

NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1

ITEM No.201
IA/192(MP)2026

in
TP 230 of 2019 [CP(IB) 192 of 2017]

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

IN THE MATTER OF:

Sanjay Lunawat

.....Applicant

V/s

Chaya Gupta RP of JSM Devcons India Pvt Ltd

.....Respondent

Coram:

Hon'ble Shri Brajendra Mani Tripathi, Member (J)

Hon'ble Shri Man Mohan Gupta Member (T)

PRONOUNCEMENT OF ORDER

Delivered on 12/05/2026

The case is fixed for pronouncement of the order.

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

Sd/-

Sd/-

**MAN MOHAN GUPTA
MEMBER (TECHNICAL)**

**BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)**

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NATIONAL COMPANY LAW TRIBUNAL
BENCH AT INDORE

IA/192(MP)2026
IN
TP 230 of 2019
[CP(IB)/192(MP)2017]

[An Application filed under Section 60(5) of the IBC, 2016]

1. Sanjay Lunawat

Prospective Resolution Applicant and
One of the Plot-Buyer of the Corporate Debtor
And a Financial Creditor in the Class (Unsecured)
8/3/2 B Opposite ICICI Bank,
Saket Square, Old Palasia,
Indore-452001

.....Applicant No.1

Vs

1. Chaya Gupta

Resolution Professional of
JSM Devcons Private Limited
911, Apollo Premier, Near Vijay Nagar Square,
Indore-452010

.....Respondent No. 1

2. Committee of Creditors of

JSM Devcons India Pvt Ltd
911, Apollo Premier, Near Vijay Nagar Square,
Indore-452010

.....Respondent No. 2

Coram: Brajendra Mani Tripathi, Hon'ble Member (J)

Man Mohan Gupta, Hon'ble Member (T)

Order Pronounced On 12.05.2026

Appearance:

For the Applicant : Mr. Sandeep Bajaj, Adv a.w.

Ms. Aakanksha Nehra, Adv &
Mr. Shubham Jaiswal, Adv
For the Respondent : Ms. Soumya Dharwa, Adv a.w.
Mrs. Chhaya Gupta

ORDER

1. This is an Application under Section 60(5) of the IBC, 2016 with the following prayers:

- i. *Set aside the result of the E-voting Results dated 25.03.2026 pertaining to the 27th meeting of the Committee of Creditors held on 18.03.2026 to the extent it rejects the resolution to allow an extension of time to the Applicant to submit revised Resolution Plan; and/or*
- ii. *Set aside the decision of the Resolution Professional intimated vide email dated 26.03.2026 treating the final resolution plan of the Applicant as belated; and/or*
- iii. *Direct the Resolution Professional to place the final resolution plan submitted by the Petitioner on 23.03.2026 before the Committee of Creditors, for further actions in compliance of the provisions of the Insolvency and Bankruptcy Code, 2016; and/or*
- iv. *During the pendency of the present application, extend the period of operation of the direction to maintain status quo with respect to the process of resolution plan as passed by the Hon'ble High Court of Madhya Pradesh, Indore Bench ("Hon'ble High Court") vide the order dated 01.04.2026 passed in Writ Petition No. 11500 of 2026, beyond the period of 10 days and until this application is decided; and/or*

2. The Applicant's case in brief:

- a) The present Application has been filed by the Applicant/Prospective Resolution Applicant (PRA) seeking

setting aside of the e-voting results dated 25.03.2026 whereby the Committee of Creditors (CoC) rejected the Applicant's request for extension of time and declined to consider the revised Resolution Plan submitted by the Applicant in the CIRP of the Corporate Debtor. The Applicant has further sought directions to the Resolution Professional and CoC to place its revised Resolution Plan before the CoC for consideration in accordance with law.

