NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1

ITEM No.204
IA/597(MP)2025
in
CP(IB)/49(MP)2024

Order under Section 60(5) r.w. Rule 11

IN THE MATTER OF:

Carnet Elias Fernandez **.....Applicant**
V/s
Jagdish Kumar Parulkar **.....Respondent**

Coram:

Hon'ble Shri Brajendra Mani Tripathi, Member (J)
Hon'ble Shri Man Mohan Gupta Member (T)

PRONOUNCEMENT OF ORDER
Delivered on 06/07/2026

The case is fixed for pronouncement of the order.

The order is pronounced in open Court *vide* separate sheet.

Sd/-

MAN MOHAN GUPTA
MEMBER (TECHNICAL)

Sd/-

BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)

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NATIONAL COMPANY LAW TRIBUNAL

BENCH AT INDORE

IA/597(MP)2025
IN
CP(IB)/49(MP)2024

[*An Application filed under Section 60(5) of the IBC, 2016 r.w. Rule 11 of the NCLT Rules, 2016]*

Carnet Elias Fernandes
Suspended Management of Corporate Debtor
B- 302, Eden Park, Misrod,
Bhopal- 462047, Madhya Pradesh **.....Applicant**

Vs

Mr. Jagdish Kumar Parulkar,
Resolution Professional of the Corporate Debtor,
GS- 2, CDIDC Commercial Complex,
Raipura Chowk, Raipur- 492001 **.....Respondent No. 1**

Committee of Creditors
Of GEI Power Limited **.....Respondent No. 2**

Coram: Brajendra Mani Tripathi, Hon'ble Member (J)
Man Mohan Gupta, Hon'ble Member (T)

Order Pronounced On 06.07.2026

Appearance:

For the Applicant : Mr. Shantnu Chorasia, Adv.
For the Respondent : Mr. Ritesh Kumar Sharma, Adv

O R D E R

1. This is an Application under Section 60(5) of the IBC, 2016 r.w. Rule 11 of the NCLT Rules, 2016, with the following prayers:

i. The Hon'ble Tribunal be pleased to quash and set aside the Resolutions Passed in Item No 4 and 5 of the 10th CoC Meeting dated(s) September 19, 2025, October 7, 2025 & October 10, 2025 and Email dated November 12, 2025 sent by the RP to the Applicant.

ii. The Hon'ble Tribunal be pleased to put a stay on the corporate insolvency resolution process of the Corporate Debtor, pending the disposal of the present application and IA 305/2025 and until further orders.

iii. Pending the hearing of IA 305/MP/2025, any adverse decision taken by the CoC against the Applicant interest in the 11th CoC meeting dated October 15, 2025 and 12th CoC Meeting dated November 17, 2025 be stayed.

iv. That the Hon'ble Tribunal be pleased to stay, quash, and set aside the resolution plan of the Naveen Infraspace Private Limited consortium in view of the wrongful submissions made by the RP to the CoC Members vide 10th CoC Meeting.

2. The Applicant's case in brief:

i. The Applicant submits that the Corporate Debtor was admitted into CIRP by this Tribunal vide order dated 22.01.2025, and Respondent No. 1 was appointed as the Interim Resolution Professional and subsequently confirmed as the Resolution Professional by the CoC in its 1st meeting. The Applicant is the Suspended Management and Promotor of the Corporate Debtor and states that he has actively

participated in the CIRP by attending and contributing to CoC meetings throughout the process. The parent company of the Corporate Debtor is GEI Industries Systems Limited ("GEIISL"), which itself was admitted into CIRP by this Tribunal vide order dated 20.07.2017.

ii. The Applicant submits that on 15.05.2025, the Prospective Resolution Applicants ("PRAs") were finalized, and upon being notified, the Applicant promptly approached the RP vide email dated 15.05.2025, seeking time to submit his Expression of Interest owing to his preoccupation with the process of handover of company premises to the RP from the Debt Recovery Tribunal. The said request was placed before the 4th CoC Meeting held on 16.05.2025, wherein the CoC resolved, after extensive deliberation, that the Applicant shall be allowed to submit the Resolution Plan, subject to approval of this Tribunal, and that his involvement shall not influence the timelines of the CIRP. It was further resolved that the RP was authorized to file an application before this Tribunal for approval to allow the Suspended Management to submit a Resolution Plan as an MSME. The said resolution was placed for e-voting under Regulation 21(8) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, and was approved by 68.37% voting share on 20.05.2025. In pursuance of the said resolution, the RP filed IA No. 237 of 2025 before this Tribunal, which was disposed of as withdrawn on 06.06.2025, with liberty to the RP to take steps

in accordance with law as to whether to allow the Applicant to submit a Resolution Plan.

