

NATIONAL COMPANY LAW APPELLATE TRIBUNAL

PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Ins.) No. 1212 of 2025

(Arising against the Impugned order dated 25.07.2025 passed by the Learned NCLT, New Delhi Bench, in I.A. No. 6304/2024 in C.P. (IB) 450/(PB)/2018)

IN THE MATTER OF:

M/S VASU BUILDCON

(SPV of M/s Vasu Infrastructure Pvt. Ltd. &

M/s KPM Infrastructure Pvt. Ltd.)

Through Mr. Pankaj Mittal (Authorized Representative)

Successful Resolution Applicant

Having its Registered Address at

C-305, Dev Shree Heights, Baghpat Road,

Meerut - 250002

.... Appellant

Versus

KASHI VISWANATHAN SIVARAMAN

Resolution Professional of IVR Prime IT SEZ Pvt. Ltd.

Having its Registered Address at

Flat No. 204, Block-Menka, V3S Indralok,

Plot No. GH-1, Nyay Khand-1, Indirapuram,

Ghaziabad, Uttar Pradesh- 201014

.... Respondents

Present:

For Appellant:

For Respondents: Mr. Abhijeet Sinha, Mr. Niraj Chamyal and Ms. Aishwarya Prasad, Advocates for RP.

Mr. Ishaan Duggal, Ms. Ruchi Goyal and Mr. Abhirup D., Advocates for R-3.

With
Company Appeal (AT) (Insolvency) No. 1225 of 2025

(Arising against the Impugned order dated 25.07.2025 passed by the Learned NCLT, New Delhi Bench, in I.A. No. 6304/2024 in C.P. (IB) 450/(PB)/2018)

IN THE MATTER OF:

Ankit Pathak

Son of Mr. P.K. Pathak,
aged about 26 years,
r/o 227, 4 Mahavir Nagar,
Firozabad, Uttar Pradesh 283203

...Appellant

Versus

1. Kashi Viswanathan Sivaraman

Resolution Professional of IVR Prime IT SEZ Pvt. Ltd.
Having its Registered Address at
Flat No.204, Block-Menka, V3S Indralok,
Plot Nc.GH-1, Nyay Khand-1,
Indirapuram Ghaziabad, Uttar Pradesh-201014
Email:ivrprime@aaainsolvency.com

2. M/s Vasu Buildcon

(SPV of M/ s Vasu Infrastructure Pvt Ltd &
M/s KPM Infrastructure Pvt. Ltd.)
Through Mr. Pankaj Mittal
(Authorized Representative)
Successful Resolution Applicant
Having its Registered Address at:
C-305, Dev Shree Heights, Baghpat Road, Meerut

...Respondents

Present:

For Appellant: Mr. Aditya Nayyar, Mr. Lav Dhawan and Mr. Devansh Gupta, Advocates.

For Respondents: Mr. Abhijeet Sinha, Mr. Niraj Chamyal and Ms. Aishwarya Prasad, Advocates for RP.

Mr. Ishaan Duggal, Ms. Ruchi Goyal and Mr. Abhirup D., Advocates for R-3.

J U D G M E N T

(27th, October, 2026)

INDEVAR PANDEY, MEMBER (T)

These two Appeals arise out of the same order dated 25.07.2025 passed by the Ld. Adjudicating Authority (National Company Law Tribunal, Mumbai), in I.A. No. 6304/2024 in **C.P. (IB) 450/(PB)/2018**. The First appeal, Comp. App. (AT) (Ins.) No. 1212 of 2025 has been preferred by **M/S VASU BUILDCON/Appellant** and the Second appeal, Comp. App. (AT) (Ins.) No. 1225 of 2025 has been filed by **Mr. Ankit Pathak/Suspended Director of IVR Prime IT SEZ Pvt. Ltd. (Corporate Debtor)**. Both the parties are aggrieved by the impugned order passed by Ld. Adjudicating Authority in I.A. No. 6304/2024 and have assailed the same before this Appellate Tribunal.

2. Brief facts of the case necessary to decide these Appeals are as under:

- i. The Corporate Insolvency Resolution Process (CIRP) of **IVR Prime IT SEZ Pvt. Ltd. (Corporate Debtor)** was initiated under Section 7

of the Insolvency and Bankruptcy Code, 2016, on 19.09.2019 based on the petition filed by **Nupur Finvest Private Limited (Financial Creditor/Respondent No.4)**. Mr. Kashi Viswanathan Sivaraman was appointed as Resolution Professional (RP).

- ii. Public announcement in Form A was issued on 25.09.2019, inviting claims from creditors of the Corporate Debtor. The Form G inviting Expressions of Interest (EOIs) was published on 20.12.2019. Four EOIs were received by the last date of submission, i.e., 10.01.2020.
- iii. M/s Vasu Buildcon, an SPV of M/s Vasu Infrastructure Pvt. Ltd. and M/s KPM Infrastructure Pvt. Ltd., submitted its Resolution Plan, which underwent revisions from time to time. In the 16th CoC meeting held on 31.03.2022, the revised Resolution Plan of M/s Vasu Buildcon was approved by the CoC with 100% voting share. Thereafter, the Resolution Professional filed IA No. 2878/2022 under Sections 30(6) and 31 of the Code seeking approval of the Resolution Plan before the Adjudicating Authority.
- iv. During the pendency of the approval application, Noida Authority claimed itself to be a Secured Creditor. Its application on the same matter was earlier dismissed on 22.11.2023, however, the legal position changed following the judgment of the Hon'ble Supreme Court in *GNIDA v. Prabhjit Singh Soni & Anr.*, 2024 SCC OnLine SC 122 By order dated 07.06.2024, the Adjudicating Authority remitted the Resolution Plan back to the CoC for reconsidering the claim of Noida Authority in light of the Supreme Court's judgment.

- v. Following the remand, M/s Vasu Buildcon remained engaged with the Resolution Professional and CoC, submitted an addendum dated 19.07.2024, and subsequently furnished a revised Resolution Plan on 24.10.2024 incorporating the treatment of Noida Authority as directed.
- vi. Simultaneously, the suspended management of the Corporate Debtor proposed a settlement plan and engaged with CoC members regarding settlement of stakeholder dues. The proposal was discussed with creditors, including ICICI Bank and homebuyers, but was not put to vote by the Resolution Professional.
- vii. In the 24th CoC meeting held on 30.10.2024, the revised Resolution Plan of M/s Vasu Buildcon was considered for feasibility and viability under Section 30(4) of the Code. The plan failed to secure the requisite approval, with 43.30% voting against the plan.
- viii. On 14.11.2024, the suspended management filed an application before the Adjudicating Authority seeking consideration and voting on its settlement proposal, which remained pending.
- ix. In the 25th CoC meeting held on 04.12.2024, the CoC considered both the settlement proposal and the proposal for issuance of a fresh Form G. The settlement proposal was rejected, while the CoC approved, with 100% voting share, the publication of a fresh Form-G and authorised filing of an application before the Adjudicating Authority.

- x. On 20.01.2025, the suspended management filed an IA No. 411/2025 seeking permission to infuse funds and undertake settlement/reverse insolvency, which also remained pending before the Adjudicating Authority.
- xi. Pursuant to the CoC resolution, the Resolution Professional filed IA No. 6304/2024 seeking permission to issue Form G again for inviting fresh Expressions of Interest from prospective resolution applicants. M/s Vasu Buildcon opposed the application, contending that its Resolution Plan had already been approved by the CoC in 2022 and that the remand order dated 07.06.2024 was confined only to reconsideration of Noida Authority's status as a secured creditor.
- xii. The suspended management also opposed the application, asserting that several applications concerning settlement and alleged irregularities in the CIRP process remained pending and ought to have been adjudicated before any decision permitting a fresh Form G was taken.
- xiii. By the Impugned Order dated 25.07.2025 in IA No. 6304/2024, the Adjudicating Authority allowed the application and held that publication of a fresh Form G falls within the commercial wisdom of the CoC and that no provision of the Code or CIRP Regulations restricts the CoC from deciding to republish Form G in its commercial interest.

xiv. Following the said order, the Resolution Professional proceeded with steps for publication of the fresh Form G, leading to the present challenge by the aggrieved parties.

Submissions of the Appellant

3. Ld. Counsel submits that the present Appeal challenges the Order dated 25.07.2025 passed by the Learned Adjudicating Authority in I.A. No. 6304 of 2024 permitting publication of a fresh Form-G in the CIRP of IVR Prime IT SEZ Pvt. Ltd.

4. He submits that the principal issue arising for consideration is whether, after the Resolution Plan of the Appellant had already been approved by the Committee of Creditors ("CoC") with 100% voting share and remitted only for consideration in light of the judgment of the Hon'ble Supreme Court in *GNIDA v. Prabhjit Singh Soni*, the Resolution Professional and the CoC could reopen the entire Resolution Plan, undertake a fresh commercial evaluation, reject the Plan and thereafter proceed with publication of a Third Form-G.