- b) The Applicant submits that the Adjudicating Authority in TP 230 of 2019 [CP(IB) 192 of 2017] vide order dated 12.04.2019 admitted M/s JSM Devcons India Private Limited (Corporate Debtor) into CIRP.
- c) It has been submitted that pursuant to publication of invitation for Expression of Interest dated 15.03.2024, the Applicant participated in the CIRP process and was included in the final list of Prospective Resolution Applicants issued on 12.11.2025, which was also recorded in the 23rd CoC Meeting dated 17.11.2025. Thereafter, in the 24th CoC Meeting dated 09.01.2026, the CoC resolved that confidentiality of Resolution Plans would be maintained and such plans would not be disclosed to competing PRAs.
- d) The Applicant has submitted that vide email dated 14.02.2026, it expressed willingness to submit an unconditional and compliant Resolution Plan and undertook to make necessary corrections. However, vide subsequent communications dated 15.02.2026 and thereafter, the

Applicant repeatedly sought disclosure of complete litigation details and records pertaining to the Corporate Debtor, contending that such information was necessary for preparation of a viable and commercially feasible Resolution Plan. In the 25th CoC Meeting dated 16.02.2026, the Applicant's request for additional time and litigation details was noted and further opportunity was granted to PRAs for submission of revised plans.

- e) It is further submitted that vide Order dated 26.02.2026, this Adjudicating Authority extended the CIRP period by 60 days from 23.02.2026. In the 26th CoC Meeting dated 27.02.2026, the Applicant reiterated its request for updated litigation records and undertook to submit a revised Resolution Plan upon receipt of complete information. Thereafter, vide email dated 02.03.2026, the Resolution Professional circulated certain information including a list of litigations; however, according to the Applicant, complete pleadings and records relating to such litigations were not furnished despite repeated requests.
- f) The Applicant has further averred that vide email dated 10.03.2026, the Resolution Professional directed submission of the revised Resolution Plan by 13.03.2026. The Applicant, vide communications dated 14.03.2026 and 18.03.2026, again sought complete litigation records, additional time and opportunity to participate in the CoC Meeting, stating that without such material information preparation of a compliant and viable Resolution Plan was not feasible. Thereafter, in the

27th CoC Meeting dated 18.03.2026, the CoC deliberated upon the Applicant's request for extension and noted that the revised Resolution Plan had not been submitted within the stipulated timeline.

- g) It has been stated that despite the aforesaid constraints, the Applicant submitted a revised Resolution Plan on 23.03.2026 based on the available information while reiterating lack of access to complete litigation records. However, the CoC vide e-voting results dated 25.03.2026 rejected the proposal for grant of additional time to the Applicant with 98.63% negative voting. Thereafter, in the notice dated 26.03.2026 issued for the 28th CoC Meeting, it was recorded that the Resolution Plan submitted by the Applicant was treated as belated and would not be placed before the CoC for consideration. Vide email dated 26.03.2026, the Resolution Professional communicated rejection of the Applicant's request and informed about the inability to place the resolution plan before the CoC for consideration
- h) The Applicant has further submitted that due to non-functioning of this Bench, the Applicant approached the Hon'ble High Court of Madhya Pradesh, Indore Bench by filing Writ Petition No. 11500 of 2026. The Hon'ble High Court vide order dated 01.04.2026 relegated the Applicant to avail statutory remedy before this Tribunal and further directed that, in the interregnum, the impugned communication/e-voting results dated 25.03.2026 shall not be given effect to. Pursuant thereto, the Applicant again requested the

Resolution Professional to place its Resolution Plan before the CoC in the meeting scheduled on 02.04.2026.

- i) The principal grievance of the Applicant is that complete and material litigation records pertaining to the Corporate Debtor were not disclosed in the Information Memorandum as mandated under Regulation 36(2)(h) of the CIRP Regulations, 2016, thereby materially impairing the Applicant's ability to assess contingent liabilities, undertake proper risk evaluation and formulate a commercially viable Resolution Plan. According to the Applicant, exclusion from the CIRP process merely on account of a short and bona fide delay caused due to non-availability of material information is arbitrary, contrary to the principles of natural justice and defeats the objective of value maximization under the Insolvency and Bankruptcy Code, 2016
- j) In support of its submissions, the Applicant has placed reliance upon the following judgment:
- Swiss Ribbons Pvt. Ltd. v. Union of India – The Hon'ble Supreme Court held that the primary object of the Insolvency and Bankruptcy Code, 2016 is revival of the Corporate Debtor through a fair and equitable insolvency process aimed at maximization of value for stakeholders.
 - Committee of Creditors of Essar Steel India Ltd. v. Satish Kumar Gupta – The Hon'ble Supreme Court reiterated that the CIRP process must ensure fairness,

transparency and value maximization through effective competition amongst Resolution Applicants and that the commercial wisdom of the CoC must align with the objectives of the Code.

