NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

CA (AT) (Ins) No. 1571 of 2026

IN THE MATTER OF:

Hari Global Recreation and Amusement LLP **...Appellant(s)**

Versus

Beeram Singh and Ors. **...Respondent(s)**

Present:

For Appellant(s)	**:**	Mr. Abhijeet Sinha, Sr. Advocate with Mr. Nilotpal Shyam, Ms. Shivali, Ms. Tetas Mishra, Ms. Heena Kochar, Mr. Ashutosh Pandey, Advocates.
For Respondent(s)	**:**	Mr. Sabhay Choudhary, Mr. Deepak Khurana, Mr. Tejas V. Anand, Advocates for R-1, 4, 5, 6, 7 & 9. Mr. Abhishek Anand, Mr. Karan Kohli, Ms. Ridhima Mehrotra, Advocates for RP. Mr. Krishnendu Datta, Sr. Advocate with Mr. Karan Valecha, Ms. Niharika Sharma, Advocates for R-3. Mr. Chitranshul A. Sinha, Mr. Chaitanyashil Priyadarshi, Ms. Priya, Mr. Shivam Shorewala, Ms. Rakshita Bhargava, Advocates for Appu Ghar Shop Owners Association.

O R D E R
(Hybrid Mode)

10.09.2026: **IA No. 6026 of 2026 in CA (AT) (Ins) No. 1571 of 2026-** We have heard Dr. Abhishek Manu Singhvi and Shri Abhijit Sinha, Ld. Sr. Counsels for Appellant, Shri Krishnendu Datta, Ld. Sr. Counsel for Respondent No. 3/AR of homebuyers, Shri Arun Kathpalia, Ld. Sr. Counsel and Shri Abhishek Anand, Ld. Counsel for Respondent No. 2/Resolution Professional of the CD, Shri Chitranshul A. Sinha and Shri Deepak Khurana, Ld. Counsels for Appu Ghar Shop Owners Association, Shri Sabhya Choudhary, Ld. Counsel for Respondent Nos. 1,4,5,6,7 and 9, and Ld. Counsel for Shri Rakesh Kumar Grover, Respondent No. 8 on the issue of admission of the appeal and issuance of interim stay on the impugned judgment passed by the Ld. Adjudicating Authority.

2. The instant appeal has been preferred by M/s Hari Global Recreation and Amusement LLP through its designated partner Shri Arun Sharma challenging the impugned order dated 20.08.2026, passed by the National Company Law Tribunal, Delhi, Special Bench (Court-II) in IA No. 1445 of 2026, 5782 of 2025, 445 of 2026, 660 of 2026, 547 of 2026 and IA No. 2242 of 2026 in CP (IB) No. 297/PB/2018 whereby the revised resolution plan submitted by the appellant has been rejected and direction has been given to issue fresh Form G.

3. Brief factual matrix necessary for adjudication of the interim stay application moved by the appellant are in terms that the Corporate Insolvency Resolution Process (CIRP) of M/s International Recreation and Amusement Ltd. (Corporate Debtor) was initiated vide order dated 03.08.2018 passed by Ld. Adjudicating Authority and Mr. Arun Chadha was appointed as Interim Resolution Professional (IRP) and subsequently Respondent No. 2 was appointed as IRP and however, subsequently Respondent No. 2 Pramod Kumar Sharma was appointed as IRP who was subsequently confirmed as the Resolution professional (RP).

4. It is also reflected that after collating the claims the CoC was constituted by the RP and thereafter Form G was published in pursuance of which the appellant in joint venture with one foreign entity M/s Parklane Investment and Securities Ltd. submitted expression of interest (EOI) under the name of Hari Global Apex JV and a resolution plan was also submitted by the appellant along with joint venture partner which was approved in the 9th meeting of the Committee of Creditors (CoC) and pursuant to such approval an application seeking approval of the resolution plan being CA No. 1225 of 2019 was filed by the RP before Adjudicating Authority and during the pendency of this application another application bearing IA No. 4563 of 2020 was preferred against the Resolution Plan which was dismissed by the Adjudicating Authority vide order dated 31.05.2021 and an appeal being CA (AT)

(Ins) No. 480 of 2021 was preferred by a set of allottees against the order dated 31.05.2021 which was dismissed as non-maintainable vide order dated 04.10.2023.

5. It is further reflected that during the pendency of the aforesaid appeal the appellant filed an affidavit dated 23.10.2021, showing its willingness to implement the entire resolution plan on its own and placed on record the proof of financial assistance from M/s Rapid Buildtech Pvt. Ltd.