5. He further submits that the Appellant's Resolution Plan was approved by the CoC with 100% voting share after extensive negotiations, deliberations and commercial evaluation. Pursuant to such approval, the Resolution Professional filed I.A. No. 2878 of 2022 under Sections 30(6) and 31 of the Insolvency and Bankruptcy Code, 2016 seeking approval of the Resolution Plan before the Ld. Adjudicating Authority. Consequently, the commercial evaluation process stood concluded and the Resolution

Plan had entered the stage of judicial approval under Section 31 of the Code.

6. Ld. Counsel reiterated that the order dated 07.06.2024 merely remitted the Resolution Plan to the CoC for consideration in light of the judgment in *GNIDA v. Prabhjit Singh Soni*. Significantly, the said order did not set aside the approval granted by the CoC; did not direct a fresh commercial evaluation; did not reopen feasibility or viability assessments; did not direct publication of a fresh Form-G; or did not restart the resolution process. Therefore, the approved status of the Resolution Plan remained intact and only a limited issue relating to the treatment of NOIDA Authority was remitted for consideration.

7. He contended that It is a settled principle that when a matter is remanded for a specific purpose, the authority concerned cannot travel beyond the scope of the remand order. Accordingly, the jurisdiction of the CoC after 07.06.2024 was confined solely to examining the implications of *Prabhjit Singh Soni* and the treatment of NOIDA Authority under the Resolution Plan.

8. Ld. Counsel further states that even the Minutes of the 24th CoC Meeting record that the revised Resolution Plan was placed before the CoC pursuant to the directions contained in the order dated 07.06.2024 and in light of *Prabhjit Singh Soni*. He submits that the Resolution Professional himself recorded that the revised Resolution Plan primarily incorporated modifications concerning NOIDA Authority and that the feasibility and viability of the Plan had already been considered during the earlier stages

of CIRP. Despite the limited remand, the CoC reopened issues concerning feasibility, viability, implementation capability, funding arrangements and other commercial considerations which had already attained finality. Such reconsideration was wholly beyond the scope of the remand order and therefore without jurisdiction.

9. The appellant contended that Pursuant to the order dated 07.06.2024, the Appellant submitted a revised Resolution Plan and Corrigendum specifically addressing the treatment of NOIDA Authority in accordance with *Prabhjit Singh Soni*. The Appellant expressly provided for payment of 100% dues of NOIDA Authority in accordance with law. The Appellant further placed on record commitment letters evidencing financial support aggregating to approximately Rs. 275 Crores, from KPM Infrastructure Pvt. Ltd- Rs. 150 crores; Vasu Infrastructure Pvt. Ltd.- Rs. 75 Crores; and Mr. Pankaj Mittal- Rs. 50 Crores. Thus, not only did the Appellant comply with the remand order, but it also furnished additional financial assurances demonstrating implementation readiness.

10. It is submitted that the Appellant was effectively denied meaningful participation in the 24th CoC Meeting as notice was issued merely five minutes before commencement of the meeting on the occasion of Diwali. The conduct of the Resolution Professional and the CoC demonstrates a predetermined attempt to exclude the Appellant and reopen issues already concluded.

11. Ld. Counsel submits that the discussions during the 24th CoC Meeting reveal that the CoC undertook a fresh commercial evaluation of

the Resolution Plan rather than limiting itself to the issue remitted by the Ld. Adjudicating Authority. Such exercise amounted to a second round of commercial wisdom over a Resolution Plan that had already been approved with 100% voting share. The Appellant submits that it does not seek interference with the commercial wisdom of the CoC. Its grievance is that the CoC had already exercised its commercial wisdom and approved the Resolution Plan with 100% voting share.

12. The Appellant places reliance on the judgement of Hon'ble Supreme Court in **“Ebix Singapore Pvt. Ltd. v. Committee of Creditors of Educomp Solutions Ltd.”** which has emphasised the principles of certainty, finality and predictability within the CIRP framework.

13. Ld. Counsel further submits that Once a Resolution Plan is approved by the CoC and placed before the Adjudicating Authority under Section 31, the Code does not contemplate endless reopening of commercial decisions. The limited remand dated 07.06.2024 did not revive the entire commercial evaluation process. Therefore, the subsequent rejection of the revised Resolution Plan cannot be justified as an exercise of commercial wisdom under the Code.

14. The Appellant relies upon the judgment of this Appellate Tribunal in **“Express Resorts and Hotels Ltd. v. Amit Jain”** has held that reconsideration after remand must remain confined to the purpose for which remand was ordered. He also relies upon the decision of this appellate Tribunal in **“Exclusive Motors Pvt. Ltd. v. Sapan Mohan Garg”** where it was held that neither the Resolution Professional nor the CoC can enlarge

the scope of reconsideration beyond the issues identified by the judicial forum.

15. He submits that the present case is a clear instance where the CoC exceeded the jurisdiction conferred upon it by the remand order dated 07.06.2024. Consequently, all actions flowing from such jurisdictional error, including rejection of the revised Resolution Plan and the decision to publish a Third Form-G, stand vitiated.

16. The decision taken in the 25th CoC Meeting to seek publication of a fresh Third Form-G was merely a consequence of the impermissible rejection of the revised Resolution Plan. Once the reconsideration itself was beyond jurisdiction, every consequential action flowing therefrom is equally unsustainable. The doctrine of commercial wisdom cannot legitimize an action undertaken beyond the scope of a judicial remand. Therefore, the publication of the fresh Form-G cannot survive independently of the illegal process that preceded it.

17. Ld. Counsel submits that subsequent to the remand order, Parliament enacted the Insolvency and Bankruptcy Code (Amendment) Act, 2026 which inserted an Explanation to Section 3(31) clarifying that a security interest must arise through an agreement or arrangement between parties and not merely by operation of law. The Explanation expressly states that it is inserted "for the removal of doubts" and is therefore clarificatory in nature.

18. Ld. counsel further submits that the very premise on which *Prabhjit Singh Soni* proceeded, namely recognition of a statutory charge arising by operation of law, now requires reconsideration in light of the amended statutory framework. Accordingly, the amendment constitutes a significant subsequent development that deserves consideration by this Appellate Tribunal.

19. He contended that the Resolution Plan submitted by the Appellant had already been approved by the Committee of Creditors with 100% voting share and had progressed to the stage of judicial approval under Section 31 of the Insolvency and Bankruptcy Code, 2016. The remand order dated 07.06.2024 was confined solely to consideration of issues arising from the judgment in *Greater Noida Industrial Development Authority v. Prabhjit Singh Soni*, and the Appellant duly complied with the said directions by submitting a revised Resolution Plan along with additional financial assurances demonstrating its implementation capability. However, despite the limited scope of remand, the Committee of Creditors proceeded to reopen the entire Resolution Plan, undertake a fresh commercial evaluation and reject the Plan on grounds wholly unrelated to the purpose of remand. Such an exercise was beyond the jurisdiction conferred by the remand order and contrary to the settled principles governing remand, the finality of the CIRP process and the sanctity attached to a CoC-approved Resolution Plan. Consequently, the rejection of the revised Resolution Plan, the decision taken in the 25th CoC Meeting and the subsequent publication of the Third Form-G are liable to be set aside.

20. In the aforesaid facts and circumstances, Appellant prays that this Appellate Tribunal may be pleased to allow the present Appeal and set aside the Order dated 25.07.2025 passed in I.A. No. 6304 of 2024, holding that the reconsideration undertaken by the Committee of Creditors pursuant to the order dated 07.06.2024 travelled beyond the limited scope of remand and was therefore without jurisdiction; and consequently, declare the rejection of the revised Resolution Plan submitted by the Appellant and the decision to publish a fresh Form-G as unsustainable in law, set aside all consequential actions flowing therefrom.

Submission of Respondent No.1/RP

21. Shri Abhijeet Sinha, Ld. Senior Counsel appearing for the RP submits that the CIRP of IVR Prime IT SEZ Pvt. Ltd. commenced pursuant to the order dated 19.09.2019 passed by the Ld. Adjudicating Authority, whereby the Respondent No.1 was appointed as the Resolution Professional ("RP"). During the period relevant to the present Appeal, namely the 24th and 25th Meetings of the Committee of Creditors ("CoC"), the CoC comprised: (i) Financial Creditors in a Class (Homebuyers) represented through the Authorised Representative, holding 34.69% voting share; (ii) Nupur Finvest Pvt. Ltd., holding 8.61% voting share; and (iii) ICICI Bank, holding 56.70% voting share, aggregating to 100% of the voting rights.

22. He further submits that the Financial Creditors in a Class consisted of 63 admitted allottees/homebuyers represented through their Authorised Representative in accordance with the provisions of the Insolvency and

Bankruptcy Code, 2016 (“IBC”). The collective voting share of the said class stood at 34.69%, while the remaining voting rights were exercised by ICICI Bank and Nupur Finvest Pvt. Ltd. as institutional financial creditors.

23. He submitted that the present Appeal under Section 61 of the IBC arises solely from the order dated 25.07.2025 passed in IA No. 6304 of 2024, whereby the Ld. Adjudicating Authority declined to interfere with the CoC’s decision to publish a fresh Form-G and recognised the same as falling within the realm of the CoC’s commercial wisdom. IA No. 6304 of 2024 was filed by the RP seeking permission to publish a fresh Form-G pursuant to the unanimous decision taken by the CoC in its 25th Meeting held on 04.12.2024. The only issue considered and decided by the Ld. Adjudicating Authority was whether such decision warranted judicial interference. The Ld. Adjudicating Authority answered the same in the negative and upheld the CoC’s decision.