- Arcelor Mittal India Pvt. Ltd. v. Satish Kumar Gupta – The Hon’ble Supreme Court emphasized that the insolvency resolution process must remain transparent and Resolution Applicants should be enabled to participate meaningfully on the basis of complete and material information.
- Kalpraj Dharamshi v. Kotak Investment Advisors Ltd. – The Hon’ble Supreme Court observed that a hyper-technical or rigid procedural approach should not defeat the larger objective of value maximization under the Code and that procedural flexibility may be warranted where it enhances competition and maximizes value.
- K. Sashidhar v. Indian Overseas Bank – The Hon’ble Supreme Court held that though the commercial wisdom of the CoC ordinarily falls outside the scope of judicial review, such deference is available only when the decision-making process is fair, transparent and in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and applicable regulations.

k) The Applicant has further submitted that the CIRP has remained pending since 2019 and resolution plans were yet to be finally considered and voted upon by the CoC. According to the Applicant, no prejudice would have been caused if the Applicant's revised Resolution Plan had also been placed before the CoC for consideration. Rather, consideration of the Applicant's Resolution Plan would enhance competition, transparency and value maximization, which are foundational objectives of the Code. Accordingly, the Applicant has prayed for setting aside the e-voting results dated 25.03.2026 and for directions to place the revised Resolution Plan dated 23.03.2026 before the CoC for consideration in accordance with law.

3. Submissions of Respondents:

- i. The Respondent/Resolution Professional filed a detailed reply contending that the Applicant was repeatedly granted opportunities to submit a compliant resolution plan, however, despite several extensions and negotiations before the Committee of Creditors ("CoC"), the Applicant failed to submit a resolution plan in conformity with the provisions of the Insolvency and Bankruptcy Code, 2016 and the CIRP Regulations. It was submitted that Form-G was initially published on 01.03.2024 and thereafter republished on 31.10.2024 and again on 06.10.2025. On every occasion, the Applicant participated in the CIRP process and was granted sufficient opportunity to revise and improve his plan.

- ii. The RP pointed out that the Applicant himself repeatedly sought extension of timelines for submission of the resolution plan and requested relaxation in the requirement relating to Performance Bank Guarantee (“PBG”). Emails dated 14.08.2024, 17.10.2024 and 19.10.2024 reveal that the Applicant sought reduction of the PBG requirement from ₹10 Crores to ₹1 Crore and also expressed inability to furnish the prescribed performance security.
- iii. The CoC, however, decided that no relaxation could be granted under the RFRP and informed the Applicant that any relaxation would necessitate republication of Form-G. Despite this, the Applicant maintained that he could not furnish the prescribed PBG.
- iv. It was further submitted that the Applicant’s plans remained non-compliant throughout the CIRP. The RP raised several deficiencies regarding performance security, mandatory affidavits under Section 29A, Regulation 39 compliance, and treatment of PUFÉ proceedings.
- v. Even after repeated opportunities for revision, the Applicant failed to submit a compliant plan within the stipulated timelines. The revised plan submitted on 23.03.2026 was also submitted after expiry of the final timeline dated 13.03.2026 and, therefore, was belated.
- vi. The Respondent further submitted that the CoC, by an overwhelming majority of 98.63%, rejected the request for

extension of time and refused to consider the belated resolution plan.

