NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 1226 of 2026

Arising out of Impugned Order dated 22.05.2026 passed by the National Company Law Tribunal, Cuttack Bench in IA (IB) (Plan) No. 1/CB/2026 in CP (IB) No. 41/CB/2023)

IN THE MATTER OF:

Ashish Arjunkumar Rathi
(Erstwhile Resolution Professional Of Goyal Energy And Steel Private Limited)
Having Office At:
Office No. 508, Mahaavir Icon, Plot No. 89,
Sector-I 5, CBD Belapur, Navi Mumbai, …. Appellant
Maharashtra-400614.

VERSUS

Goyal Energy And Steel Private Limited
(Through Its Successful Resolution Applicant, Nakshatra Asset Ventures Limited)
Having Its Registered Office At:
House No. 1016/Plot No. 377,
Nakshatra, 3rd Floor,
Gandhinagar, Ambazart Road,
Nagpur, Maharashtra-440010. …. Respondent

PRESENT

For Appellant	Mr. Arpit Singhvi, Advocate
For Respondents	Mr. Amit Dayal, Advocate for R-1 Ms. Nikita Gupta, Ms. Yashna Ahuja, Mr. Vaibhav Kumar, Mr. Milind Garg & Mr. Yaksh Garg, Advocates for R-2

J U D G E M E N T
(21.08.2026)

NARESH SALECHA, MEMBER (TECHNICAL)

1. The present appeal is filed by the Appellant i.e., Ashish Arjun Kumar who is Erstwhile Resolution Professional of Goyal Energy and Steel Private Limited under Section 61 of the Insolvency and Bankruptcy Code, 2016, ("**Code**") arising out of Impugned Order dated 22.05.2026 passed by the Hon'ble National Company Law Tribunal, Cuttack Bench ('**Adjudicating Authority**') in IA (IB) (Plan) No. 1/CB/2026 in CP (IB) No. 41/CB/2023.

Goyal Energy and Steel Private Limited through its Successful Resolution Applicant, Nakshatra Asset Ventures Limited is the Respondent herein.

2. The Appellant submitted that he is a duly registered Insolvency Professional who was appointed as the Interim Resolution Professional and was subsequently confirmed as the Resolution Professional of Goyal Energy and Steel Private Limited pursuant to the initiation of the Corporate Insolvency Resolution Process ("**CIRP**") by the Adjudicating Authority.

3. The Appellant submitted that after completion of the CIRP process, the Resolution Plan submitted by Nakshatra Asset Ventures Limited was approved by the Committee of Creditors with 100% voting share. Consequently, the Appellant filed an application under Sections 30(6) and 31 of the Code, seeking approval of the Resolution Plan before the Adjudicating Authority. The Appellant stated that while examining the Resolution Plan, the Adjudicating Authority noticed a discrepancy in Form-H wherein, against the claim of Chhattisgarh State Power Distribution Company Limited (CSPDCL), the admitted claim amount of Rs. 34,50,11,865/- had inadvertently been reflected as the "claim received" instead of the original claimed amount of Rs. 34,50,71,329/-. The Appellant contended that the difference was merely Rs. 59,464/- and was a purely clerical and inadvertent error.

4. The Appellant submitted that the said discrepancy neither altered the admitted claim of CSPDCL nor affected the constitution of the Committee of Creditors, the voting shares of creditors, the treatment and distribution of claims under the Resolution Plan, or the commercial wisdom exercised by the Committee of Creditors. The Appellant contended that the Resolution Plan remained completely unaffected and that the CIRP process was conducted strictly in accordance with law. The Appellant further stated that the Adjudicating Authority itself expressly recorded a finding that no prejudice had been caused either to CSPDCL or to any other stakeholder and that the amount payable to operational creditors under the Resolution Plan remained unchanged.

5. The Appellant submitted that despite recording categorical findings that the discrepancy was inconsequential and had caused no prejudice to any stakeholder, the Adjudicating Authority, in paragraph 26 of the Impugned Order dated 22.05.2026, unjustifiably characterised the inadvertent clerical error as a "gross dereliction" on the part of the Appellant. The Appellant contended that such adverse observations are wholly unwarranted, disproportionate and contrary to the factual findings contained in the Impugned Order itself.