24. Ld. Sr. Counsel submits that the scope of the present Appeal is necessarily confined to examining the legality of the impugned order and whether the Learned Adjudicating Authority was justified in declining to interfere with the CoC’s commercial wisdom concerning publication of the Form-G. He submits that the Appellants cannot utilise the present Appeal as a vehicle to challenge matters, which neither formed part of IA No. 6304 of 2024, nor were adjudicated by the Ld. Adjudicating Authority. Challenges relating to the composition of the CoC, validity of voting in the 24th and 25th CoC Meetings, rejection of the revised Resolution Plan,

rejection of the Section 12A proposal, or any other collateral issue are wholly beyond the scope of the impugned order.

25. He reiterated that pursuant to the remand order dated 07.06.2024, the revised Resolution Plan submitted by M/s Vasu Buildcon was placed before the CoC for reconsideration. During the 24th CoC Meeting held on 30.10.2024, detailed deliberations took place regarding the feasibility and viability of the revised plan.

26. He submits that the CoC noted several serious deficiencies in the revised Resolution Plan, including: (i) absence of a clearly established funding mechanism; (ii) conditional commitment letters issued by Canara Bank, which were subject to further approvals and due diligence; (iii) failure to furnish the Performance Bank Guarantee of Rs.28 Crores despite a specific deadline; (iv) failure to provide updated financial statements, audited balance sheets or net-worth certificates demonstrating capability to implement a plan valued at Rs.228.26 Crores; (v) absence of the Resolution Applicant from the CoC meeting despite due notice; and (vi) lack of demonstrated experience for execution of a project of such magnitude.

27. He further submits, although the CoC had reservations regarding feasibility and viability, the RP nevertheless placed the revised Resolution Plan for voting in compliance with the remand order dated 07.06.2024. Upon conclusion of voting, the revised Resolution Plan failed to secure the requisite statutory majority and stood rejected. Such rejection was the outcome of a considered commercial assessment by the CoC and is not amenable to judicial review.

28. The RP submits that the suspended management of the Corporate Debtor, including the Appellant Ankit Pathak, had submitted a settlement proposal under Section 12A of the IBC. During the 23rd CoC Meeting, the proposal was kept in abeyance pending consideration of the revised Resolution Plan. Thereafter, in the 25th CoC Meeting held on 04.12.2024, the Section 12A proposal was considered in detail along with other agenda items.

29. Ld. Sr. Counsel submits that following extensive deliberations, the CoC rejected the settlement proposal by an overwhelming majority of 84.86% voting share. ICICI Bank and Nupur Finvest Pvt. Ltd., collectively holding 65.31% voting share, voted against the proposal, while the voting pattern within the homebuyer class also reflected substantial opposition. Section 12A requires approval by 90% voting share of the CoC, whereas in this case the proposal of Suspended Directors received 84.86% votes against the Section 12A proposal.

30. The Appellant in CA (AT)(Ins) No. 1225 of 2025 Mr. Ankit Pathak, the suspended Director of the CD thereafter filed IA No. 5538 of 2024 seeking directions regarding consideration of the settlement proposal. However, after noting that the proposal had already been considered and rejected by the CoC, the Learned Adjudicating Authority disposed of the application as infructuous on 23.09.2025. Ld. Sr. Counsel submits that the said order was never challenged by the Appellant Mr. Ankit Pathak. The rejection of the Section 12A proposal has therefore attained finality and cannot be reopened in the present proceedings.

31. Following rejection of both the revised Resolution Plan and the Section 12A proposal, the CoC considered the future course of the CIRP. In the 25th CoC Meeting dated 04.12.2024, the CoC unanimously resolved, with 100% voting share, to publish a fresh Form-G inviting Expressions of Interest from prospective resolution applicants. The decision reflected the collective commercial wisdom of all creditors and was taken with the objective of maximising value and securing the best possible resolution for the Corporate Debtor.

32. RP submits that the Ld. Adjudicating Authority rightly declined to interfere with this unanimous commercial decision and upheld the publication of the Third Form-G through the impugned order dated 25.07.2025. It is settled law that decisions concerning the conduct of the resolution process, including inviting fresh Expressions of Interest and publication of Form-G, fall squarely within the domain of the CoC's commercial wisdom and are not subject to judicial review except on limited statutory grounds, none of which are attracted in the present case.

33. Ld. Counsel submits that the Appellants have attempted to challenge the validity of voting in the 24th and 25th CoC Meetings on the basis of assignments made by certain homebuyers. The said contention is factually incorrect and legally untenable.

34. Thirteen homebuyers executed assignments of their claims in favour of third parties. However, under Regulation 28 of the CIRP Regulations, a change in CoC composition takes effect only upon intimation of the assignment to the RP and subsequent recording thereof. The undisputed

factual position is that all assignments were intimated to the RP only between 18.12.2024 and 27.12.2024, whereas voting in the 24th CoC Meeting had concluded on 25.11.2024 and voting in the 25th CoC Meeting concluded on 22.12.2024.

35. Therefore, throughout the voting process for both meetings, the original allottees continued to be recognised financial creditors on record and remained entitled to exercise voting rights. Consequently, the votes cast in the 24th and 25th CoC Meetings were entirely valid and unaffected by the subsequent assignments.

36. Upon receipt and verification of assignment documents, the RP duly informed the CoC in the 26th CoC Meeting and thereafter filed IA No. 191 of 2025 before the Learned Adjudicating Authority seeking formal recognition of the reconstituted CoC. By order dated 13.05.2026, the Learned Adjudicating Authority allowed IA No. 191 of 2025 and formally took the assignments on record. The conduct of the RP was therefore fully transparent, lawful and in compliance with Regulation 28 of the CIRP Regulations. Therefore, the allegation that voting in the 24th and 25th CoC Meetings was vitiated by assignments is accordingly devoid of merit and liable to be rejected.

37. RP submits that the events subsequent to the impugned order demonstrate the correctness of the CoC's decision to initiate a fresh resolution process through publication of the Third Form-G. Pursuant to the impugned order, the Third Form-G was published on 15.08.2025 and a fresh process was conducted. RP further submits that this ultimately

resulted in receipt and consideration of the Resolution Plan submitted by Sloan Solutions Pvt. Ltd., which was approved by the CoC with 100% voting share on 23.03.2026.

38. The approved plan value of Rs.623.30 Crores is substantially higher than both the original Resolution Plan submitted by M/s Vasu Buildcon of Rs.41.63 Crores, and its revised Resolution Plan of Rs.228.26 Crores. The fresh process therefore yielded significantly enhanced value for all stakeholders and conclusively demonstrates that the CoC's decision to publish a fresh Form-G was commercially prudent and value-maximising.

39. Following the CoC's approval, the RP has filed an application under Section 31 of the IBC seeking approval of the Sloan Resolution Plan, which is presently pending before the Learned Adjudicating Authority.

40. Ld. Sr. Counsel submits that interference with the impugned order at this advanced stage would disrupt a resolution process that has substantially progressed and would undermine the objective of value maximisation under the IBC.

41. Ld. Counsel further submits that Certain intervention applications have been filed by third parties seeking to raise issues beyond the subject matter of the present Appeal. It is respectfully submitted that an intervenor cannot introduce an independent cause of action or seek relief beyond the scope of the main proceedings. The role of an intervenor is confined to assisting the Tribunal by supporting one of the contesting parties.

42. He submits that the law laid down by the Hon'ble Supreme Court in *Saraswati Industrial Syndicate Ltd. v. Commissioner of Income Tax*, (1999) 3 SCC 141, makes it clear that intervenors cannot enlarge the scope of proceedings or seek independent reliefs. Accordingly, any submissions made by intervenors which travel beyond the issues arising from the impugned order deserve to be disregarded.

43. The impugned order dated 25.07.2025 merely upholds the unanimous commercial decision of the CoC to publish a fresh Form-G after rejection of the revised Resolution Plan and Section 12A proposal. The decision taken in accordance with the IBC, was subsequently validated by the successful outcome of the fresh process, and does not suffer from any legal infirmity.

44. Summing up, Ld. Counsel submits that the present Appeal seeks to expand the scope of challenge far beyond the impugned order and attempts to reopen issues that have either attained finality or fall outside the jurisdiction of this Hon'ble Appellate Tribunal in the present proceedings. Accordingly, the Appeal deserves to be dismissed with costs and the impugned order dated 25.07.2025 deserves to be affirmed.

Submission of Respondent No.3/ICICI Bank

45. Mr. Ishaan Duggal, Ld. Counsel for ICICI Bank submits that by way of an impugned order, the Ld. Adjudicating Authority rightly held that the CoC of Corporate Debtor is fully empowered to take a decision regarding publication of a fresh Form-G and accordingly declined to interfere with

the commercial decision taken by the CoC. ICICI Bank is the largest financial creditor of the Corporate Debtor and holds approximately 56.68% voting share in the CoC.