6. It is further reflected that various objections were also filed against the resolution plan on the ground that affidavit dated 23.10.2021, filed by the appellant amounts to modification of resolution plan and the removal of the joint venture partner is in violation of Regulation 39 (1B) (b) of the CIRP Regulations, 2016 and vide order dated 20.08.2025, all the applications including CA No. 1225 of 2019 were disposed of by Ld. Adjudicating Authority whereby the Resolution Plan was remitted back to the CoC for fresh consideration. However, this order of the Adjudicating Authority was challenged before this Appellate Tribunal by filing two separate appeals being CA (AT) (Ins) No. 1415 of 2025 by Respondent No. 1 Beeram Singh and CA (AT) (Ins) No. 1471 of 2025 by Appu Ghar Gurgaon Shop Buyer Association.

7. It is further reflected that this Appellate Tribunal vide common judgment dated 26.09.2025, upheld the order dated 20.08.2025, passed by the Adjudicating Authority subject to the directions issued in paragraph no. 27. The said paragraph is reproduced as under:

> **"27.** *In view of the foregoing discussions and our conclusions, we are of the view that both the Appeals need to be disposed of in following manner: -*
> *(I) The order impugned dated 20.08.2025 is upheld subject to following directions: -*
> *(i) Authorised Representative of the Financial Creditors in a Class after ascertaining as to whether 33% of allottees have requested for convening a meeting of CoC for considering the replacement of the Resolution Professional, he may request the Resolution Professional to convene a meeting for replacement, on such requisition made, the Resolution Professional is obliged to convene the meeting of CoC for consideration of his replacement.*

> *(ii) CoC in meeting so convened for considering the agenda of replacement of Resolution Professional may take a decision in accordance with Section 27 of the IBC.*
> *(iii) As per the impugned order, the SRA shall submit all relevant information, record, materials with respect to change of composition of the SRA to Authorised Representative of CoC and the Resolution Professional.*
> *(iv) The CoC may first consider as to whether the Resolution Applicant in view of the change in composition of the Resolution Applicant from time to time is eligible to continue as Resolution Applicant.*
> *(v) CoC, thus, may first take a decision regarding the eligibility of SRA and any further steps with respect to Resolution Plan submitted by SRA can be taken only after taking a decision that SRA continues to be eligible so as to consider the Resolution Plan.*
> *(vi) Further steps shall be taken as per the decision of the CoC in accordance with law."*

8. The Respondent No. 1 challenged the judgment of this Appellate Tribunal before Hon'ble Supreme Court vide diary no. 66105 of 2025 however the appeal was dismissed as withdrawn on 27.01.2026.

9. It is further reflected that Ld. Adjudicating Authority vide order dated 16.10.2025, appointed Hon'ble Retired Judge of Delhi High Court along with one Insolvency Professional to ensure the fair compliance of the judgment dated 26.09.2025 by passing order dated 07.11.2025 the Insolvency Professional was replaced by appointing two new insolvency professionals.

10. It is further reflected that in pursuance of the order passed by this Appellate Tribunal the Appellant submitted revised resolution plan for consideration of the CoC along with the issue of eligibility. The eligibility of the appellant along with the revised resolution plan was considered by the CoC in its 10th CoC meeting and in the e-voting the eligibility of the appellant was approved by voting share of 92.26% and the resolution plan was approved by voting share of 92.91%.

11. It is also reflected that after the approval of the plan as well as the eligibility of the appellant the Resolution Professional filed an application seeking approval of the resolution plan vide IA (Plan) 09 of 2026 (wrongly written in the impugned order

as 09 of 2025) and during the pendency of the said application various objections have been filed for rejection of the plan approval application vide applications moved before Ld. Adjudicating Authority and these applications were heard and disposed of by passing impugned order dated 20.08.2026 whereby the applications have been allowed and the application moved by the RP for approval of the plan i.e. IA (Plan) IA 09 of 2026 (wrongly written in the impugned order as 09 of 2025) has been rejected.

12. Ld. Sr. Counsels appearing for the Appellant vehemently submits that Ld. Adjudicating Authority has committed an error by rejecting the IA No. 09 of 2026 (wrongly written in the impugned order as 09 of 2025) which was moved for the approval of the plan by the RP without even providing an opportunity of being heard with regard to this application. In this regard Ld. Sr. Counsels for the Appellant has drawn the attention of this Appellate Tribunal on the fact that the order with regard to these applications was reserved by a different Bench and the impugned order has been passed by a different Bench. It is vehemently submitted that it is a well-established principle of law that a Bench who has heard the matter must adjudicate the same. It is emphasized that the 'hearer must decided and the decider must hear' and this principle has been violated in the instant case without any apparent reason.

13. It is further submitted that so much so when the plan approval application being 09 of 2026 (wrongly written in the impugned order as 09 of 2025) was rejected by passing the impugned order the same has been again disposed of by passing order dated 27.08.2026 making a complete mockery of justice delivery system.

14. It is further submitted that a revised resolution plan was approved by the CoC with overwhelming voting share of 92.91% and the eligibility of the appellant was separately approved with 92.26% voting share and the private Respondents, individual buyers, allottees together hold a collective voting share of only 0.641% and hence their objection on the approval of the Resolution Plan is meaningless more so when the Authorised Representative of these allottees had voted in favour of the plan

therefore by virtue of the law laid down by the Hon'ble Supreme Court in ***Jaypee Kensington Boulevard Apartments Welfare Association vs. NBCC (India) Ltd.*** the decision of the AR which represents the majority of the homebuyers/allottees is binding on the minority allottees/homebuyers.

