan---

Sd/-
LAKSHMI GURUNG
Member (Judicial)