46. He submits that the Appellant has no enforceable right to challenge the commercial decisions subsequently taken by the CoC. In one Appeal, the challenge is raised by the suspended management after rejection of its settlement proposal under Section 12A, while in the connected Appeal, the challenge is raised by M/s Vasu Buildcon, the erstwhile Resolution Applicant, whose revised Resolution Plan stood rejected by the CoC on 30.10.2024. Neither the rejection of the settlement proposal nor the rejection of the revised Resolution Plan was challenged before the Learned Adjudicating Authority. Having accepted those decisions, the Appellants cannot now indirectly assail the subsequent decision of the CoC to publish a fresh Form-G.

47. Ld. counsel submits that without prejudice thereto, the CoC rightly rejected the revised Resolution Plan after evaluating its feasibility and viability in accordance with Section 30(2) of the IBC. The revised Resolution Plan was materially different from the plan originally approved in 2022. The treatment of NOIDA underwent substantial changes and the total financial commitment under the plan increased by more than four times.

48. Ld. counsel further submits that during deliberations, the CoC expressed serious concerns regarding the source of funding proposed under the revised plan, the absence of satisfactory financial disclosures, the conditional nature of the commitment letters relied upon by the

Appellant, failure to provide requisite performance security and the overall feasibility of implementation.

49. ICICI Bank reiterated that after considering all relevant factors, the CoC exercised its commercial wisdom and rejected the revised Resolution Plan. It is settled law that matters relating to feasibility, viability and financial assessment fall exclusively within the domain of the CoC and are ordinarily immune from judicial review. Significantly, the Appellant never challenged the rejection of the revised Resolution Plan before the Learned NCLT and cannot be permitted to indirectly reopen the same issue in the present proceedings.

50. It is submitted that neither the IBC nor the CIRP Regulations place any restriction on the power of the CoC to issue a fresh Form-G where circumstances warrant. Regulation 36A of the CIRP Regulations expressly contemplates issuance and modification of invitations for Expression of Interest. The statutory framework recognizes the authority of the CoC to determine the most appropriate course for maximization of value and successful resolution of the Corporate Debtor.

51. Ld. counsel submits that the decision to publish a fresh Form-G was taken only after rejection of the revised Resolution Plan and rejection of the promoters' settlement proposal. The decision was therefore a conscious commercial decision taken in the interest of the CIRP. In this regard he places reliance upon the judgment of this appellate Tribunal in ***Ashdan Properties Pvt. Ltd. v. Mamta Binani (RP of Rolta India Ltd.) & Ors.***, wherein it was categorically held that the CoC may decide not to proceed

with existing EOIs and may issue a fresh Form-G to permit participation of additional applicants. Accordingly, the Learned NCLT rightly held that the CoC was acting within its powers and correctly declined to interfere with the commercial decision of the CoC.

52. The Appellant's contention that the remand order dated 07.06.2024 restricted the CoC solely to reconsidering NOIDA's treatment is misconceived. The order merely remitted the Resolution Plan for reconsideration in light of the changed legal position arising from the judgment in ***Prabhjit Singh Soni***. It did not direct approval of the revised Resolution Plan, nor did it curtail the CoC's statutory authority to examine feasibility, viability and implementation capability.

53. Ld. Counsel further submits that once the revised Resolution Plan underwent substantial modifications and the financial obligations increased manifold, the CoC was entitled to reassess the plan as a whole and arrive at an independent commercial decision. Therefore, the rejection of the revised Resolution Plan cannot be characterised as being beyond the scope of the remand order.

54. Ld. counsel reiterated that the Appellant has sought to rely upon the pendency of I.A. No. 411 of 2025 seeking permission to infuse funds and implement a reverse CIRP mechanism. The said application was filed more than five years after commencement of CIRP and was never diligently pursued by the Appellant. Mere pendency of an application does not create any statutory embargo upon continuation of CIRP proceedings or exercise of commercial powers by the CoC. He submits that the issues raised in I.A.

No. 411 of 2025 are independent and distinct from the subject matter of the present Appeal and therefore have no bearing upon the legality of the Impugned Order.

55. He further submits that the allegation that voting stood vitiated on account of assignment of certain homebuyer claims is wholly untenable. The assignments were duly disclosed by the Resolution Professional in accordance with Regulation 28(2) of the CIRP Regulations and were placed before the Learned NCLT through I.A. No. 191 of 2025. He submits that the Regulation 28(2) merely requires notification of the assignment to the Adjudicating Authority. It does not mandate prior approval of the NCLT before such assignment becomes effective. Upon assignment, the assignees validly stepped into the shoes of the assignors and became entitled to exercise all rights attached to the assigned debt, including participation in the voting process. Therefore, the contention that the assignees could not vote until a formal order was passed by the NCLT is contrary to the statutory scheme and deserves rejection.

56. It is submitted that in any event, if the Appellant was aggrieved by the assignments, the appropriate remedy was to challenge the assignments themselves before the Adjudicating Authority. Such issues cannot be raised collaterally in the present Appeal.

57. Ld. counsel submits that the contention that Form-G ought to have disclosed development rights allegedly held by Unnati Fortune Holdings Limited ("UFHL") is equally misconceived. UFHL and the Corporate Debtor are undergoing separate and independent CIRPs. There has been no

consolidation of the two insolvency proceedings. Consequently, assets, rights and liabilities pertaining to UFHL could not have been incorporated into Form-G issued in the CIRP of the Corporate Debtor.

58. He submits that likewise, intervention applications filed by certain allottees of UFHL raise issues wholly foreign to the present Appeal, including consolidation of CIRPs and treatment under a future resolution plan. Such issues neither arise from nor relate to the Impugned Order and therefore cannot be introduced in these proceedings.

59. Ld. counsel further submits that the decision to reject the revised Resolution Plan, reject the settlement proposal, and issue a fresh Form-G was taken by the CoC in exercise of its commercial wisdom and in accordance with the provisions of the IBC and CIRP Regulations. The Impugned Order merely recognises the settled legal position that the CoC is empowered to take commercial decisions concerning conduct of the CIRP and that such decisions warrant minimal judicial interference.

60. He argues that the Appellants have failed to establish any jurisdictional error, procedural irregularity or legal infirmity in the Impugned Order, therefore, the Impugned Order dated 25.07.2025 deserves to be upheld and the present Appeal, along with all connected applications, deserves to be dismissed with costs.

61. In view of the aforesaid facts and circumstances, Ld. Counsel prays for dismissal of the present Appeal and all connected applications and

uphold the Order dated 25.07.2025 passed by the Learned National Company Law Tribunal in I.A. No. 6304 of 2024.

Submission by Interveners/ Home Buyers

62. Ld. Counsel submits that the Applicants are homebuyers/allottees and Financial Creditors in Class in the CIRP of Unnati Fortune Holdings Pvt. Ltd. (“UFHL”). They have a direct and substantial interest in the present Appeal, as their claims arise from the real-estate projects undertaken by UFHL and are directly dependent upon the preservation and resolution of the assets and development rights forming part of the UFHL insolvency estate.

63. It is submitted that the present Appeal concerns the CIRP of IVR Prime IT SEZ Pvt. Ltd. (“IVR Prime”) and relates to the very same project, “Unnati Fortune World”, in respect of which development rights were conferred upon UFHL under the General Development Agreement dated 22.01.2013. Therefore, any determination concerning such development rights would have a direct and consequential bearing upon the Applicants’ rights and the resolution of their claims in the UFHL CIRP. The Applicants are consequently not strangers to the present proceedings, their interest arising from the same project, development arrangement and interconnected CIRPs of UFHL and IVR Prime.

64. Ld. Counsel further submits that the interconnection between the two proceedings has itself been recognised by the Hon’ble Adjudicating Authority. By order dated 24.01.2025, it was recorded that the property involved in both proceedings was the same, with one Corporate Debtor

being the landowner and the other being the developer of the same property, and consequently the matters were directed to be heard by the same Bench. The subsequent transfer order dated 11.02.2025 further reflects the said interconnection.

65. It is submitted that intervention is particularly warranted considering the project-centric nature of real-estate insolvency, wherein the interests of allottees and the viability and completion of the concerned project are material considerations. In support, the Applicants rely upon *Mansi Brar Fernandez v. Shubha Sharma & Anr.*, [2025 SCC OnLine SC 1972], and the decisions in *Gagan Tandon v. IL&FS Financial Services Ltd. & Ors.* and *Surender Singh v. IDBI Trusteeship Services Ltd. & Anr.*, as cited in the Intervention Application.

66. Ld. Counsel submits that where an order passed in one CIRP is capable of materially affecting the assets, development rights and resolution framework of another Corporate Debtor in whose CIRP the Applicants are admitted Financial Creditors, the affected homebuyers have a sufficient and substantial interest to be heard. The intervention sought is limited to placing the Applicants' submissions before this Hon'ble Tribunal and does not seek to assume the role of the CoC of IVR Prime or interfere with its statutory functions.

67. In view of the aforesaid, Ld. Counsel submits that the Applicants have a direct and substantial interest in the present Appeal and that their participation is necessary for effective adjudication of issues affecting their rights as homebuyers/Financial Creditors in Class. It is accordingly prayed

that the Applications for intervention be allowed and the Applicants be permitted to participate in the present proceedings and address this Appellate Tribunal on the issues affecting their rights and interests.

