

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 1506 of 2026

IN THE MATTER OF:

Carnet Elias Fernandes

...Appellant

Versus

Jagdish Kumar Parulkar & Ors.

...Respondents

Present:

For Appellant : Mr. Bishwajit Dubey, Mr. Kaustubh Rai, Mr. Shantnu, Chaurasia & Mr. Aayush Dogra, Adv.

For Respondents : Mr. Gaurav Mitra, Mr. Aishwarya Vikram, Mr. Lucky Sharma, Mr. Yash Jain & Ms. Aishwarya, Adv.

With

Comp. App. (AT) (Ins) No. 1507 of 2026

IN THE MATTER OF:

Carnet Elias Fernandes

...Appellant

Versus

Jagdish Kumar Parulkar & Ors.

...Respondents

Present:

For Appellant : Mr. Bishwajit Dubey, Mr. Kaustubh Rai, Mr. Shantnu, Chaurasia & Mr. Aayush Dogra, Adv.

For Respondents : Mr. Gaurav Mitra, Mr. Aishwarya Vikram, Mr. Lucky Sharma, Mr. Yash Jain & Ms. Aishwarya, Adv.

O R D E R
(Hybrid Mode)

17.08.2026 Connect Comp. App. (AT) (Ins) No. 1507 of 2026 with the instant appeal i.e., Comp. App. (AT) (Ins) No. 1506 of 2026.

2. Heard Learned Counsel for the Appellant as well as Learned Counsel for Respondent No. 1. Perused the record.

3. Learned Counsel for the Appellant submits that the Resolution Plan has been approved by the Learned Adjudicating Authority without considering the fact that the certificate so far as the eligibility of one of the Member of the Consortium that M/s Guru Trade Advisory Private Limited under Section 29A was not certified before the CoC on the day when the Plan was approved and therefore, one of the Member of the Consortium was non-compliant of Section 29A of the IBC.

4. It is further submitted that M/s Naveen Infraspaces Private Limited which has submitted the EOI and was also included as the PRA in the provisional list was not having any Member of Consortium with it and therefore, he was precluded from adding any other Member with it, for the purpose of formation of consortium.

5. It is also submitted that the eligibility so far as the M/s Guru Trade Advisory Private Limited, under Section 29A of the Code is concerned, was certified after the approval of the Plan and therefore, the Plan should not have been passed at first by the CoC and could not be approved by the Learned Adjudicating Authority.

6. Learned Counsel for the RP, however, submits that the Form G was issued on 21.03.2025 and the last date for submission of Expression of Interest was 20.04.2025 and it was before 20.04.2025 one of the component of consortium i.e., M/s Naveen Infraspaces Private Limited had submitted the EOI and thereafter provisional list of six PRA's was published and the final

list was published on 15.05.2025, wherein the name of M/s Naveen Infraspace Private Limited was also included.

6. The attention of this Appellate Tribunal has been drawn on the copy of RFRP which has been placed at Page No. 207 of the Appeal Paper Book, particularly on one Clause wherein it is provided that the prospective Resolution Applicant may submit the Resolution Plan in a Consortium with any other person compliant as per Section 29A of the IBC, provided that such Prospective Resolution Applicant shall act as the lead member of the Consortium and shall not at any time be below 51% of the shareholding in the Consortium till the implementation of the Plan.

7. Highlighting above, it is submitted that it is under this clause the Resolution Plan has been submitted by the Consortium comprising of M/s Naveen Infraspace Private Limited and M/s Guru Trade Advisory Private Limited and no condition as mentioned in the RFRP has been violated.

8. It is further submitted that the due-diligence report w.r.t., M/s Guru Trade Advisory Private Limited was submitted on 18.08.2025. Thus, on 18.08.2025 the component of the Consortium pertaining to which the objection has been raised by the Appellant i.e., M/s Guru Trade Advisory Private Limited was complaint Section 29A of the Code the compliance certificate w.r.t. the same has also been issued on 11.10.2025 and vide email dated 13.10.2025 the same has been circulated amongst all the CoC members.

9. It is vehemently submitted that all the contentions which has been raised by Learned Counsel for the Appellant w.r.t. the non compliance of the

Plan of Section 29A of the Code as well as the violation of the EoI timelines are not correct.

10. We have considered the submission made by Learned Counsel for the Parties and are of the considered view that keeping in view the admitted factual matrix emerging from the record, the Appellant is not entitled for any interim order as of now.

11. Notice on behalf of the RP has been received by Aishwarya Vikram. He prays for and is granted two weeks time to file the reply with an advance copy to Learned Counsel for the Appellant, who if so wish may file the rejoinder within one week, thereafter.

12. Issue notice to the other Respondents in both the Appeals. Steps along with requisites be filed within four working days from today.

13. Listing accordingly on **18.09.2026** under the '**For Admission (After Notice)**'.

[Justice Mohammad Faiz Alam Khan]
Member (Judicial)

[Mr. Naresh Salecha]
Member (Technical)

Sim/mr