iii. The Applicant submits that on 11.06.2025, he received a communication from the RP declaring him ineligible to submit a Resolution Plan under Section 29A(e) and Section 29A(f) of the Code, relying upon a due diligence report prepared by M/s Ujjwal Gupta & Company dated 10.06.2025. The Applicant promptly contested this determination vide email dated 13.06.2025, pointing out discrepancies in the RP's decision, and again vide email dated 17.06.2025, providing further clarification on the eligibility issue. The Applicant contends that neither the CoC nor the RP had discussed the question of ineligibility under Section 29A(e) and (f) prior to the said communication. Notwithstanding the declaration of ineligibility, the RP vide email dated 19.06.2025, extended the deadline for submission of the Resolution Plan to 1.07.2025. Relying on this communication and adhering strictly to the prescribed timeline, the Applicant submitted his Resolution Plan along with an Earnest Money Deposit of Rs. 50,00,000 well before the due date.

iv. With respect to his eligibility under Section 29A(e) of the Code, the Applicant submits that the due diligence report noted that his Director Identification Number (DIN No. 00054508) was deactivated and recorded a disqualification period up to 1.12.2024. The Applicant submits that upon learning of the deactivation, he took prompt action and notified the Ministry of Corporate Affairs, consequent to

which his DIN was reactivated on 19.06.2025. It is the Applicant's specific contention that at the time of actual submission of the Resolution Plan on 1.07.2025, his DIN was active and the same was appended to the Resolution Plan. The Applicant therefore submits that no disqualification subsisted at the time of submission and that the RP erred in treating the position as of the date of the due diligence report rather than the date of actual submission.

v. With respect to his eligibility under Section 29A(f) of the Code, the Applicant submits that the alleged disqualification arises from actions taken by the National Stock Exchange ("NSE") and the Bombay Stock Exchange ("BSE") against GEIISL, the parent company, during the moratorium period under Section 14 of the Code. The Applicant contends that the NSE had issued an ISIN level freeze on GEIISL's securities vide email dated 26.08.2016, pursuant to a SEBI Circular dated 30.11.2015, addressing non-compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Applicant submits that such a freeze is procedural in nature, akin to a lien on shares, and does not amount to a prohibition on trading in securities or accessing securities markets within the meaning of Section 29A(f). Further, the BSE passed an order on 26.06.2018, for compulsory delisting of GEIISL, consequent to which the promotors, including the Applicant, were also debarred. The Applicant submits that this order was passed during the moratorium period of GEIISL, and that the RP of GEI Industries Limited had, in

fact, written to NSE/BSE requesting them to refrain from taking any action, since Section 238 of the Code, read with Section 14, gives the IBC an overriding effect over other laws that may be inconsistent with the moratorium. Accordingly, the Applicant submits that the actions of BSE and SEBI during the moratorium are void, and the disqualification arising therefrom cannot trigger Section 29A(f) of the Code. The Applicant places reliance upon the judgments in Innovative Industries Ltd. v. ICICI Bank (2017 SCC OnLine SC 1025), Anju Agrawal, RP v. BSE (2019 SCC OnLine NCLAT 789), Arcelor Mittal India Pvt. Ltd. v. Satish Kumar Gupta (2018 SCC Online SC 1733), and RP Mr. Maligi Madhusudhan Reddy, Cura Technologies Ltd. v. SEBI/NSE/BSE (2023 SCC OnLine NCLT 64464).

