

**NATIONAL COMPANY LAW TRIBUNAL  
JAIPUR BENCH**  
*(through web-based video conferencing platform)*

Item No. 102  
IA No. 239/JPR/2026  
CP No. (IB)- 35/7/JPR/2024  
Under Section 7 of IBC, 2016

**In the matter of:**

**Kotak Mahindra Bank Ltd.**

**.... Financial Creditor/Applicant**

**Versus**

**Morani Motors Pvt. Ltd.**

**...Corporate Debtor/Respondent**

**Coram: HON'BLE MS. REETA KOHLI, JUDICIAL MEMBER**

**HON'BLE MS. KAVITA BHATNAGAR, TECHNICAL MEMBER**

**PRESENT: -**

For the RP : Abhishek Purohit, Adv.

For the Applicant : Sonal Anand, Adv. For AKM Enterprises

**ORDER**

**IA No. 239/JPR/2026**

The present application has been preferred by applicant Ms. Reshma Morani claiming herself to be the promoter and 51% shareholder in the Corporate Debtor which was admitted to CIRP vide order dated 04.02.2026. The prayer in the present application is for permission to resubmit the EOI after the stipulated timeline. Ld. counsel for the applicant fairly admits the fact that the last date for submission of EOI in terms of Form-G was 12.10.2025. The applicant vide email dated 10.02.2026 had communicated her willingness & intention to submit Resolution Plan. It was further submitted that owing to a lack of clarity at the relevant time regarding the provisions of the Code, particularly the exemptions and relaxations available to MSME promoters under Section 240A, she was not aware of her eligibility to submit an EOI. Being eligible under Section 29A read with Section 240A, the applicant sought permission to submit EOI. It is further

Sdr

Sdr

submitted that in the 10<sup>th</sup> COC meeting held on 09.03.2026, the CoC after deliberations passed the resolution rejecting the request of the applicant with 100% vote stating that the last date of submission of EOI was 12.10.2025 and the CoC is already in receipt of five Resolution Plans. CoC had also taken note of the non-cooperating conduct of the Suspended Management and pendency of applications under Section 66 and also contempt petition. The said decision was duly conveyed to the applicant on 19.03.2026. It is further the case of the applicant that the applicant yet again sent email dated 07.05.2026 requesting that her EOI be taken on record and duly considered in terms of law. Various grounds have been raised by the applicant making out a case for consideration of her EOI and granting permission for submitting Resolution Plan.

After having heard the Ld. Counsel for the applicant and appreciating the contentions and documents placed on record. We deem it appropriate to take note of the relevant CIRP regulations. Regulation 36A sub-Regulation (5) & (6) deserves to be reproduced hereunder:-

***Regulation 36A Invitation for Expression of Interest:-***

- “ .....
- (5) *A prospective resolution applicant, who meet the requirements of the invitation for expression of interest, may submit expression of interest within the time specified in the invitation under clause (b) of sub-regulation (3).*
- (6) *The expression of interest received after the time specified in the invitation under clause (b) of sub-regulation (3) shall be rejected.”*

Sdr

Sdr

In addition, we also deserve to take note of *Regulation 39 Approval of*

***Resolution Plan***

“.....  
(1B) *The committee shall not consider any resolution plan-*  
(a) *received after the time as specified by the committee under regulation 36B; or*  
(b) *received from a person who does not appear in the final list of prospective resolution applicants; or*  
(c) *does not comply with the provisions of sub-section (2) of section 30 and sub-regulation (1).”*

Taking note of the abovestated regulations, the Hon’ble NCLAT in the *Company appeal No. 661 of 2026* decided on 29.04.2026 has been pleased to take note of its earlier judgment in *Company Appeal No. 464 of 2024 Ashdan Properties Private Limited vs. Dr. Mamta Binani & Ors.* wherein the Hon’ble NCLAT in para No. 5 has been pleased to hold as under:-

“.....  
10. *The Regulation thus clearly provides that the committee shall not consider a resolution plan received from an application whose name does not appear in the list of PRAs. Admittedly, neither Patanjali nor other two applications have submitted any EOI nor their name was reflected in the List of PRAs.*

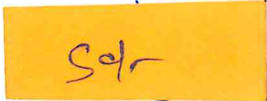
11. *Regulation 36A which provide for Invitation for Expression of Interest also empowers the CoC to modify the invitation for Expression of Interest. It is always open for the CoC to take a decision to not proceed on the Applications, EOI received and take a decision for issuance of fresh Form G and permit other applicants to participate. When no fresh Form Ghas been issued, it is not open for any new applicant to submit application before the Adjudicating Authority for being permitted to participate in the CIRP and submit Resolution Plan.”*

Therefore, keeping in view, the legal provisions and also settled proposition of law we do not deem it appropriate to allow the present application

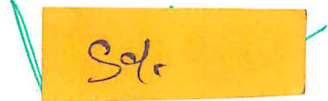
Solr

Solr

as the CIRP process has already reached where CoC is negotiating with the PRAs. Five plans are already with the CoC and any delay at this stage is bound to go against the mandate of timelines of IBC. The essence of IBC is the adherence to the timelines. Therefore, keeping in view the abovesaid, we do not deem it appropriate to grant any indulgence at this stage. *IA dismissed and disposed off.*



(Kavita Bhatnagar)  
Technical Member  
May 18, 2026



(Reeta Kohli)  
Judicial Member