- vii. It was contended that once the CoC, in its commercial wisdom, rejected the request for consideration of a delayed plan, neither the RP nor the Adjudicating Authority could compel consideration of such plan in contravention of Regulation 39(1B) of the CIRP Regulations.
- viii. In support of the aforesaid submissions, reliance was placed upon the judgment of the Hon'ble NCLAT in **Authum Investment and Infrastructure Ltd. vs. Ashdan Properties Pvt. Ltd. & Ors.**, wherein it was held that once the CoC rejects consideration of a belated resolution plan, the Adjudicating Authority cannot interfere with such decision. It was further submitted that the appeal against the said judgment was dismissed by the Hon'ble Supreme Court, thereby affirming the legal position.
- ix. The RP also distinguished the judgments relied upon by the Applicant, namely *ArcelorMittal India Pvt. Ltd. v. Satish Kumar Gupta, Committee of Creditors of Essar Steel India Ltd. v. Satish Kumar Gupta and Kalpraj Dharamshi v. Kotak Investment Advisors Ltd.*, by contending that those judgments were rendered prior to insertion of Regulations 39(1A) and 39(1B) on 30.09.2021 and, therefore, the said precedents could not override the express statutory prohibition against consideration of belated or non-compliant plans.

- x. Further reliance was placed on the order dated 02.04.2026 passed by the Disciplinary Committee of IBBI against an Insolvency Professional for acting contrary to Regulations 39(1A) and 39(1B), to submit that any direction compelling the RP to consider a delayed and non-compliant plan would expose the RP to disciplinary consequences and would amount to rewriting the CIRP Regulations.
- xi. Accordingly, the Respondent prayed for dismissal of the application on the ground that the Applicant's resolution plan was both belated and non-compliant, and that the RP had acted strictly in accordance with the Code, CIRP Regulations, and the commercial wisdom of the CoC

4. Observation and Analysis:

- i. This Adjudicating Authority has carefully considered the pleadings, documents placed on record, and the submissions advanced by both parties.
- ii. The present application has been filed by Mr. Sanjay Lunawat, Applicant/Prospective Resolution Applicant ("PRA"), challenging the e-voting results dated 25.03.2026 pertaining to the 27th CoC Meeting held on 18.03.2026, and the consequential decision of the Resolution Professional ("RP") communicated vide email dated 26.03.2026, whereby the Applicant's revised Resolution Plan submitted on 23.03.2026 was treated as belated and was not placed before the Committee of Creditors ("CoC") for consideration.

- iii. The CIRP of M/s JSM Devcons India Pvt. Ltd. ("Corporate Debtor") was initiated pursuant to the order of this Adjudicating Authority dated 12.04.2019 in CP(IB) 192 of 2017. The CIRP has thus been pending for approximately **seven years** — a fact of considerable significance. Pursuant to publication of the Expression of Interest dated 15.03.2024, the Applicant was included in the final list of PRAs issued on 12.11.2025 (recorded in the 23rd CoC Meeting dated 17.11.2025). He is therefore a duly recognised PRA, included after due diligence and verification.

I. MATERIAL FACTS: DELAYED DISCLOSURE OF LITIGATION RECORDS

- iv. The Tribunal notes that the Applicant had repeatedly sought the complete litigation record and details of contingent liabilities from the RP, which were not adequately furnished in a timely manner. Although a list of litigations was eventually provided on 02.03.2026, the requests in this regard had been raised at least from 14.02.2026 onwards. Further, even while submitting the revised Resolution Plan on 23.03.2026, the Applicant specifically recorded that soft copies of the litigation documents were still required to enable preparation of a fully informed and comprehensive Resolution Plan.
- v. Regulation 36(2)(h) of the CIRP Regulations, 2016 mandatorily requires the Information Memorandum to contain details of all material litigations. The statutory purpose is self-evident — a PRA cannot formulate a

commercially viable and legally compliant resolution plan without understanding the full extent of the Corporate Debtor's contingent liabilities. Where such information is withheld despite repeated requests, the responsibility for any consequential delay in submission of the Resolution Plan cannot be placed exclusively at the door of the PRA.

- vi. This Tribunal finds that it is argued with vehemence that the RP's failure to ensure timely and complete disclosure of litigation records was a material fact that directly contributed to the circumstances in which the Applicant found himself unable to submit a fully compliant plan within the timeline of 13.03.2026. This argument has a direct bearing on the bona fides of the Applicant's delay and the proportionality of the response of the RP and the CoC thereto.