vi. The Applicant further submits that he was constrained to file IA No. 305 of 2025 before this Tribunal on 25.06.2025, challenging the email dated 11.06.2025, and seeking directions to allow him to submit a Resolution Plan. The said Application was, according to the Applicant at the time of filing the present Application, pending adjudication before this Tribunal. During the pendency of IA 305/2025, the Applicant was informed at the 9th CoC Meeting held on 9.09.2025, that his financial offer was the highest among all the PRAs. Despite being the highest bidder, the RP informed the CoC members at the 10th CoC Meeting held on September 19, October 7, and October 10, 2025, that the Applicant is ineligible under Section 29A of the Code to

submit a Resolution Plan, thereby wrongly influencing the CoC. The RP further vide email dated 12.11.2025, informed the Applicant that his Resolution Plan shall not be considered and that the Resolution Plan of Naveen Infraspace Private Limited Consortium ("SRA") had been approved by the CoC.

vii. The Applicant also submits that the RP committed a serious procedural irregularity in seeking revised financial proposals from PRAs through open, non-password-protected emails, in deviation from the standard practice of password-protected submissions followed during the initial bid stage, thereby compromising the fairness and transparency of the process. The Applicant further submits that the RP acted contradictorily: having initially debarred the Applicant, he subsequently allowed him to submit a Resolution Plan, and thereafter treated him as ineligible without awaiting the outcome of IA 305/2025, assuring the Applicant in the meantime that appropriate action would be taken in accordance with the directions of this Tribunal. The Applicant contends that the RP has overstepped his administrative and fiduciary role, usurped the adjudicatory function of this Tribunal, and acted with mala fide intent in proceeding with the approval of the SRA's plan despite the pendency of the eligibility question before this Tribunal. On the basis of these submissions, the Applicant prays that this Tribunal quash and set aside the impugned CoC resolutions and email, stay the CIRP, and quash the Resolution Plan of the SRA.

3. Submissions of Respondents

i. The Respondents raise a preliminary objection at the threshold that the present Application is not maintainable and is liable to be dismissed as being barred by the principles of res judicata and constructive res judicata. The Respondents submit that the issue of the Applicant's eligibility under Section 29A of the Code, which forms the very foundation of the present Application, has already been conclusively adjudicated upon by this Tribunal. The Applicant had filed IA No. 305 of 2025 before this Tribunal specifically challenging the communication dated 11.06.2025, whereby the RP declared the Applicant ineligible under Section 29A(e) and 29A(f) of the Code. This Tribunal, after hearing the parties at length, dismissed IA No. 305 of 2025 vide a detailed order dated 17.02.2026. No interim or final order was passed in favour of the Applicant, and no stay was granted on the CIRP at any stage. The Respondents submit that the Applicant's repeated characterization of IA No. 305/2025 as "pending" in the present pleadings constitutes a deliberate misstatement of fact, since the said application had already been dismissed before the filing of the present Application, and this misrepresentation alone renders the petition liable to be dismissed with heavy costs.

ii. The Respondents further submit that the order dated 17.02.2026 passed by this Tribunal was challenged by the Applicant before the Hon'ble National Company Law Appellate Tribunal ("NCLAT"), which was pleased to uphold

the order of this Tribunal and dismiss the appeal vide order dated 20.04.2026. Accordingly, the finding regarding the Applicant's ineligibility under Section 29A of the Code has attained finality, having been affirmed by concurrent orders of this Tribunal and the Appellate Tribunal. The present Application, which seeks reliefs premised entirely upon the Applicant's purported eligibility, is therefore a backdoor attempt to re-litigate and re-agitate issues that have been conclusively settled by competent judicial forums, and ought to be dismissed in limine.

iii. The Respondents submit that the CIRP of the Corporate Debtor is mandatorily time-bound under Section 12 of the Code. This Tribunal consciously declined to grant any stay on the CIRP proceedings at any stage. In the absence of a stay, the RP and the CoC were under a statutory obligation to proceed with the CIRP in accordance with the prescribed timelines. The RP acted strictly in terms of Section 29A of the Code and the due diligence report, and the CIRP was concluded as per law. The Respondents also submit that the issue of locus standi of the Applicant has been specifically addressed and decided by this Tribunal in Intervention Petition No. 1/2026 seeking his impleadment as a necessary and proper party in IA (Plan) No. 5 of 2024 (“the Plan IA”), wherein this Tribunal vide order dated 17.03.2026 held that the Applicant cannot intervene in the plan and does not have the locus to challenge the same. Accordingly, the present Application is barred on this ground as well.