15. It is further submitted that pursuant to the order dated 26.09.2025, passed by this Appellate Tribunal, all the compliances required under this order were performed and the Ld. Adjudicating Authority appears to be in an impression that the revised resolution plan filed before the CoC has been filed by a consortium of appellant and Hawk Capital Pvt. Ltd. while the same was filed by the appellant alone as the Resolution Applicant and therefore the conclusion of Adjudicating Authority that the plan was filed in consortium with Hawk Capital is contrary to record.

16. It is further submitted that error has been committed by the Ld. Adjudicating Authority in treating the Unity group as a builder partner while its name appears only as one of the potential builder who may be considered as construction partner for execution of the project and thus it has been wrongly perceived that entirely new plan has been given by the appellant.

17. It is further submitted that the Ld. Adjudicating Authority has not considered that the revised resolution plan was necessitated in view of deletion of earlier consortium partner Parklane and with regard to change in structure of SRA probably in violation of Regulation 39 (1B) (b) of CIRP Regulations, 2016 the eligibility of the appellant was doubted, while the eligibility of the appellant upon change in composition was already settled by the Ld. Adjudicating Authority vide order dated 20.08.2025 which was affirmed by this Appellate Tribunal vide order dated 26.09.2025 and was further approved when the appeal was filed by the Respondent No. 1 before the Hon'ble Supreme Court and was dismissed as withdrawn. Reliance in this regard has been laid on ***Kalpraj Dharamshi vs. Kotak Investment Advisors Ltd., (2021) 10 SCC 401.***

18. The decision passed in **Jindal Power Ltd. vs. Dhiren Shantilal Shah and Ors. and CoC of Nirmal Lifestyle (Kalyan) Pvt. Ltd. vs. Shailendra Ajmera and Anr.,** has also been relied on in the impugned order is distinguishable as these cases are pertaining to the strangers to the final list of PRA's.

19. It is further submitted that no notice was issued to the appellant in any of the IA's except IA No. 445 of 2026 and the adjudicating authority has also not considered its earlier order dated 17.04.2026 recording that eligibility is a legal issue which would be examined in the context of IA No. 1445 of 2026. Therefore, the impugned order is liable to be set aside and as an interim measure the operation of the impugned order be stayed till final disposal of the appeal.

20. Shri Krishnendu Datta, Ld. Sr. Counsel appearing for the Respondent No. 3/Shri Keshari Kumar submits that during the meeting of the CoC wherein the plan submitted by the Appellant was approved via overwhelming voting share of more than 99%, the AR of the allottee was present and had voted in favour of the plan, on the consensus arrived in the meeting of the allottees and therefore any individual allottee cannot challenge the approval of the plan by the CoC in view of the law laid down by the Hon'ble Supreme Court in ***Jaypee Kensington Boulevard Apartments Welfare Association vs. NBCC (India) Ltd.***

21. It is further submitted that those who had objected the approval of the resolution plan at first were not authorized to make any objection and secondly, there voting share in the CoC is less than 1% and therefore they cannot supersede the commercial wisdom of 99% of CoC.

22. It is further submitted that specific allegation has been made against the AR that he has not complied with the direction contained in the order dated 26.09.2025 passed by this Appellate Tribunal qua the replacement of RP. It is submitted that as per Regulation minimum 33% of investor must request the AR for calling a meeting with agenda of removal of RP and the direction by this Appellate Tribunal was to

schedule the meeting of the CoC after ascertaining that 33% of allottee have made such request for replacement of the RP.

23. It is further submitted that pursuant to the order dated 26.09.2025, creditors sent various emails to the AR with the request to replace the RP but the threshold of 33% as required by the Regulation was never met and till the date of 10th CoC meeting emails received from creditors of a class constituted only 15.569% and from C clause of creditor only 2.291% which cumulatively is below the threshold therefore, the AR could not take steps for replacement of the RP.

24. It is further submitted that in compliance of the direction given by one of the monitor appointed by the adjudicating authority the AR has also submitted an affidavit stating the percentage of creditors in class who had sent emails to the AR.

25. It is further submitted that in the heading of the impugned order wherein all the applications have been mentioned which were heard by the Bench of the Ld. Adjudicating Authority, there is no reference of IA 09 of 2026 (wrongly written in the impugned order as 09 of 2025) and therefore without hearing on plan approval application the same cannot be rejected, that too by a different Bench. In this regard Rule 150, 152 of NCLT, Rules has been referred which provides that the judgment is to be pronounced by the same Members of the Bench who have heard the matter.