II. THE CRITICAL PROCEDURAL DEFECT: CoC NOT INFORMED OF PLAN SUBMISSION

- vii. The single most significant procedural defect vitiating the e-voting results of 25.03.2026 is the undisputed fact that the Applicant had submitted his revised Resolution Plan on **23.03.2026** — two days before the conclusion of the e-voting on 25.03.2026. It appears that CoC had considered and decided that a belated resolution plan shall not be considered and refused to extend the timeline to allow the applicant to place its resolution plan before CoC.
- viii. This Tribunal records unambiguously: the e-voting was conducted between 18.03.2026 and 25.03.2026 on the

question of whether additional time should be granted to the Applicant to submit a revised plan. The CoC voted on the premise that no plan had yet been submitted. The plan was in fact unilaterally submitted on 23.03.2026. It is observed that this fact was not informed to CoC and the CoC voted only on agenda w.r.t. the extension of the timeline to submit the resolution plan.

- ix. The resolution put to e-vote read that the CoC would approve the grant of additional time to the PRA for submission of a revised and compliant Resolution Plan, notwithstanding the expiry of the stipulated timeline of 13.03.2026. The entire premise of this resolution was that the plan had not yet been submitted. Once the plan was submitted on 23.03.2026, the question was no longer one of extension of time — it was only whether the submitted plan ought to be placed before the CoC.
- x. The RP's decision communicated vide email dated 26.03.2026 — treating the Applicant's Resolution Plan as belated and informed about the inability to place the resolution plan before the CoC for consideration — was made unilaterally, and without obtaining any direction from the CoC to take this step. Regulation 39(2) of the CIRP Regulations is mandatory: the RP *shall* present all resolution plans to the CoC. The decision on what is to be done with a plan — whether compliant or otherwise — belongs to the CoC, not to the RP acting in his individual capacity. The RP is a facilitator and convener; he is not the decision-maker.

- xi. The RP's reliance on Regulation 39(1B) to support his unilateral action is misplaced. Regulation 39(1B) operates as a constraint on the CoC; it does not vest in the RP an independent power to exclude a plan from CoC consideration without the CoC's knowledge. The invocation of this provision to support a unilateral exclusion — without even informing the CoC that a plan had been submitted — is a fundamental misreading of the regulatory framework.
- xii. Further, the Applicant's submission is borne out by the record: the RP had given a wrong impression to the CoC by informing it that no extension could be granted under Regulation 39(1B)(a), while there is a provision that the CoC itself was empowered under **Regulation 36B(6)** to direct the RP to extend the timeline for submission of resolution plan. An informed CoC may well have exercised this power.

IV. THE 28TH CoC MEETING — SIGNIFICANT CONTEMPORANEOUS EVIDENCE

- xiii. The Tribunal notes the resolution passed at the 28th CoC Meeting held on 02.04.2026, wherein the CoC itself resolved that in the event the NCLT permits the PRA to submit the Resolution Plan, both PRAs would be given a short period to submit their revised plans, in the interest of fairness, transparency, and competition. This demonstrates that when the CoC was made aware of the full facts — including the pendency of this proceeding — it was itself inclined toward a course consistent with the Applicant's prayers. This

contemporaneous evidence of the CoC's own disposition, when in possession of complete information, lends **considerable support** to the case that the earlier e-voting decision was made without full and accurate information.

V. LEGAL ANALYSIS

A. The Commercial Wisdom Doctrine and Its Limits

- xiv. The Respondents have placed heavy reliance on the doctrine of commercial wisdom. This Tribunal does not dispute the centrality of that doctrine to the IBC framework. However, as authoritatively held by the Hon'ble Supreme Court in *K. Sashidhar v. Indian Overseas Bank and Committee of Creditors of Essar Steel India Ltd. v. Satish Kumar Gupta*, the deference accorded to commercial wisdom is premised on the CoC having exercised its wisdom **fairly, in possession of complete information, and in conformity with the objectives of the Code**. Where any of these conditions is absent, the decision cannot claim the protection of the commercial wisdom doctrine.