iv. On the merits of the eligibility question, the Respondents submit that the RP acted in discharge of his mandatory statutory duty under Section 30(3) of the Code, which obliges the RP to examine each resolution plan and confirm that it does not contravene any provision of law. A plan submitted by a person who is ineligible under Section 29A is in direct contravention of law, and the RP had no option but to exclude such a plan from consideration. The communication dated 11.06.2025, and all subsequent submissions before the CoC were made in lawful discharge of this statutory duty, based upon the due diligence report, and the Respondents categorically deny that these actions were motivated by any mala fide intent. The allegation of mala fide is described as baseless and unsubstantiated. The Respondents further submit that the alleged procedural irregularity in seeking revised financial proposals through open emails is a misstatement — the RP sought revised proposals from all PRAs in an open and transparent manner, which was entirely appropriate and in no way constituted a deviation from the statutory process.

v. With respect to the CoC's decision, the Respondents submit that the Resolution Plan of the Consortium of Naveen Infraspace Private Limited was approved by the CoC with an overwhelming voting share of 99.98%, far exceeding the statutory threshold of 66% prescribed under Section 30(4) of the Code. The law is well-settled by a catena of judgments of the Hon'ble Supreme Court that the commercial wisdom of

the CoC is paramount and is not open to judicial review on grounds of the perceived merits of a plan, especially at the instance of an unsuccessful and ineligible Resolution Applicant. The Applicant cannot be permitted to stall the entire resolution process, which is a time-bound mechanism under the Code, to satisfy his personal grievances. The Respondents submit that an ineligible applicant, having been validly excluded from the voting process under Section 29A, has no vested right in the resolution process and no locus standi to challenge the decision of the CoC in approving a compliant Resolution Plan submitted by an eligible applicant.

vi. The Respondents submit that the prayers in the present Application have become entirely infructuous. Prayer No. 2, seeking a stay on the CIRP pending disposal of IA No. 305/2025, is manifestly untenable since that application has already been decided. The other prayers, seeking to quash the CoC resolutions and the approved Resolution Plan, are consequential to the Applicant's purported eligibility, which has been negated by final judicial orders. The Respondents submit that the Applicant's conduct in filing the present Application, having been denied the right to challenge the Resolution Plan in Intervention Petition No. 1/2026, constitutes a clear abuse of the process of this Tribunal by attempting to achieve the same result through a backdoor entry. Such a tactic, if permitted, would render every order of this Tribunal ineffective, incentivize parties to multiply litigation by inventing new grounds for the same underlying

grievance, and amount to arm-twisting of the resolution process in deliberate contravention of the time-sensitive mandate of the Code. The Respondents accordingly pray that the Application be dismissed with exemplary costs.

4. Rejoinder filed by Applicant:

i. The Applicant, by way of rejoinder, has additionally and vehemently contended that the Resolution Professional, instead of acting as an independent and impartial facilitator of the CIRP, conducted the process in a manner contrary to the provisions of the Code and the CIRP Regulations by incorporating an impermissible consortium clause in the Request for Resolution Plan ("RFRP"), thereby vitiating the entire resolution process. It is submitted that the statutory scheme under Regulation 36A mandates publication of the invitation for Expression of Interest, scrutiny of applicants, determination of eligibility, preparation of the provisional list, invitation of objections, and publication of the final list of eligible Prospective Resolution Applicants, and only upon completion of this process does an applicant become entitled to submit a resolution plan. The Applicant points out that due diligence under Regulation 36A was conducted only in respect of Naveen Infraspace Pvt. Ltd., which alone featured in the final list of eligible PRAs dated 15.05.2025, whereas Guru Trade Advisory Pvt. Ltd. neither submitted an Expression of Interest, nor underwent scrutiny, nor was included in the provisional or final list of eligible PRAs. It is submitted that the RP nonetheless incorporated a clause in