26. Shri Arun Kathpalia, Ld. Sr. Counsel with Shri Abhishek Anand, Ld. Counsel appearing for the Resolution Professional (RP) submits that the RP has complied the order of the Appellate Tribunal order dated 26.09.2025 and the matter of the eligibility of the appellant along with the revised resolution plan was placed before the CoC in its 10th meeting held on 11.11.2025 wherein the first agenda item was to consider the continued eligibility of the SRA after the change in its composition and thereafter the revised resolution plan considered and was approved by vote share of 92.91% and this entire process was supervised by the monitors appointed by the Ld. Adjudicating Authority.

27. It is further submitted that the purpose for which the matter was remanded has already been competed as the Appellate Tribunal has already held that the CoC approval dated 09.05.2019 is no more in existence and further that the composition need not to be considered in the appeals as the same is to be examined by the CoC. Thus the direction of the Appellate Tribunal has been complied in letter and spirit.

28. It is further submitted that the appellant was and remained eligible for submitting a resolution plan and Regulation 39 (1B) (b) only prohibits consideration of plan received from the person who does not appear in the final list of PRAs' and in the instant case the final list dated 01.12.2018 issued under Regulation 36 A (12) specifically named M/s Hari Global Advisory Services (HGAS), therefore the plan has been submitted by a person whose name was in the final list of PRA's.

29. While referring to Section 5(25) of the Code it is submitted that resolution applicant is required to submit the plan either alone or jointly with another person therefore there is no illegality or irregularity in submission of plan.

30. It is further submitted that the change of the appellant from HGAS to LLP is by operation of law and is not a substitution of the resolution applicant as Section 58 (4) (b) of the LLP Act provides that upon registration the property, assets, rights, liabilities, obligations and the entire undertaking of the firm will vest in the LLP, by operation of law and the firm would be deemed to be dissolved. More over the RFRP also contains no prohibition against the change in composition.

31. It is further submitted that there is no violation of any clause of the RFRP and the impugned judgment is self-contradictory as it itself recognizes the distinction between the fund provider and the resolution applicant and has taken a decision contrary to this.

32. It is further submitted that 10% threshold as provided under Regulation 16 A (3) A of the CIRP Regulations, 2016 for change of the RP was never satisfied and

unless this threshold is met the RP has no authority to initiate the replacement process of the RP.

33. It is vehemently submitted that there is an inherent lacuna in the judgment as the IA No. 09 of 2026 was never heard by the Bench which has disposed it of and in fact there is no hearing on the application of plan approval and therefore it is only on this score the impugned judgment may not survive.

34. Shri Chitranshul A. Sinha, and Shri Deepak Khurana, Ld. Counsels for the Appu Ghar Gurgaon Shop Owners Association and Shri Sabhya Choudhary appearing on behalf of Respondent No. 1, 4 to 7 and 9 as well as Ld. Counsel for Respondent No. 8 submits that there is no illegality in the impugned judgment and the appeal is suffering from non-joinder of necessary parties as it was the shop owner's association who had moved IA No. 5557 of 2025, 5782 of 2025 and 5550 of 2025 on which the impugned order has been passed and even thereafter the appellant has not impleaded the Association as a Respondent in the Appeal and only on this score the appeal as well as the stay application is liable to be rejected.

35. It is further submitted that the appellant was never in the final list of PRA's as the expression of interest was filed by the consortium of Hari Global Advisory Services (HGAS) and Parklane Investment and Security Ltd. which alone figured in the final list under Regulation 36 A (12) of the CIRP Regulations and the revised plan approved by the CoC has been filed by a consortium of Hari Global Advisory Services (LLP) and Hawk Capital Pvt. Ltd. which is admittedly not included in the final list of PRA's.

36. It is further submitted that regulation 36 A (12) and 39 (1B) are mandatory and it is provided therein that the CoC shall not consider any resolution plan received from a person who does not appear in the final list of PRA's.

37. It is further submitted that a company and a LLP is a separate legal entity and once the entity in the final list of PRA's ceases or its constitution has changed,

nothing remains to be carried forward and this lacuna could be cured even by consent or under the umbrella of commercial wisdom.

38. It is further submitted that the CoC had approved the plan of HGAS and Apex JV was filed for Rs. 700 Crores on 09.05.2019, of which HGAS was to contribute Rs. 200 Crore and Parklane to contribute Rs. 500 Crore. The Parklane which was a majority contributor discovered to be a fictitious entity and once a dominant financial constituent of the consortium had gone the entity would not remain the same in this regard a chart handed over during the course of deliberations is highlighted which demonstrates the change under gone from 2019 to 2025 with regard to the consortium of the SRA and it is submitted that Regulation 36 A (12) and 39 (1B) are mandatory in nature and a consortium who has submitted a plan together and is included in the list of PRA's alone can move further in this regard the following case laws has been relied in ***K. Sashidhar, (2019) 12 SCC 150; Essar Steel, (2020) 8 SCC 531; Kalpraj Dharamshi, (2021) 10 SCC 401; and Pratap Technocrats, (2021) 10 SCC 623.***

39. It is further submitted that an incorrect submission has been made that this Appellate Tribunal vide judgment dated 26.09.2025, has decided the issue of eligibility while the para no. 22 of the said judgment records that the question of eligibility of SRA to continue in the CIRP on account of change in the constitution of SRA goes to the very root of the matter and the same is required to be first considered by the CoC before any consideration or voting on the Resolution Plan.

