

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL,
PRINCIPAL BENCH, NEW DELHI**

I.A. No. 4522 of 2026

IN

Comp. App. (AT) (Insolvency) No. 1099 of 2026

In the matter of:

Subham Bhagat A member of Suspended Board of Directors of Ankit Metal & Power Ltd.Appellant

Vs.

Sanjeev Kumar Jalan Resolution Professional of Ankit Metal & Power Ltd. & Ors. ...Respondents

For Appellant Mr. P. Nagesh, Sr. Advocate with Mr. Rohit Dutta, Advocate.

For Respondents Mr. Ritoban Sarkar, Mr. Ankur Singhi, Ms. Piyali Pan, Mr. Ayush Gautam, Advocates for R1

Mr. Soorjya Ganguli, Ms. Pooja Chakrabarti, Mr. Mohit Dang, Advocates for R2 TO R5

Mr. Arun Kathpalia, Mr. Krishnendu Datta, Sr. Advocates with Mr. Shounak Mitra, Mr. Prateek Kumar, Ms. Raveena Rai, Mr. Siddhant Grover and Ms. Anvita Goel, Advocates for R-10

ORDER

(Hybrid Mode)

07.07.2026: I.A. No. 4522 of 2026 :- This Application is preferred by the Appellant, who is a Suspended Director of the Corporate Debtor and challenges an order rejecting a set of objection rise by the Appellant which according to him highlights certain material irregularities in procedure in approving the plan by the CoC. This application came to be dismissed by the Adjudicating Authority on grounds which tantamount to approving the very plan. The Appellant's Counsel submits that the application filed by the RP

Contd/-.....

seeking the approval of the Adjudicating Authority to the plan placed before it is still pending consideration. It is in these circumstances on 30.06.2026, this Tribunal passed the following order:-

“Ld. Counsel for Appellant submits that Application for Plan approval in IA (I.B.C.) 223/KB/2026 is already listed for consideration.

We make it clear that the Adjudicating Authority may proceed to decide the Application for Plan approval in accordance with law without being influenced by any observation made in the impugned order.”

2. Today, the Appellant has taken up the present IA No.4522 of 2026 seeking clarification of the said order. The Learned Counsel for the Appellant would submit that the Appellant be permitted to participate in IA No.3 (Plan)/2026 which is pending consideration of the Adjudicating Authority under Section 31 IBC.

3. We do not consider that the Appellant need be permitted to participate in the proceeding in view of the order dated 30.06.2026. The Adjudicating Authority is required to take a fresh view of the Resolution Plan unhindered by its earlier observations made in the impugned order. If the Appellant is aggrieved by any ultimate outcome of the order to be pronounced by the Adjudicating Authority in IA No.3 (Plan)/ 2026 he has his remedy intact to oppose the same at appropriate time in appropriate forum. IA No.4522 of 2026 is disposed of.

4. List the Appeal on 31.07.2026.

**[Justice N Seshasayee]
Member (Judicial)**

**[Barun Mitra]
Member (Technical)**

Anjali/md