B. Reliance on Pragiti Construction (NCLAT, 06.02.2026)

- xv. The Tribunal finds great persuasive force in the judgment of the Hon'ble NCLAT dated 06.02.2026 in *Company Appeal (AT) (Ins.) Nos. 2330 & 2331 of 2024 (Pragiti Construction v. Committee of Creditors of the Corporate Debtor)*.
- xvi. The Hon'ble National Company Law Appellate Tribunal ("NCLAT") observed that it is unable to accept the submission

that the decision of the CoC is immune from judicial scrutiny merely because it is styled as an exercise of “commercial wisdom.” The Appellate Tribunal held that the supremacy of commercial wisdom cannot be extended to shield a process that is fundamentally flawed on account of conflict of interest.

- xvii. The Hon’ble NCLAT derived support from the judgment of the Hon’ble Supreme Court of India in Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta, wherein it was authoritatively held that although the commercial wisdom of the CoC is paramount, such wisdom must be exercised in furtherance of the objectives of the IBC, particularly the maximization of the value of the assets of the Corporate Debtor. The Appellate Tribunal further observed that sectoral incompatibility by itself cannot override the statutory objective of value maximization without a proper assessment of feasibility and viability. It was also held that delay cannot be cited as a ground when the consideration of the plan itself had been directed by the Adjudicating Authority.
- xviii. The NCLAT further observed that there is no doubt whatsoever that the ultimate discretion as to what is to be paid and in what manner payment is to be made to each class or subclass of creditors lies with the Committee of Creditors. However, such decision must reflect that the CoC has duly taken into account the maximization of the value of the assets of the Corporate Debtor and has adequately balanced the interests of all stakeholders, including Operational Creditors.

- xix. Thus, while the Adjudicating Authority cannot interfere with the merits of the commercial decision taken by the CoC, the limited judicial review available is to examine whether the CoC has considered the need to keep the Corporate Debtor as a going concern during the CIRP, whether the value of the assets of the Corporate Debtor has been maximized, and whether the interests of all stakeholders, including Operational Creditors, have been duly taken care of.
- xx. The Hon'ble Supreme Court's order dated 13.03.2026 in *Civil Appeal Nos. 3060-3061/2026 (Rajeev Ranjan Singh v. Pragiti Constructions)* did not disturb the substantive findings of the NCLAT — it was disposed of only on the question of expunging adverse remarks against the RP. The legal propositions enunciated in *Pragiti Construction* therefore remain good law and are binding on this Tribunal.

C. Regulation 39(1B): Temporal Scope and Proper Invocation

- xxi. The Respondent RP has contended that Regulations 39(1A) and 39(1B), inserted on 30.09.2021, constitute a complete bar on consideration of belated or non-compliant plans. This Tribunal does not accept this contention. These Regulations are procedural in nature and vest in the **CoC** the authority to decline extension or reject belated plans. The CoC's decision of 25.03.2026 was made without knowledge of the plan submitted on 23.03.2026 and therefore did not constitute a specific and informed decision under Regulation 39(1B) to

reject that plan. Regulation 39(1B) was thus **never validly invoked** against the plan dated 23.03.2026.

D. Natural Justice and the Duty of Fair Process

xxii. The Applicant's submission that the RP raised the allegation of non-compliance before the CoC without first communicating specific deficiencies to the Applicant or affording him an opportunity to cure them is well-founded. After the Applicant submitted his plan on 02.01.2026, the RP never communicated in specific terms the aspects in which it was alleged to be non-compliant.

E. Distinction from Authum Investment (NCLAT, 2025)

xxiii. The Respondent RP has relied upon *Authum Investment and Infrastructure Ltd. v. Ashdan Properties Pvt. Ltd. & Ors.* (2025 SCC OnLine NCLAT 508) for the proposition that once the CoC rejects consideration of a belated plan, this Authority cannot interfere. This judgment is distinguishable on facts: in *Authum*, the CoC specifically exercised its commercial wisdom after being made aware of all relevant facts. In the present case, the CoC's decision of 25.03.2026 was made without knowledge that the plan had already been submitted. The ratio of *Authum*, which rests on an **informed** exercise of CoC wisdom, cannot apply where the factual foundation of the CoC's decision is itself flawed. Further, the RP's unilateral act of 26.03.2026 cannot be equated with a CoC decision — *Authum* addresses CoC decisions, not unilateral RP actions.