40. It is also submitted that the commercial wisdom of the CoC cannot cure a legal lacuna or legal defect or statutory noncompliance. There is no prejudice or hardship to the appellant as it could very well participate by submitting expression of interest in pursuance of issuance of fresh Form G.

41. We have heard Ld. Counsel for the parties as well of Shop Owners Association and perused the record.

42. Brief facts necessary for disposal of the interim stay prayer of the Appellant, as captured by this Appellate tribunal in order dated 26.09.2025 in Company Appeal (AT) (INS) No.1415 of 2025 and 1471 of 2025 are that the Corporate Debtor- M/s. International Recreation and Amusement Ltd, which has undertaken the development of Appu Ghar Project at Gurugram was subjected to the CIRP vide order dated 03.08.2018 passed in CP(IB) No. 297 of 2018 on an Application filed under Section 7 of the Code and initially Shri Arun Chadha was appointed as Interim Resolution Professional (IRP), which was replaced by the Adjudicating Authority vide order dated 10.08.2018 with Shri Pramod Kumar Sharma. The IRP made publication inviting claims from creditors and after collation of claims the COC was constituted and Form G was issued by the Resolution Professional in response to which 11 Applicants expressed interest to submit Resolution Plans. Resolution Professional issued RFRP and Information Memorandum to the Prospective Resolution Applicants and in pursuance thereof five Resolution Plans were received which were placed before the CoC for consideration. Resolution Plan of HGAS- Apex JV received 58.19% vote, plan of Unity Buildwell was not approved with 95.77% vote. Resolution Professional submitted a Report that the plan of HGAS- Apex JV has been approved relying on judgment of NCLT in ***"Nikhil Mehta & Ors. Vs. M/s. AMR Infrastructure Ltd."***. In pursuance thereof the Resolution Professional filed CA No.1225 of 2019 before the Adjudicating Authority seeking approval of the plan of HGAS- Apex JV on 05.07.2019. IA No.4464 of 2020 and IA No.4563 of 2020 were filed before the Adjudicating Authority by Allottees raising various objections including the objections against the foreign partner who was part of the Successful Resolution Applicant. Adjudicating Authority rejected the applications. Challenging the order of the Adjudicating Authority rejecting the application, homebuyers namely- Gurupreet Singh Chadha & Ors. filed Company Appeal (AT) (Insolvency) No.480 of 2021- ***"Gurupreet Singh Chadha & Ors. Vs. International Recreation and***

Amusement Ltd. Through Resolution Professional & Ors.”. On 23.10.2021, an e-mail was sent on behalf of Hari Global Advisory Services (SRA) to the Resolution Professional informing that the SRA is proposing to delete Parklane Investment and Securities Pvt. Ltd. (foreign partner) from JV. E-mail and it is further stated that the SRA proposes to execute the project in association with Paras Buildtech. This Appellate Tribunal in Company Appeal (AT) (Insolvency) No.480 of 2021 directed the Adjudicating Authority not to take any decision on application for approval of the Resolution Plan. Company Appeal (AT) (Insolvency) No.480 of 2021 ultimately came to be dismissed on 04.10.2023. Thereafter, IA No.5041 of 2024 was filed by Beeram Singh, before the Adjudicating Authority praying for various reliefs including dismissal of IA No.1225 of 2019 filed by the Resolution Professional for approval of the Resolution Plan. Adjudicating Authority vide order dated 19.02.2024 confirmed the appointment of Mr. Keshri Kumar, Insolvency Professional as Authorised Representative of Financial Creditors in class. IBBI issued show-cause notice against Mr. Pramod Kumar Sharma and by order dated 20.09.2024 with regard to various actions/misconduct committed in CIRP of the Corporate Debtor in question has suspended the registration of Mr. Pramod Kumar Sharma for a period of three years. On a writ petition filed by Pramod Kumar Sharma, Allahabad High Court passed an order dated 06.10.2024 staying the order dated 20.09.2024.

43. An Affidavit was also filed by the SRA before the Adjudicating Authority giving details of change in the constitution of the SRA. Before the Adjudicating Authority, certain other applications were filed by various homebuyers Financial Creditors in class. An IA No.2378 of 2025 was also filed by Beeram Singh, Appellant in Company Appeal (AT) (Insolvency) No.1415 of 2025 seeking direction to Respondent to file a detailed Affidavit clarifying the current status and constitution of the Resolution Applicant, including disclosures regarding any changes in co-Resolution Applicants, and to place on record all relevant facts. The Adjudicating Authority heard the

different IAs including the plan approval application. The Adjudicating Authority disposed of all the applications. IA No.2378 of 2025 and IA No.2768 of 2025 had been allowed. With regard to replacement of the Resolution Professional which was prayed in IA No.5041 of 2024, the Adjudicating Authority observed that the CoC may consider replacement of the Resolution Professional. Adjudicating Authority noticed the submissions of the SRA that in change circumstances, Resolution Plan cannot be approved. The Adjudicating Authority by passing order dated 20.08.2025 remitted the Resolution Plan back to the COC to take further steps/ fresh steps in exercise of its commercial wisdom.