CA (AT) (Ins) No. 1225 of 2025

Submissions of Appellant/Suspended Director

68. Mr. Sunil Fernandes, Ld. Senior Counsel for the Appellant submits that the second appeal has been filed by Mr. Ankit Pathak, Suspended Director of the Corporate Debtor/ IVR Prime IT SEZ Pvt. Ltd. challenging the order passed by Ld. Adjudicating Authority in IA No. 6304 of 2024 dated 25.07.2025. He submits that the present Appeal is not confined merely to the issuance of a fresh Form-G. Rather, it concerns a larger and systematic design whereby the composition of the homebuyer constituency within the CoC was engineered through coordinated assignments of claims in favour of persons and entities connected with the Prospective Resolution Applicant, namely Sloan Solutions Pvt. Ltd., and its associated GYGY/Antriksh ecosystem. The object of such assignments was to influence the voting process, defeat the Appellant's settlement proposal under Section 12A of the Insolvency and Bankruptcy Code, 2016 ("IBC"), and secure approval of Sloan's proposed resolution strategy.

69. He submits that the foundation of the present challenge lies in the fraudulent and coordinated assignment of claims by thirteen (13) allottees in favour of persons connected with the GYGY/Antriksh/Sloan ecosystem during the period October to December 2024, immediately preceding and

during the voting period conducted between 11.12.2024 and 22.12.2024. The said voting pertained, inter alia, to the Appellant's proposal under Section 12A of the Code and the proposal for issuance of a fresh Form-G.

70. Ld. Sr. Counsel further submits that despite being fully aware that the validity and recognition of the aforesaid assignments were the subject matter of adjudication before the Learned Adjudicating Authority in IA No. 191 of 2025, the Resolution Professional permitted the assignees to participate in the voting process. Such participation materially altered the composition of the homebuyer class and directly impacted the outcome of the resolutions placed before the CoC.

71. He submits that the voting bloc represented by the thirteen assignees accounted for approximately 22.39% of the voting share within the homebuyer class and approximately 7.85% of the overall CoC voting share. The voting data disclosed by the Resolution Professional itself demonstrates that votes cast against the Appellant's Section 12A proposal substantially correspond with the voting strength represented by the assignee bloc, thereby revealing a coordinated voting pattern designed to defeat the Appellant's proposal.

72. The significance of such manipulation becomes evident from the alternative voting analysis. Had the votes represented by the assignees remained with the original allottee constituency and been exercised in accordance with the interests of genuine homebuyers, the Section 12A proposal would have secured approximately 55.17% support within the homebuyer class, as against the actual support of 31.39%. Similarly, in

relation to the proposal for issuance of a fresh Form-G, the support in favour would have reduced from 62.32% to 38.54%, while opposition would have increased to 49.49%, thereby fundamentally altering the voting outcome.

73. Ld. Counsel submits that the participation of the assignees in the voting process was illegal and void ab initio. The Learned Adjudicating Authority, by order dated 16.01.2025 passed in IA No. 191 of 2025, had directed the Resolution Professional to place on record the status of registration and title transfer pertaining to the assignments and had listed the matter for further consideration. Subsequently, by order dated 30.09.2025, it was specifically recorded that the earlier directions had not been complied with properly, thereby demonstrating that recognition of the assignments had not been granted prior to the voting process. Significantly, IA No. 191 of 2025 ultimately came to be allowed only on 13.05.2026, long after the voting process had concluded. Therefore, on the date of voting, the assignees did not possess any recognised status entitling them to participate in the CoC process.

74. Ld. Counsel further submits that under Section 24(3)(b) of the IBC read with Regulation 18(2) of the CIRP Regulations, only recognised financial creditors are entitled to participate in meetings and voting of the CoC. The Resolution Professional, despite being fully aware that recognition of the assignments was pending adjudication, knowingly permitted the assignees to participate in the voting exercise. Such conduct

constitutes a clear breach of the statutory framework and demonstrates collusion in facilitating a predetermined voting outcome.

75. He submits that the admitted claims within the CoC consisted of Homebuyers holding approximately 34.69% voting share, ICICI Bank holding approximately 56.70% voting share and Nupur Finvest Pvt. Ltd. holding approximately 8.61% voting share. Within the homebuyer constituency, the thirteen assigned claims aggregated to approximately Rs. 5.39 Crores and constituted nearly 23.78% of the admitted debt of the homebuyer class. Their participation was therefore capable of materially influencing the outcome of any vote conducted within the class.

76. Ld. counsel submits that in respect of Resolution No. 2 concerning issuance of a fresh Form-G, the disclosed voting pattern showed 62.32% support and 25.71% opposition within the homebuyer class. However, upon exclusion of the identified assigned claims from the supporting category and treating them as votes against the proposal, the voting outcome undergoes a dramatic reversal, with support reducing to 38.54% and opposition increasing to 49.49%.

77. Ld. counsel further submits that the aforesaid figures demonstrate that the apparent majority in favour of issuance of a fresh Form-G existed solely because of the participation of the disputed assignees. In the absence of such votes, the homebuyer constituency would not have supported issuance of a fresh Form-G. The impugned decision therefore stands fundamentally tainted by the illegal participation of the assignee bloc.

78. It is further submitted that the Appellant had filed IA No. 411 of 2025 seeking permission to infuse funds and implement a settlement mechanism through a reverse insolvency framework. The said application remained pending before the Learned Adjudicating Authority at the time when the Impugned Order came to be passed.

79. The Learned Adjudicating Authority ought to have adjudicated the said application before permitting the CIRP to proceed to the stage of inviting fresh Expressions of Interest through publication of a fresh Form-G. The issuance of Form-G creates third-party rights and substantially prejudices pending settlement proposals, thereby rendering such applications virtually infructuous.

80. The Appellant's proposal had received overwhelming support from approximately 95% of the allottees and had also found acceptance in the connected CIRP proceedings of Unnati Fortune Holdings Ltd. Furthermore, ICICI Bank had expressed its willingness to support the proposed framework subject to fulfilment of stipulated conditions including furnishing of a bank guarantee and securing consent of a majority of allottees.

81. Ld. Counsel submits that the record unequivocally establishes that the voting process conducted between 11.12.2024 and 22.12.2024 stood vitiated by the participation of persons whose status as assignees had not been recognised under law and whose entitlement to participate in the CoC process remained sub-judice. The coordinated assignments and resultant bloc voting materially altered the composition of the homebuyer

constituency and directly impacted the outcome of the resolutions relating to the Appellant's Section 12A proposal and issuance of a fresh Form-G.

82. He submits that the Resolution Professional's decision to permit such participation, despite being fully aware of the pending adjudication concerning the assignments, strikes at the very root of the fairness, transparency and integrity of the CIRP process. Consequently, the approval for issuance of a fresh Form-G, having emanated from a voting process tainted by illegality and manipulation, cannot be sustained in law and deserves to be set aside.

83. In the aforesaid facts and circumstances, Ld. Counsel prayed that this Appellate Tribunal may be pleased to set aside the Impugned Order dated 25.07.2025 and restrain any further proceedings pursuant to the approval of Sloan's Resolution Plan; declare the voting conducted between 11.12.2024 and 22.12.2024 as void ab initio on account of the illegal participation of unrecognised assignees connected with the Prospective Resolution Applicant; and pass such other or further orders as this Hon'ble Appellate Tribunal may deem fit and proper in the interests of justice.

Analysis and Findings

84. The principal question arising for consideration in the present Appeal is whether the Adjudicating Authority was justified in declining to interfere with the decision of the CoC to permit publication of the Third Form-G for inviting fresh Expressions of Interest in the CIRP of the Corporate Debtor.

85. The Appeal arises from the order dated 25.07.2025 passed in IA No. 6304/2024, whereby the Adjudicating Authority permitted the Resolution Professional to proceed with publication of the Third Form-G. The said application itself arose from the resolution passed by the CoC in its 25th Meeting held on 04.12.2024. Thus, though several issues have been raised by the Appellants concerning the earlier Resolution Plan, the Section 12A proposal, the constitution of the CoC and subsequent assignments, the immediate question before us is whether, in the circumstances existing at the relevant time, the CoC could take a decision to invite fresh Expressions of Interest and whether the Adjudicating Authority was justified in declining to interfere with that decision.

86. The CIRP of the Corporate Debtor commenced on 19.09.2019. In the course of the CIRP, the Resolution Plan submitted by M/s Vasu Buildcon was approved by the CoC with 100% voting share in its 16th Meeting held on 31.03.2022. Pursuant thereto, IA No. 2878/2022 was filed before the Adjudicating Authority under Sections 30(6) and 31 of the Code seeking approval of the Resolution Plan. The original Resolution Plan contemplated a resolution value of approximately Rs.41.63 Crores. It is therefore not in dispute that, at that stage, the Plan had received the requisite approval of the CoC. The difficulty, however, is that the approval of the CoC did not result in approval of the Plan under Section 31 of the Code, as the application for approval remained pending before the Adjudicating Authority.