6. The Appellant further submitted that no notice was issued to him nor was any opportunity afforded to explain the circumstances surrounding the inadvertent discrepancy before the adverse observations were recorded against him. The Appellant contended that the findings were therefore rendered in complete violation of the settled principles of natural justice. The Appellant stated that despite the absence of any misconduct, the Adjudicating Authority further directed in para 96 of the Impugned Order that a copy of the Impugned Order be forwarded to the Insolvency and Bankruptcy Board of India, thereby exposing the Appellant to serious professional and reputational consequences.

Findings

7. We have perused the record made available before us and record the pleadings.

8. We take into account the relevant portion of the Impugned Order, which is source of the appeal before us. The relevant paragraphs of the Impugned Order reads as under:

> *"26. The total claimed amount filed by CSPDCL as per initial filings by RP and as per the list of claims as on June 2025 filed by RP in its 4th Progress report is Rs. 34,50,71,329/- and the amount admitted was Rs. 34,50,11,865 but in Form-H it is seen that the RP has reduced the Claimed amount to Rs.*

34,50,11,865 which was originally the admitted amount but has not shown any justification for revising the claim amount by CSPDCL in absence of any revised claim. ***This is a gross dereliction on part of RP as he has no authority to change the Claimed Amount by a Creditor while filing the Statutory Form-H*** *especially when from documents on record it is completely clear that the Amount claimed by CSPDCL is higher that what has been stated in Form-H. However, it is also noted since the amount proposed in the Plan for Operational Creditors is very small in respect to the claims received or admitted it is not causing any prejudice to CSPDCL."*

96.A copy of this Order be served upon the Insolvency and Bankruptcy Board of India (IBBI) by the RP.

(Emphasis supplied)

9. We are of the view that the discrepancy in Form -H was merely a bona-fide clerical or typographical mistake wherein the admitted claim amount was inadvertently reflected in place of the claimed amount. During pleadings the Appellant conceded his error but also pleaded that the error neither conferred any benefit upon any stakeholder nor caused any loss or prejudice to any creditor and did not influence the outcome of the CIRP in any manner whatsoever. The Appellant stated that had the discrepancy been noticed earlier, the same would have been immediately rectified. We tend to agree with the Appellant on these facts.

10. We put a pointed query to the Appellant as whether he has been given any penalty or even notice for any irregularity or misconduct on part of the Appellant by IBBI earlier. The Appellant submitted that the Appellant possesses an unblemished professional record and has successfully handled several insolvency assignments and enjoys a credible reputation in the insolvency ecosystem. The Appellant confirmed, on instructions before us, that no penalty or notice was issued to him ever by the IBBI. We accept the contentions of the Appellant that an isolated inadvertent clerical mistake, devoid of any mala fide intention or statutory violation, cannot be equated with "gross dereliction" warranting adverse judicial remarks in Para 26 of the Impugned Order.

11. We also observe that an advertent clerical error which admittedly caused no prejudice to any stakeholder and had no impact on the approved Resolution Plan or the CIRP and therefore cannot legally be characterised as gross dereliction on the part of the Appellant. We also take into consideration the empathetic pleadings of the Appellant that adverse observations will affect the professional reputation of the Appellant as an Insolvency Professional. Thus, we hold that adverse remarks cannot be sustained in the absence of any finding of fraud, deliberate misconduct, negligence, wrongful gain or prejudice caused to any stakeholder.

12. In view of above, we hold that the adverse observations contained in para 26 of the Impugned Order regarding dereliction of duty by the Appellant be expunged after taking into consideration that the discrepancy in Form -H involves bona-fide clerical and typographical error which neither affected the CIRP nor caused prejudice to any stakeholder.

13. We also expunge Para 96 of the Impugned Order directing the Appellant to forward the copy of Impugned Order to IBBI.

14. The Appeal is allowed to above extent. No Cost. IA, if any, are closed. Remaining part of the Impugned Order will remain unaffected.

[Justice Mohammad Faiz Alam Khan]
Member (Judicial)

[Naresh Salecha]
Member (Technical)

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