the RFRP permitting a PRA to submit a resolution plan in consortium with any other Section 29A-compliant person, provided the original PRA remained the lead member with at least 51% participation, and that such a clause, being subordinate to the Code and the Regulations, cannot override the mandatory procedure prescribed under Regulations 36A and 36B. The resolution plan was ultimately submitted by a consortium of Naveen Infraspace Pvt. Ltd. and Guru Trade Advisory Pvt. Ltd., a legally distinct entity from the sole PRA whose eligibility had been scrutinized under Section 25(2)(h) of the Code and Regulation 36A. The Applicant contends that no CoC approval was obtained specifically permitting induction of Guru Trade Advisory Pvt. Ltd., no revised final list or corrigendum was issued after publication of the final list, and no statutory eligibility assessment was undertaken qua the newly inducted member. It is submitted that allowing an entity which never participated in the EOI process or underwent statutory scrutiny to enter at the resolution plan stage materially altered the identity, financial capability, and competitive profile of the Resolution Applicant, defeated the level-playing-field principle, changed the rules of the game after commencement of the CIRP, and deprived other PRAs of an equal opportunity to participate. The Applicant accordingly submits that the commercial wisdom of the CoC, or the terms of the RFRP, cannot override the mandatory provisions of the Code and the Regulations, and that the resolution plan submitted by the consortium is contrary to

the statutory framework and liable to be rejected on this ground as well.

5. Observation and Analysis:

i. We have carefully considered the pleadings of the parties, the documents placed on record, and the submissions advanced by the learned Counsel appearing on behalf of the respective parties. Before proceeding to analyze the rival contentions, it is necessary to set out the factual matrix that is either admitted or established from the record. It is not disputed that the Corporate Debtor was admitted into CIRP on 22.01.2025, and that Respondent No. 1 was appointed as the Resolution Professional. It is further not disputed that the CoC in its 4th meeting resolved that the Applicant may be permitted to submit a Resolution Plan subject to judicial approval, that IA No. 237 of 2025 was filed and disposed of as withdrawn on 06.06.2025, that the RP declared the Applicant ineligible vide communication dated 11.06.2025, that the Applicant submitted a Resolution Plan on 1.07.2025, that the Applicant's financial offer was the highest among the PRAs as of 09.09.2025, and that the CoC approved the Resolution Plan of Naveen Infraspace Private Limited Consortium with a voting share of 99.98%. What is in dispute is the legality of the RP's conduct, the eligibility of the Applicant under Section 29A, and the maintainability of the present Application in light of the orders passed in IA No. 305 of 2025 and the subsequent NCLAT proceedings.

ii. The first and most fundamental question that arises for consideration is whether the present Application is maintainable at all. The Respondents have brought to this Tribunal's notice that the Applicant's challenge to his declaration of ineligibility was the subject matter of IA No. 305 of 2025, which was dismissed by this Tribunal vide order dated 17.02.2026, after full hearing. The Applicant thereafter appealed before the Hon'ble NCLAT, which dismissed the appeal vide order dated 20.04.2026. Both orders are not under challenge before any forum, and have attained finality. The doctrine of res judicata embodies the principle that a matter once adjudicated upon by a competent court between the same parties cannot be re-litigated in subsequent proceedings. The present Application is, at its core, premised upon the same cause of action and the same legal issue — namely, that the Applicant is eligible under Section 29A and that the RP wrongly excluded him from the resolution process. This is precisely the issue that was raised, contested, heard, and decided in IA No. 305 of 2025 and affirmed by the Hon'ble NCLAT. Permitting the Applicant to re-agitate the same controversy in the garb of a new application challenging the CoC resolutions that flowed from the RP's eligibility determination would be a direct violation of the principle of res judicata and would amount to an impermissible collateral attack on final judicial orders.