87. While the aforesaid application was pending, the Supreme Court delivered its judgment in *Greater Noida Industrial Development Authority v. Prabhjit Singh Soni*, 2024 SCC OnLine SC 122. In view of the legal position emerging from the said judgment, the Adjudicating Authority, by order dated 07.06.2024, remitted the Resolution Plan to the CoC for reconsideration. The aforesaid order is extracted below:

IN THE NATIONAL COMPANY LAW TRIBUNAL,
NEW DELHI COURT III

Item No. 317

IA-2878/2022

In

(IB)-450(PB)/2018

IN THE MATTER OF:

M/s. Nupur Finvest Pvt. Ltd

.....APPLICANT/PETITIONER

Vs

M/s. IVR Prime IT . SEZ Pvt. Ltd.

.....RESPONDENT

SECTION

U/s 7 of IBC, 2016

Order delivered on 07.06.2024

CORAM:

SHRI BACHU VENKAT BALARAM DAS, HON'BLE MEMBER (JUDICIAL)

SHRI ATUL CHATURVEDI, HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the Applicant : Mr. Abhirup Dasgupta, Mr. Ishaan Duggal Ms. Ruchi Goyal
for ICICI Bank Ltd.(Financial Creditor)

For the RP : Mr. Niraj Chamyal, Advocate.

For the RA : Mr. Abhishek Anand, Ms. Palak Kalra, Mr. Karan Kohli,
Advocates.

HYBRID HEARING (PHYSICAL & VC)

ORDER

IA-2878/2022:-

Learned Counsel appears for the Resolution Professional. Learned Counsel appears for the SRA. We may note that the Hon'ble Supreme Court of India in the case of "*GNIDA versus Prabhjit Singh Soni & Anr.*" in Civil Appeal No. 7590-7591 of 2023, has held Noida Authority to be a secured creditor. Therefore, the Resolution Plan needs to be remitted back to the CoC to enable the CoC to consider the Plan in accordance with the law laid down by the Hon'ble Supreme Court of India in Prabhjit Soni's case. Accordingly, we direct that the Resolution Plan be remitted back to the CoC for consideration in the light of the Judgment of GNIDA versus Prabhjit Singh Soni reported in 2024 SCC OnLine SC 122.

With the above directions, IA **disposed of**.

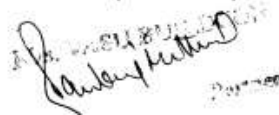
Sd/-

**(ATUL CHATURVEDI)
MEMBER (TECHNICAL)**

Stamp
07.06.2024

Sd/-

**(BACHU VENKAT BALARAM DAS)
MEMBER (JUDICIAL)**



88. The effect of the said order is significant. The original Plan, notwithstanding its approval with 100% voting share, had not attained the status of a Resolution Plan approved under Section 31 of the Code and was specifically remitted for reconsideration. The CoC was therefore required to

reconsider the proposal in the light of the order of remand and the legal position applicable at that stage. The subsequent proceedings cannot consequently be examined on the assumption that the approval granted in the 16th CoC Meeting continued to operate unaffected by the order of remand.

89. In our view, the Appellant cannot derive an absolute right to insist upon approval of the original Resolution Plan merely from the fact that the same had earlier received 100% voting share. The distinction between approval by the CoC under Section 30(4) and approval by the Adjudicating Authority under Section 31 is material in the facts of the present case. Since the Plan had not been approved under Section 31 and had subsequently been remitted for reconsideration, the position which existed on 31.03.2022 could not be treated as final and incapable of further consideration. The order dated 07.06.2024 reopened the consideration of the Plan before the CoC, and it is the consequence of that reconsideration which has to be examined for determining the validity of the subsequent decision to issue the Third Form-G.

90. Pursuant to the order dated 07.06.2024, M/s Vasu Buildcon submitted a revised Resolution Plan dated 24.10.2024, which was placed before the CoC in its 24th Meeting held on 30.10.2024. The revised Plan contemplated a substantially enhanced resolution value of approximately Rs.228.26 Crores as against approximately Rs.41.63 Crores under the original Plan. It also contemplated payment of approximately Rs.196.63 Crores to the Greater Noida Industrial Development Authority over a period

of 26 months. The revised proposal thus involved a substantial increase in the financial commitments contemplated under the earlier Plan. The CoC was consequently required to consider not merely the existence of the revised proposal, but also its feasibility and viability and the capacity of the Resolution Applicant to implement the obligations undertaken therein.

91. The minutes of the 24th CoC Meeting record several concerns in relation to the revised Plan. The funding mechanism was not considered sufficiently clear; the commitment letters from Canara Bank were conditional and subject to fresh due diligence; the Performance Guarantee of Rs.28 Crores had not been furnished despite the stipulated deadline of 28.10.2024; and no updated net worth certificate or audited balance sheet was placed before the CoC to demonstrate the financial capacity to implement a Plan valued at approximately Rs.228.26 Crores. The CoC also considered the issue of the experience and capacity of M/s Vasu Buildcon to execute a project of the scale involved, covering approximately 1,88,176 square metres. The record further notes the absence of M/s Vasu Buildcon from the 24th CoC Meeting despite notice and the provision of the video-conferencing link. These were not merely formal objections but matters which went to the feasibility and viability of the revised proposal.

92. However, notwithstanding non-compliance with the conditions of the RFRP the CoC took into consideration the revised plan of Appellant and it was placed for voting. The voting concluded on 25.11.2024. The CoC, for the relevant period, comprised the Financial Creditors in the class of allottees through their Authorised Representative having 34.69% voting

share, Nupur Finvest Pvt. Ltd. having 8.61% voting share and ICICI Bank having 56.70% voting share. The revised Plan of Appellant received 0% vote in favour and 43.30% votes were recorded against it. The ICICI Bank, having 56.70% voting share, abstained from voting, while the statutory requirement under Section 30(4) was 66%. In effect, the plan was rejected with 0% votes in favour of the plan. The revised Resolution Plan therefore failed to secure the requisite majority.

93. On consideration of the above, we note that the revised Resolution Plan was not rejected without consideration. The material placed before us shows that the CoC examined the revised proposal with reference to its financial structure, source of funds, Performance Guarantee, financial capacity and ability to implement the substantially enhanced obligations. Ultimately, after the Plan was placed to vote, it received “Nil” support from the CoC. For approval of the plan 66% of voting share of CoC is statutorily required. Whether the commercial assessment of the CoC was the most appropriate assessment is not a question which can be substituted by this Tribunal in view of the failure of Resolution Plan the next the statutory threshold the approval of CoC as prescribed in Code.

94. We further note that the rejection of the revised Plan was not independently challenged by the Appellant before the Adjudicating Authority. In these circumstances, the failure of the revised Plan to secure the requisite voting share constitutes an intervening and material fact, which cannot be indirectly reopened in an Appeal directed against the subsequent decision to issue the Third Form-G.

95. After the revised Resolution Plan failed to secure the statutory majority, the CoC proceeded to consider the other course available for bringing the CIRP to an end. A proposal under Section 12A filed by ex-Directors of Corporate Debtor had earlier been kept in abeyance in the 23rd CoC Meeting held on 21.10.2024 pending consideration of the revised Resolution Plan. The proposal was thereafter taken up in the 25th CoC Meeting held on 04.12.2024. Upon voting, the Section 12A proposal was rejected with 84.86% votes against it, whereas a 90% voting share was required for approval. Thus, the settlement proposal also failed to secure the statutory threshold prescribed under the Code.

96. The sequence in which the Section 12A proposal was considered is relevant. The CoC did not proceed to initiate a fresh market process immediately upon rejection of the revised Resolution Plan. It also considered whether the CIRP could instead be ended through settlement under Section 12A. That proposal was subjected to the prescribed voting process but instead of receiving requisite 90% votes in favour, it received 84.86% against the proposal. We therefore find that the CoC had considered the principal alternative to continuation of the resolution process and that alternative had also failed. The decision of CoC which followed thereafter has consequently to be examined in the context of both these developments.

97. IA No. 5538/2024 was filed by Ankit Pathak before the Adjudicating Authority seeking directions to the Resolution Professional to place the Section 12A settlement proposal before the CoC simultaneously with the

Resolution Plan of M/s Vasu Buildcon. The aforesaid application was considered by the Ld. Adjudicating Authority after the 25th CoC Meeting and the rejection of Section 12A proposal with 84.86% votes against it. The approval of section 12A proposal required 90% of CoC voting in favour, whereas, in this case, 84.86% of CoC voted against it. In view of the rejection of the settlement proposal by the CoC, the Adjudicating Authority, by order dated 23.09.2025, dismissed IA No. 5538/2024 as having become infructuous. No appeal against the said order has been brought to our notice.

98. We consider it necessary to keep IA No. 5538/2024 distinct from the present proceedings. The said application concerned the consideration of the Section 12A proposal, whereas the present Appeal arises from IA No. 6304/2024 concerning publication of the Third Form-G. Once the Section 12A proposal had in fact been placed before the CoC and rejected in accordance with the voting requirement, the relief sought in IA No. 5538/2024 no longer survived and consequently, Ld. Adjudicating Authority dismissed it. No appeal has been filed by the Shri Ankit Pathak, Suspended Director of Corporate Debtor against the dismissal of IA No. 5538 of 2024. The present Appeal cannot be used to reopen, indirectly, the issue already decided in the course of the Section 12A process by the Ld. Adjudicating Authority against which no appeal has been filed.