44. Record further reveals that aggrieved by this order one Beeram Singh claiming himself to be a Financial Creditor of the CD filed Company Appeal (AT) (INS) No.1415 of 2025 and Appu Ghar Gurgaon Shop Buyers Association filed Company Appeal (AT) (INS) No.1471 of 2025 and both these Appeals were disposed by this Appellate tribunal by passing order dated 26.09.2025. The operative part of that Judgment is reproduced as under: -

> ***"27.*** *In view of the foregoing discussions and our conclusions, we are of the view that both the Appeals need to be disposed of in following manner: -*
> *(I) The order impugned dated 20.08.2025 is upheld subject to following directions: -*
> *(i) Authorised Representative of the Financial Creditors in a Class after ascertaining as to whether 33% of allottees have requested for convening a meeting of CoC for considering the replacement of the Resolution Professional, he may request the Resolution Professional to convene a meeting for replacement, on such requisition made, the Resolution Professional is obliged to convene the meeting of CoC for consideration of his replacement.*
> *(ii) CoC in meeting so convened for considering the agenda of replacement of Resolution Professional may take a decision in accordance with Section 27 of the IBC.*
> *(iii) As per the impugned order, the SRA shall submit all relevant information, record, materials with respect to change of composition of the SRA to Authorised Representative of CoC and the Resolution Professional.*
> *(iv) The CoC may first consider as to whether the Resolution Applicant in view of the change in composition of the Resolution Applicant from time to time is eligible to continue as Resolution Applicant.*

> *(v) CoC, thus, may first take a decision regarding the eligibility of SRA and any further steps with respect to Resolution Plan submitted by SRA can be taken only after taking a decision that SRA continues to be eligible so as to consider the Resolution Plan.*
> *(vi) Further steps shall be taken as per the decision of the CoC in accordance with law."*

45. It is informed by Learned Counsel for the Resolution Professional that in compliance of the directions given by this Appellate Tribunal in its judgment dated 26 September 2025, the SRA was required to provide all material relating to the change in its composition to the AR and to the RP. Thereafter, the COC was required to first consider whether after the change in composition the SRA, it remained eligible to continue as the resolution applicant, and only after deciding the eligibility of the SARA, any further step could be taken. In view of the above direction, the tenth meeting of the COC was convened on 11.11.2025, and the first agenda item in that meeting was to consider the continued eligibility of the SRA after the change in its composition, and only after the issue was decided, the revised resolution plan submitted by the SRA was considered by the COC, and the eligibility of the SRA was approved by vote percentage of 92.26% and the Resolution Plan of the SRA was approved by voting percentage of 92.91%.

46. In pursuance of the Approval of the Resolution Plan by the COC an application being IA No. 09 of 2026 was filed by the Resolution Professional for approval of Plan before the Adjudicating Authority.

47. By passing impugned order, the Adjudicating Authority has disposed of many applications filed by various stakeholders, including the IA Nos 5550 of 2025, 5557 of 2025, 940 of 2026, 1464 of 2026, 539 of 2026 and 1568 of 2026 moved by Appu Ghar Gurgaon Shop Buyers Association. Other applications were moved by the other stakeholders arrayed as respondents in the Appeal.

48. The main grounds and prayers in these applications were with regard to issuance of directions to provide all documents, directions to the COC not to take any decision unless all the information is provided, defer the meeting of 10th COC,

