

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

**I.A. No. 4064 of 2026 in**  
**Company Appeal (AT) (Ins) No. 1812 of 2025**

**IN THE MATTER OF:**

**Devi Singh, ...Appellant (s)**  
**Suspended Director Atma Ram House**  
**Investment Pvt. Ltd.**

**Versus**

**Bhushan Power and Steel Ltd. & Ors. ...Respondent (s)**

**I.A. No. 4065 of 2026 in**  
**Company Appeal (AT) (Ins.) No. 1813 of 2025**

**IN THE MATTER OF:**

**Devi Singh, ...Appellant (s)**  
**Suspended Director Atma Ram House**  
**Investment Pvt. Ltd.**

**Versus**

**Bhushan Power and Steel Ltd. & Ors. ...Respondent (s)**

**Present:**

**For Appellant: Ms. Akanksha Nehra and Mr. Varnit Vashista,**  
**Advocates.**

**For Respondents: Mr. Ribhu Garg, Ms. Tanya Hasija and Mr. Dhaval**  
**Bothra, Advocates for BPSL/Applicant.**

**Mr. Spandan Biswal and Mr. Shivendra Pandey,**  
**Advocates for IRP.**

**O R D E R**  
**(Hybrid Mode)**

**01.06.2026: I.A. No. 4064 & 4065 of 2026:-** These applications are filed for replacement of the IRP. It is submitted the CoC has not been formed and as the IRP Sh. Santanu T. Ray is having more than 10 cases with him and as such legally he cannot be appointed as an IRP in these matters and

hence be replaced. Reference is made to an order dated 20.11.2025 wherein the Hon'ble Chairperson has noted the fact as to if the debt is a financial debt or not is yet to be examined. Further, in order dated 30.01.2026, it was held the CIRP proceedings had already commenced vide order dated 12.11.2025, and IRP is enable to take further steps.

2. Admittedly, these applications have not been moved before the Ld. NCLT, hence, we dispose of these applications by giving liberty to the applicant to move appropriate application(s) before the Ld. NCLT for replacement of the IRP and in case such an application is moved, we request the Ld. NCLT to dispose of the application preferably within two weeks. Pending I.A. Nos. 7063, 7064, 7065, 7066, 7067, 7068 of 2025 & 4064, 4065 of 2026 are also disposed of.

3. Ld. Counsel for the RP submits such an application ought to have been move before the Ld. NCLT.

**[Justice Yogesh Khanna]**  
**Member (Judicial)**

**[Mr. Naresh Salecha]**  
**Member (Technical)**

SA/md

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