iii. On the question of eligibility under Section 29A, although the same is no longer res integra given the finality of the earlier

orders, we proceed to record our observations for completeness. Section 29A(e) of the Code disqualifies a person whose director identification number has been disqualified under the provisions of the Companies Act, 2013. As per the pleadings and it is an admitted fact that the due diligence report dated 10.06.2025 recorded that the DIN of the Applicant stood deactivated and that the disqualification period was recorded up to 01.12.2024. While the Applicant contends that his DIN was reactivated on 19.06.2025, well before the submission of the Resolution Plan on 1.07.2025, the threshold question of when eligibility must be assessed — at the time of due diligence, at the time of submission, or at both stages — is a legal question that was specifically addressed in IA 305/2025. The finding therein is binding. With respect to Section 29A(f) of the Code, the Applicant's argument that the moratorium under Section 14, read with Section 238 of the Code, nullifies the disqualification arising from SEBI/BSE/NSE actions taken against the parent entity GEIISL is an argument that, while not without legal ingenuity, was considered and rejected in the order dated 17.02.2026. The moratorium under Section 14 operates in rem against the Corporate Debtor and protects its assets from enforcement actions — it does not shield the promotors or directors personally from the legal consequences of their own or their connected entities' non-compliances with securities market regulations. The precedents cited by the Applicant, including the judgment in Innovative Industries and the

Hon'ble NCLAT judgment in Anju Agrawal v. BSE, must be read in context, and this Tribunal finds that they do not assist the Applicant in the present factual matrix.

iv. On the allegation of mala fide conduct of the RP, we are of the considered view that the RP acted throughout in discharge of his mandatory statutory duty. Section 30(3) of the Code places a non-negotiable obligation on the RP to examine each resolution plan and confirm that it does not contravene any provision of law. A plan submitted by a person who is ineligible under Section 29A is, by definition, not in conformity with Section 29 and Section 30 of the Code. The RP was accordingly duty-bound to bring this to the attention of the CoC and to exclude the non-compliant plan from the voting process. The fact that IA No. 305/2025 was pending before this Tribunal at the time of the 10th CoC Meeting does not alter this conclusion, because the pendency of an application does not operate as a stay, and the Code mandates that the CIRP must proceed within the time prescribed. The RP's contemporaneous disclosure to the CoC that arguments had been heard in IA No. 305/2025 on 9.10.2025, and that the order was reserved, demonstrates that the RP was transparent in informing the CoC of the full legal situation rather than suppressing the pendency of the proceedings. We find no evidence of mala fide in the RP's conduct. Similarly, with respect to the allegation about open email communication for revised financial proposals, the Respondents have placed on record that all PRAs were

communicated with in a similar transparent manner, and we do not find that this constitutes a procedural irregularity of such magnitude as to vitiate the entire resolution process.

v. On the question of the locus standi of the Applicant to challenge the CoC's commercial decisions, the law is no longer in doubt. The Hon'ble Supreme Court, in a catena of judgments, has firmly established that the commercial wisdom of the CoC is paramount and is not amenable to judicial review on grounds of the perceived merits or demerits of a resolution plan at the instance of any party, unless specific grounds of non-compliance with the provisions of the Code are established. An ineligible Resolution Applicant, whose plan was rightly excluded from consideration under Section 29A and Section 30 of the Code, has no vested legal right in the resolution process and consequently no locus standi to challenge the CoC's approval of a compliant plan submitted by an eligible applicant. The Applicant's emphasis on being the highest bidder is entirely beside the point, because the concept of commercial merit in a resolution plan is the exclusive domain of the CoC, and an ineligible applicant cannot invoke his financial offer to claim precedence. This principle is further reinforced by this Tribunal's own order dated 17.03.2026, in Intervention Petition No. 1/2026, wherein the Applicant was specifically held to lack locus to challenge the Resolution Plan. The present Application is thus not maintainable on the ground of locus standi as well.

vi. The Resolution Plan of the Consortium of Naveen Infraspace Private Limited, approved by the CoC with 99.98% voting share — almost unanimous — reflects the overwhelming commercial judgment of the financial creditors. The RP has acted within the four corners of his statutory duties, the CoC has exercised its commercial wisdom, and the resolution process has been conducted in accordance with the provisions of the Code. The present Application is, on a cumulative assessment of all the issues, not maintainable, barred by res judicata, filed without locus standi, premised on misstatements of fact, and devoid of merits.