questioning the continuation of the RP and that in collusion of AR, the RP proceeded to conduct the 10^{th} COC, thus the order of the Appellate Tribunal dated 26.09.2025 has not been complied pertaining to the replacement of the RP, the agenda to replace the RP as directed by the Appellant Tribunal could not be considered in any of the meeting of the COC, the RP failed to carry due diligence and due to the dereliction of duty committed by the RP, his registration was suspended for three years and as a stopgap arrangement he was allowed to perform the function of RP, various emails have been sent by the allottees for convening meeting of the COC for the change of the RP, however no such meeting was convened, the change in composition of the SRA was not brought in the knowledge of the COC, the COC in its sixth meeting appointed M/s Kesar Das B and Associates as process advisor however the RP appointed M/s Bakshi and Gupta to conduct legal diligence in contravention of the mandate of the COC, RP did not ask about the details of infusion of funds or the financial capability and worthiness of the resolution applicant in submitting the resolution plan for 674.05 Crores, Resolution Applicant has disclosed its net worth rupees 6.94 crores and undertaken to contribute rupees 110 crores in the Resolution Plan, RP did not seek any explanation as to how it will contribute about 15 times of its net worth, Out of 674.05 Crores, the total accrual amount is only 249.05 Crores and RP did not explain this position to the COC, the voting on the Resolution Plan was extended without the approval of the COC, the agenda for plan approval and to consider the eligibility of the SRA were placed simultaneously, the resolution plan submitted by SRA is in breach of regulations 36A and 39 of the CIRP Regulations,2016, when the process for replacement of AR and RP was pending, the RP could not show undue haste in convening 10th COC meeting for consideration of resolution plan, the receipt of revised resolution plan dated 04.10.2025, even prior to decision on its eligibility by COC, has polluted the entire process as the determination of eligibility is rendered a mere formality, the COC cannot entertain any resolution plan from the one whose name was not in the final list of PRAs, the revised plan shared by the RP with the COC was a joint plan by Hari Global Advisory Services (LLP) and Hawk Capital Private Limited (HCPL) and subsequently a copy of commitment letter of Unity Group to HGAS was issued whereby undertaking is given to support up to Rs 500 Crores to facilitate the implementation of the plan, while the plan earlier submitted by the Unity Group only mustered 4.24 percent vote share, Resolution Plan indicate that a builder partner would infuse Rs. 115 for implementation of the Resolution Plan and his name has not been given.

49. We notice that the adjudicating authority found following three issues to be considered;

> *"6. In the present case, all the aforementioned applications raise saliently the three issues viz. (i) Mr. Pramod Kumar Sharma, RP could not have continued in such capacity and the AR failed to process the request made by 33% of Financial Creditor in a class for replacement; (ii) The SRA whose name was not included in final list of PRAs could not have submitted the revised resolution plan; (iii) The 10th CoC meeting was held improperly".*

50. The Adjudicating Authority found that in view of the order dated 26th September 2025 of this Appellate Tribunal the AR of the financial creditors in the class after ascertaining as to whether 33% of the allotees had requested for convening a meeting of COC for considering the replacement of the RP, can request the RP to convene a meeting for his replacement and despite various emails and applications moved by the association and individual allottees no meeting was held to consider replacement of the RP and also that developments in past have shown that a sizable number of members of financial creditors in a class were against the continuation of the RP.

51. The Adjudicating Authority also find that expression of interest was submitted by a consortium comprising of Hari Global Advisory Services and Parklane

Investment and Securities Limited, however, the revised resolution plan was submitted by consortium of Hari Global Advisory Services (LLP) and Hawk capital private limited and even a third party namely Unity Group is also shown as builder partner in the plan while his name is not disclosed therein, which is in violation of regulation 39(1B) CIRP Regulations 2016, which provides that the committee shall not consider any Resolution Plan received from a person who does not appear in the final list of the PRAs. The adjudicating authority has also highlighted a chart at page number 31 of the impugned judgment showing the changes in the composition and constituent of the SRA in order to show that the SRA was undergoing continuous change since 2019.

52. The Adjudicating Authority further finds that Unity Group/Building partner, which was not part of the consortium which submitted the resolution plan, could not have been indicated in the resolution plan as a partner, though it has been mentioned as a fund provider and thus held that Resolution Plan creates rights and obligation in respect of SRA and not with regard to a third party and further held that once the SRA whose plan was rejected and it was not prepared to submit revised plan, therefore, instead of considering the plan from the SRA (consortium) which was not included in the list prepared under Regulation 36A(12) CIRP regulation 2016, the RP ought to have resorted to further process of the resolution from the stage of issuing fresh form G and directed issuance of fresh Form G.

53. One of the main grievances of the Appellant is that by passing the impugned order, the adjudicating authority, apart from other orders and directions has also rejected the IA No.09 0f 2025(Must be IA No.09 of 2026), while no hearing was made with regard to IA No.09 of 2026 and the IA No.09 of 2026 was not even heard by the bench which has passed the impugned order. In this regard, Rule 160 and 162 of the NCLT Rules and various orders passed by the adjudicating authority have been highlighted.

54. It has been brought to our notice that it was on 24.07.2026 the order was reserved with regard to various applications and on the same day the IA plan 09 of 2026 was directed to be listed on 27.07.2026, and on 27.07.2026 plan approval application was again directed to be listed on 29 July 2026 and it was on 6th August 2026, the arguments in Plan approval application number 09 of 2026 were heard and the order was reserved and the same was disposed on 27.08.2026 in the light of order dated 20.08.2026 (impugned herein). Thus, it projected before us, that the IA plan 09 of 2026, which is pertaining to the approval of the plan, has been disposed of twice. At first on 20.08.2026 by passing impugned order and secondly on 27.08.2026. It is contended that both these orders have been passed by different benches, however one of the Member was common in these orders. It is on the basis of above facts it is submitted that the IA plan 09 of 2026 has been disposed of by a Bench which did not hear it and on 24.07.2026, when applications (pertaining to which the impugned order has been passed), were heard, the IA Plan 09 of 2026 was not heard at all.