99. It is against the above background that the decision taken in the 25th CoC Meeting dated 04.12.2024 assumes significance. In the very same meeting in which the Section 12A proposal was considered and

rejected, the CoC resolved to publish the Third Form-G inviting fresh Expressions of Interest from Prospective Resolution Applicants. The resolution was passed with 100% voting share. IA No. 6304/2024 was thereafter filed by the Resolution Professional seeking permission of the Adjudicating Authority to publish the fresh Form-G. The impugned order dated 25.07.2025 was passed in the said IA. The record therefore shows a clear sequence: the original Plan had been remitted; the revised Plan had failed to obtain the requisite majority; the Section 12A proposal filed by the Suspended Director had also failed to pass muster with CoC; and thereafter the CoC unanimously decided to explore a fresh resolution process, as it did not have any other option except liquidation, which is always the last resort in CIRP proceedings.

100. The Appellant's principal objection is that the original Resolution Plan had already been approved with 100% voting share and that there was no justification for abandoning the same and initiating a fresh market process. The Appellant also relies upon the order dated 07.06.2024, the time-bound nature of the CIRP and the provisions of the CIRP Regulations to contend that the CoC could not, in effect, reopen the resolution process. These submissions, however, proceed on the assumption that the original Plan continued to remain available for approval in the same form even after the order of remand and the subsequent reconsideration. That assumption does not hold any ground as the original plan of the Appellant had been remitted for reconsideration; based upon which, the appellant had submitted a revised Plan; that revised Plan was considered by the CoC and it was rejected by 100% voting share of the CoC. Also, the original

resolution plan of the appellant had never received approval under Section 31.

101. In our view, therefore, the decision to issue the Third Form-G cannot be characterised as an arbitrary abandonment of an approved Resolution Plan. The CoC was not dealing with a Resolution Plan which had already received approval under Section 31 and had thereafter been sought to be displaced. It was dealing with a Plan which had been remitted for reconsideration in accordance with a judgment of Hon'ble Supreme Court in *Prabhjot Soni (supra)*. The revised plan submitted by the appellant in compliance with the order of the Ld. Adjudicating Authority had subsequently failed to obtain the statutory majority. The distinction is fundamental. Once the revised proposal failed to secure the voting threshold prescribed under Section 30(4), the earlier approval of the Resolution Plan by CoC has been overturned by subsequent action of the CoC. The original plan was no longer available for subsequent consideration of the CoC. We are therefore of the view that the order dated 07.06.2024 did not place any condition on the CoC's for deciding the further course of the resolution process.

102. The Appellant has also relied upon Regulation 36A and other provisions of the CIRP Regulations to contend that a fresh Form-G could not have been issued in the circumstances of the present case. Regulation 36A(4A) provides that any modification in the invitation for expression of interest may be made in the manner in which the initial invitation was made, subject to the limitation contained therein. The provision, however,

does not establish that, in every situation where a resolution proposal considered by the CoC fails to secure the statutory majority, the CoC is permanently prohibited from inviting fresh Expressions of Interest. The question before us is not whether Regulation 36A independently confers an unrestricted power to issue a fresh Form-G, but whether the decision actually taken by the CoC is prohibited by the Code or the Regulations in the circumstances of the present case.

103. We notice no such statutory prohibition in the relevant regulation. The present case is materially different from a situation where a Resolution Plan has already been approved by the Adjudicating Authority under Section 31 and a fresh process is sought to be commenced merely because the CoC subsequently changes its commercial preference. Here, the original Plan had not been approved under Section 31, the matter had been remitted by the Adjudicating Authority, the revised Plan had failed to obtain the requisite majority, and the Section 12A proposal had also failed. In such circumstances, the CoC was required to determine the further course of the CIRP. The fact that the Code requires the CIRP to be conducted within a time-bound framework cannot be interpreted to mean that the CoC must proceed with a proposal which has failed to obtain the statutory approval required under Section 30(4).

104. The decision in *Ashdan Properties Pvt. Ltd. v. Mamta Binani (RP of Rolta India Ltd.) & Ors.*, 2024 SCC OnLine NCLAT 1652, also supports the proposition that, in appropriate circumstances, the CoC may decide not to proceed with an existing resolution process and may take steps for inviting

fresh Expressions of Interest. We do not read the said decision as laying down that a fresh Form-G can be issued as a matter of course in every CIRP. Its relevance is that the existence of an earlier invitation or earlier resolution process does not, by itself, create an absolute legal bar against a subsequent fresh market process when the circumstances otherwise justify such a course. In the present case, the fresh Form-G followed the failure of the revised Plan and the Section 12A proposal and was approved unanimously by the CoC.

105. We therefore find that the Appellant has not established any statutory prohibition which rendered the decision of the CoC to issue the Third Form-G impermissible. The impugned order also cannot be faulted merely because the Adjudicating Authority did not accept the Appellant's interpretation of the order dated 07.06.2024. The said order required reconsideration of the Resolution Plan; it did not mandate approval of the revised proposal or require the CoC to continue indefinitely with the same Resolution Applicant notwithstanding the failure of the revised Plan to obtain the statutory majority.

106. Having reached the above conclusion, the next question is whether the decision of the CoC to issue the Third Form-G calls for interference on the ground that the CoC acted beyond the permissible limits of its commercial wisdom. The answer has to be considered from the sequence of decisions actually taken by the CoC. The revised Resolution Plan was considered in the 24th Meeting and was subjected to voting. It failed to obtain the requisite 66% majority. Thereafter, the Section 12A proposal

was considered in the 25th Meeting and failed to obtain the requisite 90% majority. It was only thereafter that the CoC unanimously resolved, with 100% voting share, to invite fresh Expressions of Interest. Thus, the decision to issue the Third Form-G was not taken in isolation but followed consideration of the alternatives available with CoC in a sequential and logical manner.

107. The commercial wisdom of the CoC is, of course, subject to the requirements of the IBC and the applicable Regulations, and judicial review is available where a decision is contrary to law or suffers from a legally recognised infirmity. At the same time, where the CoC has considered a Resolution Plan, assessed its feasibility and viability, voted upon it in accordance with the statutory threshold, considered a Section 12A proposal and thereafter unanimously chosen to invite fresh Expressions of Interest, the Tribunal cannot substitute its own commercial assessment for that of the CoC merely because another course may also have been possible. The record in the present case does not disclose that the CoC proceeded without considering the revised Plan or acted in disregard of the statutory process.

108. The concerns recorded in the 24th CoC Meeting assume relevance in this regard. The CoC had before it a revised Plan involving a resolution value of approximately Rs.228.26 Crores, substantially higher than the original Plan value. It examined the funding arrangements, the conditional nature of the bank commitments, the absence of the Performance Guarantee, the financial capacity of the Resolution Applicant and its

implementation capability. The Plan was nevertheless placed for voting and could not secure a single vote of CoC in its favour. Its failure to secure the requisite majority was therefore the outcome of the statutory voting process after consideration of the proposal. We find no basis to conclude that the subsequent decision to seek fresh Expressions of Interest was arbitrary or that the Adjudicating Authority erred in declining to interfere with that decision.

109. Accordingly, on the principal issue arising from IA No. 6304/2024, we are of the view that the CoC was entitled, in the circumstances of the present case, to initiate a fresh market process after the revised Resolution Plan failed to obtain the statutory majority and the Section 12A proposal was also rejected. The Adjudicating Authority, while passing the impugned order dated 25.07.2025, correctly examined the effect of the remand order, the subsequent consideration of the revised Plan and the decision of the CoC and declined to substitute its own assessment for the decision taken by the CoC. No ground has been made out warranting interference with the impugned order.

110. The Appellant has relied upon ***Ebix Singapore Pvt. Ltd. v. Committee of Creditors of Educomp Solutions Ltd., (2022) 2 SCC 401***, wherein Hon'ble Supreme Court considered whether a successful Resolution Applicant could withdraw or modify a Resolution Plan after its approval by the CoC, but before approval by the Adjudicating Authority under Section 31. The Court held that, the resolution plan once approved by the CoC and submitted to the Adjudicating Authority becomes binding

and cannot be withdrawn or modified at the instance of the successful Resolution Applicant (SRA), as permitting such withdrawal would introduce uncertainty and further negotiations into the CIRP. In the present case, however, the Appellant's original Plan, though approved with 100% voting share on 31.03.2022, was not approved under Section 31 and was subsequently remitted to the CoC by order dated 07.06.2024 for reconsideration in light of judgment of Hon'ble SC in Prabhjot Soni (supra). Pursuant thereto, the Appellant itself submitted a revised Plan dated 24.10.2024, which was considered in the 24th CoC Meeting but failed to secure the statutory 66% majority, with 43.30% voting against the Plan and ICICI Bank's 56.70% not voting in its favour. The present case does not involve SRA seeking to withdraw or modify a subsisting CoC-approved Plan, but concerns the consequence of a revised Plan failing to obtain the requisite statutory majority after judicial remand, consequently, the ratio in Ebix does not support the present factual matrix.