F. The CIRP Timeline Argument

- xxiv. The Respondent RP has urged that the CIRP period was nearing expiry. This argument, whatever force it may have had earlier, has been overtaken by events. At the time of hearing, the CIRP extension period was in any event under consideration for further extension, as is evident from the notice for the CoC meeting scheduled for 17.04.2026. It is significant that the extension of CIRP period could be sought by RP on the approval of CoC showing the sufficient cause and it was done earlier also during the pendency of present CIRP.
- xxv. This CIRP has been pending since 2019 — approximately seven years. The resolution plans of the competing PRAs have not yet been put to vote. It would be a grave injustice, inconsistent with the value maximisation objectives of the Code, to exclude one of only two PRAs from the process at this stage on account of a brief and factually explainable delay — particularly when the CoC was not even informed of the plan's submission before passing its adverse vote.
- xxvi. On the basis of the foregoing analysis, the Tribunal arrives at the following conclusions that the e-voting results dated 25.03.2026 pertaining to the 27th CoC Meeting cannot be treated as a valid exercise of the CoC's commercial wisdom in relation to the Resolution Plan submitted by the Applicant on 23.03.2026, for the reason that the CoC was not informed of the possibility of plan's submission and object of value maximisation was also not given due consideration before the

conclusion of the e-voting. The decision was therefore made on the basis of factually incomplete information and does not constitute an informed exercise of commercial wisdom.

- xxvii. The learned counsel for the Respondent has contended that, in the event this Tribunal considers it appropriate to afford an opportunity to the Applicant to place its Resolution Plan before the CoC, a similar opportunity ought also to be extended to the other Prospective Resolution Applicant (“PRA”). This contention has also been duly considered.
- xxviii. This Tribunal is of the considered view that maximization of the value of assets is one of the main objectives of the IBC. In furtherance of the said objective, both the PRAs deserve an equal opportunity to revise and submit their respective Resolution Plans. However, this Tribunal does not deem it appropriate to exercise any discretion in relation to the merits or consideration of such plans. The same must be left to the CoC to decide in accordance with its commercial wisdom, on the basis of a complete and informed consideration of all relevant facts and competing plans and the CoC shall be at liberty to take a decision whether to provide both the PRAs to revise their plan or not.
- xxix. The decision of the Resolution Professional communicated vide email dated 26.03.2026, treating the Applicant's plan as belated and refusing to place it before the CoC, was made without CoC authorisation and is contrary to the mandate of

Regulation 39(2) of the CIRP Regulations. On the basis of above discussion, this application deserved to be allowed.

ORDER

In view of the above, the Tribunal passes the following directions:

- I. The e-voting results dated 25.03.2026, to the extent they operate to reject the grant of extension of time or to exclude consideration of the Applicant's Resolution Plan dated 23.03.2026, are set aside.
- II. The decision of the Resolution Professional communicated vide email dated 26.03.2026, treating the Applicant's Resolution Plan dated 23.03.2026 as belated and refusing to place it before the CoC, is set aside.
- III. The Resolution Professional is directed to place the Applicant's Resolution Plan dated 23.03.2026 before the Committee of Creditors at the earliest, along with a complete and accurate factual note setting out the timeline of events, the status of the competing Resolution Plan, and the present status of the CIRP, so as to enable the CoC to exercise its commercial wisdom on an informed and complete factual basis.
- IV. Committee of Creditors (CoC) shall be at liberty, in exercise of its commercial wisdom, to grant an opportunity to both the Prospective Resolution Applicants (PRAs) to submit revised Resolution Plans, if it so deems appropriate, and to consider

the same in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and the CIRP Regulations.

- V. The Resolution Professional is directed to ensure that the both the PRAs are duly notified of and invited to attend any CoC meeting in which their Resolution Plan is to be considered, so as to afford them the opportunity contemplated under Section 30(5) of the Code.
- VI. The Interlocutory Application No. 192 of 2026 is allowed and disposed of as per the observation made herein above.

Sd/-

MAN MOHAN GUPTA
MEMBER (TECHNICAL)

Vanshika-LRA

Sd/-

BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)