55. The argument which has been advanced on behalf of the appellant, on the face of it, looks attractive, however, when we dwell deep into the matter, we find that the applications which were heard on 24.07.2026, pertaining to which the impugned order has been passed, have raised the issues which were going to the root of the eligibility of the Resolution Applicant whose plan was ultimately approved by the CoC and by passing impugned order the adjudicating authority directed the issuance of a fresh Form G after identifying multiple critical failures in the corporate insolvency resolution process (CIRP). Adjudicating authority at First found that in view of the order dated 26 September 2025 of the Appellate Tribunal the AR of the financial creditors in the class after ascertaining as to whether 33% of the allotees had requested for convening a meeting of COC for considering the replacement of the RP, can request the RP to convene a meeting for the replacement of RP and despite

various emails and applications moved by the association and individual allottees no meeting was held to consider replacement of the RP. Second, the successful resolution applicant (SRA) continuously changed its composition since 2019, ultimately submitting a revised plan under a modified consortium that included an undisclosed third-party builder partner (Unity Group) and this modified consortium was not part of the final list of prospective resolution applicants (PRAs) and thus the authority found the consideration of the plan to be in direct violation of CIRP Regulations and thirdly the Adjudicating Authority has taken into consideration the tainted reputation of the RP as he was found guilty of the misconduct in the same CIRP and his registration was suspended for three years , however a stay has been granted thereon by the Hon'ble Allahabad High Court.

56. Thus, it is due to the fact that when Adjudicating Authority found that since the plan submitted by the SRA, could not even be considered by the CoC, the further process of the CIRP appears nullity, and it is in this background the plan approval application was rejected and fresh Form G was directed to be issued. Therefore, by passing the impugned order, the adjudicating authority has not considered the merits of the Plan in detail rather it has only considered the process leading to the approval of the plan and found the same polluted and also in violation of CIRP Regulations, 2016. In simple words in the impugned order the Ld. Adjudicating authority held that the Plan should not have been considered by the CoC and thus have also rejected the plan approval application, while disposing other applications. Thus, it is not a case where the application has been heard by one bench and judgment has been passed by another bench.

57. It is crystal clear that Arguments heard on IA No.09 of 2026 (Plan approval application) on 6th August 2026, and the order was reserved and the same was disposed on 27.08.2026 in the light of order dated 20.08.2026 by the one and same Bench. Therefore, the IA No.09 of 2026 was disposed of only on the basis of the

impugned order dated 20.08. 2026. It is also evident that all the applications have been disposed of by the same bench which has heard it, the confusion appears to have crept by the disposal of IA No.09 of 2026 on 20.08.2026, which according to the respondents is a consequential order. However, it would have been in the fittest of things if all the applications could have been disposed of together by the Adjudicating authority including IA No.09 of 2026 (Plan approval application). However, the appellant appears to have not suffered by this minor procedural irregularity. The other issues raised by the appellants and authorised representative and counter issues raised by the respondents and Appu Ghar Gurgaon shop Owners association including the nexus between AR of the creditors in class, RP and SRA and flaw of not replacing the IRP and also violation of CIRP regulations, if any? may only be considered after providing an opportunity of being heard to the respondents and these issues could not be adjudicated at this initial stage.

58. Coming to the balance of convenience and irreparable injury which the appellant may sustain, it is evident that by passing the impugned order the Adjudicating Authority has directed for issuance of fresh Form G and the appellant may very well participate in the fresh process, which has commenced by issuance of fresh Form G and in case the appellant succeeds in the Appeal, the new process would automatically vanish and in case appellant does not succeed, the time which would be consumed in disposal of this Appeal, may be utilised for completion of the fresh process and the objective of timely completion of the CIRP would also be achieved as already much delay has occurred in the resolution of the CD.

59. Thus, keeping in view of all the facts and circumstances of the case, the stay application moved by the appellant is disposed of by observing that fresh process which has commenced by issuance of fresh Form G would remain subject to the final disposal of this appeal.

60. We have already noted that Appu Ghar Gurgaon Shop Buyer Association had moved many applications with regard to which the impugned order has been passed, therefore it appears to be a proper party if not necessary party. Therefore, we direct the Appellant to implead 'Appu Ghar Gurgaon Shop Buyers Association' as Respondent No. 10. Amended memo of parties may be filed by the Appellant within a week.

61. We also issue notice in the appeal and permit Ld. Counsel for the Respondents to file reply within two weeks from today with an advance copy to Ld. Counsel for the Appellant who in turn if so wish may file rejoinder within one week thereafter.

62. List on **06.10.2026** under the caption 'For Admission (After Notice)'.

[Justice Mohammad Faiz Alam Khan]
Member (Judicial)

[Naresh Salecha]
Member (Technical)

sr/mr