111. We now turn to the Intervention Applications. In the present case, IA Nos. 7215 of 2025 and 7783 of 2025 have been preferred by certain allottees of the real estate project "Aranya", who are stated to be creditors in the separate CIRP of Unnati Fortune Holding Ltd., the parent company of the Corporate Debtor. Since the intervenors were not parties to the proceedings resulting in the impugned order, the scope of their participation has necessarily to be considered with reference to the controversy arising from the said order. The principle governing intervention in appellate proceedings is that an intervenor may assist the Court by addressing arguments in support of one or the other existing

parties but cannot, under the guise of intervention, introduce an entirely independent cause of action or seek relief beyond the subject matter of the appeal. The Supreme Court in *Saraswati Industrial Syndicate Ltd. v. Commissioner of Income Tax, Haryana, Rohtak*, (1999) 3 SCC 141, has recognised the limited purpose for which intervention is permitted in appellate proceedings.

112. The material placed before us indicates that the intervenors seek to raise issues concerning, inter alia, consolidation of the CIRP of Unnati Fortune Holding Ltd. with that of the CD and the treatment of their interests under the Resolution Plan consequent upon publication of the fresh Form-G. These issues do not arise from the impugned order dated 25.07.2025, which was confined to the decision permitting publication of the Third Form-G.

113. We are therefore of the view that the Intervention Applications cannot be permitted to enlarge the scope of the present Appeal by introducing questions which were neither the subject matter of IA No. 6304/2024 nor considered by the Adjudicating Authority while passing the impugned order. Since the Intervention Applications seek consideration of matters falling outside the controversy arising from the impugned order, the same cannot be entertained in the present Appeal. Thus, these applications are not maintainable.

114. In the second appeal, the appellant, ex-director of Corporate Debtor, has pleaded that a fraud and material irregularity has been committed by the Resolution Professional in regard to assignments made by 13

homebuyers/allottees. It is his submission that these assignees were related parties of the SRA who was finalized consequent to the issuance of Third Form-G. Accordingly, the impugned order is not sustainable due to such fraud and material irregularity.

115. In this regard, Regulation 28 of CIRP Regulation 2016, lays down the procedure of transfer of debt due to creditors. The same is extracted below:

Regulation 28: Transfer of debt due to creditors.

28. *(1) In the event a creditor assigns or transfers the debt due to such creditor to any other person during the insolvency resolution process period, both parties shall, within seven days of such assignment or transfer, provide the interim resolution professional or the resolution professional, as the case may be, the terms of such assignment or transfer and the identity of the assignee or transferee.*

(2) The resolution professional shall notify each participant and the Adjudicating Authority of any resultant change in the committee within two days of such change.

116. It can be seen from the Regulation 28 that in case of any assignment or transfer of debt during the CIRP process, both the parties to the transfer are supposed to inform the RP the terms of such assignment and person to whom such assignment has been made. The RP would subsequently notify each participant and the Adjudicating Authority of resultant changes to the CoC.

117. It is seen from the records that 24th CoC meeting was held on 30.10.2024 followed by voting on the revised Resolution on 25.11.2024.

The 25th CoC meeting was held on 04.12.2024 and voting on the matters had concluded on 22.12.2024. The record further shows that the assignments were intimated to the Resolution Professional between 18.12.2024 and 27.12.2024. This was subsequent to the meeting of 25th CoC and at the time the relevant voting took place, the original allottees continued to be reflected as the creditors on record. The subsequent assignment of their claims could not, merely by reason of its subsequent recognition, retrospectively alter the voting position which existed when the CoC had already considered and voted upon the respective matters.

118. The question of recognition of the assignments was subsequently dealt with in accordance with Regulation 28. The Resolution Professional placed the matter before the CoC and the issue of consequential reconstitution was thereafter brought before the Adjudicating Authority. The existence of subsequent assignments therefore has to be distinguished from the validity of the earlier voting process. The RP filed IA No. 191/2025 for recognition of assignments and consequential reconstitution of the CoC. Following the 26th CoC Meeting, the reconstituted composition was placed before the CoC. The Adjudicating Authority, by order dated 13.05.2026, allowed the IA, taking the assignments of 13 allottees on record and recognising the consequential reconstitution of the CoC. The order was subsequent to the 24th and 25th CoC Meetings in which the revised Resolution Plan and Section 12A proposal was considered and voted upon. We find that IA No. 191/2025 relates to a subsequent stage of the CIRP and does not alter the position existing at the time of the 24th and 25th CoC Meetings. Recognition of the assignments under Regulation

28 cannot retrospectively alter the identity of creditors entitled to vote at those meetings.

119. It is admitted by the suspended director of CD who is the appellant in second appeal, that even in best case scenario wherein all these assignments were allowed and all such assignees voted against the issuance of Form G, still it would have received only 7.85% of overall voting share of CoC and the issuance of Form G proposal would still have received 92.15% voting share of CoC. In his prayers in this appeal, the appellant has only prayed against the issuance of fresh Form-G. In our view, this allegation of fraud and material irregularity is nothing more than a delaying tactic to stall the resolution process further.

120. It is a settled legal position that changes to the CoC by the subsequent assignments do not, by themselves, render a basis for invalidating the voting undertaken prior to such reconstitution of the CoC, which in this case would relate to decisions taken in the 24th and 25th CoC Meetings. Any consequential change in the composition of the CoC operates in accordance with the statutory procedure governing recognition of such assignments and does not retrospectively erase decisions already taken on the basis of the composition then existing.

121. It is also relevant to note that the suspended director filed I.A.No.411/2025 on 20.01.2025 seeking permission to infuse funds and undertake settlement/reverse insolvency. It is to be noted that this application has been filed more than 5 years after the initiation of CIRP, when his application under section 12A was rejected by CoC with 100%

vote against it. It is also to be noted that the appellant could not even furnish the performance bank guarantee of Rs.22 crores when his resolution plan was being considered by the 24th CoC in November 2024. This shows his financial capacity/capability or lack of it to execute the resolution of the CD. Even otherwise, matters relating to this IA are not before us in this appeal.

122. It is also brought on record that pursuant to the permission granted by the Adjudicating Authority, the Third Form-G was published on 15.08.2025. Thereafter, a Resolution Plan submitted by M/s Sloan Solutions Pvt. Ltd. was approved by the CoC with 100% voting share on 23.03.2026, with a stated resolution value of approximately Rs.623.30 Crores, and IA No. 22/2026 has subsequently been filed under Section 31 of the IBC seeking approval of the said Resolution Plan. The said application is stated to be pending before the Adjudicating Authority. The subsequent developments are therefore noticed only as part of the procedural history and do not constitute the basis of our decision.

123. On an overall consideration of the record, the sequence of events is clear. The original Resolution Plan submitted by M/s Vasu Buildcon was approved by the CoC with 100% voting share on 31.03.2022, but it was never approved under Section 31 of the Code and was subsequently remitted to the CoC by order dated 07.06.2024. Pursuant thereto, a revised Resolution Plan was submitted and considered in the 24th CoC Meeting. The revised Plan was examined with reference to its feasibility and viability and, when put to vote, failed to secure the statutory majority of 66%. The

Section 12A proposal was thereafter considered in the 25th CoC Meeting and also failed to obtain the required 90% voting share. It was in these circumstances that the CoC unanimously resolved to publish the Third Form-G. The decision of 24th CoC rejecting the resolution plan of Vasu Buildcon has not been challenged in appeal. Similarly, the appellant in the second appeal has also not challenged the decision of 25th CoC to reject the section 12A application. These decisions have become binding now.

124. Based on the discussion in earlier paras, we are of the view that the earlier approval of the original Resolution Plan did not create an indefeasible right in favour of the Appellant once the Plan had been remitted for reconsideration and the revised proposal subsequently failed to secure the statutory majority. We have further noted that no absolute statutory prohibition against issuance of a fresh Form-G in the circumstances of the present case has been demonstrated. The decision of the CoC to issue fresh Form-G was taken with 100% voting of CoC and it was only taken after the revised Resolution Plan and the Section 12A proposal were considered and rejected in 24th and 25th CoC respectively. The RP and CoC had proceeded in a very systematic manner. When the matter of issue of fresh Form-G came before CoC, it had only two options, viz, either continue with the resolution process by issuing a fresh Form-G or go for the liquidation of the CD. The CoC took a decision in line with the objectives of the Code that resolution is always preferable to liquidation. Such decision squarely falls within the domain of the CoC's commercial decision-making, and has been taken within the statutory framework of the Code.

125. We have also noted that no fraud or material irregularity has been committed in the issue relating to assignment of allottees as alleged by Ankit Pathak, the suspended director of CD, the appellant in second appeal.

126. In view of the foregoing discussion, we are of the view that the Adjudicating Authority was justified in declining to interfere with the decision of the CoC and in permitting publication of the Third Form-G by the impugned order dated 25.07.2025 passed in IA No. 6304/2024.

127. Accordingly, both the Appeals are dismissed. The Intervention Applications, which seek relief beyond the scope of the present Appeal, are also dismissed. Pending IA's, if any, are closed. No order as to costs.

[Justice N. Seshasayee]
Member (Judicial)

[Arun Baroka]
Member (Technical)

[Indevar Pandey]
Member (Technical)

Place: New Delhi

Harleen/ Pragya (LRA)