vii. Before proceeding to examine the merits of the contention regarding the consortium clause in the RFRP, we deem it appropriate to note that the submissions pertaining to the alleged impermissibility of the consortium clause, the induction of Guru Trade Advisory Pvt. Ltd. as a consortium member, and the purported violation of Regulations 36A and 36B were not part of the original petition and have been raised by the Applicant for the first time in the rejoinder. Ordinarily, a rejoinder is intended to rebut the specific new averments made by the Respondent in his reply and is not the appropriate stage for introducing new grounds of challenge. However, since these contentions raise questions touching upon the statutory compliance of the resolution process, and in the interest of rendering a complete adjudication so as to avoid any further litigation on this

aspect, we have considered it appropriate to examine this contention on its merits as well.

viii. The thrust of the Applicant's argument is that Guru Trade Advisory Pvt. Ltd., not having submitted an Expression of Interest or undergone scrutiny under Regulation 36A, could not have been permitted to join the resolution plan as a consortium member without a fresh round of eligibility determination and a revised final list. We are unable to accept this contention. Regulation 36A governs the process of invitation, scrutiny and shortlisting of Prospective Resolution Applicants, and is directed at ensuring that no person ineligible under Section 29A is permitted to participate in or influence the resolution process. It does not, either expressly or by necessary implication, prohibit a PRA who has been duly found eligible and included in the final list from structuring its resolution plan through a consortium, provided the lead member retains effective control and the consortium partner independently satisfies the eligibility requirements of Section 29A. The clause incorporated in the RFRP, which permitted such an arrangement subject to the lead PRA retaining a minimum of 51% participation, is consistent with and does not derogate from the statutory scheme; it merely operationalizes, for all PRAs uniformly, a structuring flexibility that does not alter the fact that Naveen Infraspace Pvt. Ltd. — the entity that alone underwent due diligence and was found compliant with Section 29A — remained the lead and controlling member of the consortium.

The RFRP is, no doubt, subordinate to the Code and the Regulations, and any clause therein repugnant to the mandatory provisions of Section 29A or Regulation 36A would be of no effect; however, the Applicant has not demonstrated that the consortium clause in question offends any such mandatory provision, as opposed to being a permissible facilitative term framed by the RP and approved by the CoC in the exercise of its commercial wisdom. The contention that the induction of a consortium partner required a fresh Expression of Interest, fresh scrutiny, and a revised final list conflates the eligibility of the Resolution Applicant with the internal commercial structuring of the entity submitting the plan, and is not borne out by the scheme of Regulations 36A and 36B. We further note that this clause was uniformly available to all PRAs, including the Applicant, who has not shown that he was denied a similar opportunity or that the clause was tailored or applied selectively to favour any particular bidder. In these circumstances, we find no merit in the contention that incorporation of the consortium clause vitiated the RFRP or the resolution process, and the objection raised in this regard does not warrant interference with the CoC's approval of the Resolution Plan, which was arrived at with an overwhelming voting share of 99.98%.

ORDER

In view of the foregoing discussion and the findings recorded herein above, this Tribunal passes the following Order:

i. The present Interlocutory Application No. (IBC) 597/2025 filed by Carnet Elias Fernandes, the Suspended Management of GEI Power Limited, is hereby **DISMISSED** as being not maintainable, barred by res judicata and constructive res judicata, filed without locus standi, and otherwise devoid of merit.

ii. The prayer seeking a stay on the Corporate Insolvency Resolution Process of GEI Power Limited is **REJECTED**. The CIRP has been duly conducted in accordance with the provisions of the Code and no case for interference is made out.

iii. The prayer to quash and set aside the Resolutions passed in Item Nos. 4 and 5 of the 10th CoC Meeting dated September 19, 2025, October 7, 2025, and October 10, 2025, and the email dated November 12, 2025 sent by the Resolution Professional, is **REJECTED**.

iv. The prayer to quash and set aside the Resolution Plan of Naveen Infraspace Private Limited Consortium, duly approved by the CoC with 99.98% voting share, is **REJECTED**. The commercial wisdom of the Committee of Creditors is affirmed and this Tribunal finds no grounds warranting judicial interference.

v. Accordingly, I.A. No. 597 of 2025 is dismissed and disposed of.

Sd/-

MAN MOHAN GUPTA

MEMBER (TECHNICAL)

Sd/-

BRAJENDRA MANI TRIPATHI

MEMBER (JUDICIAL)

Vanshika-LRA