

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 946 of 2026
& I.A. No.3763 of 2026

IN THE MATTER OF:

Samir Uttamrao Kale

...Appellant

Versus

Vandana Garg

...Respondent

Present:

**For Appellant : Mr. Rohan Agrawal, Mr. Namanjeet Bhatia,
Advocates.**

**For Respondent : Mr. Shashwat Anand, Mr. Rishabh Kumar,
Advocates for CFM ARC (sole CoC).**

Mr. Rajeev Kumar Pandey, Advocate for IRP.

O R D E R
(Hybrid Mode)

22.05.2026: **I.A. No.3763 of 2026:** Sufficient cause has been shown to condone 12 days' delay in filing the Appeal.

2. This is an appeal filed by the Successful Resolution Applicant challenging order passed by the Adjudicating Authority dated 27.03.2026 by which order the Adjudicating Authority has rejected I.A. No.1209 of 2026 filed by the Monitoring Committee for condoning delay in implementation of Resolution Plan. The prayer made by the Monitoring Committee has been noted in Para 1. The Adjudicating Authority in Para 3 has taken a view that only CoC member has filed application for Liquidation of the Corporate Debtor which indicate that the CoC does not support extension of period for implementation of Resolution Plan. After making such observation, the Adjudicating Authority rejected the application.

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3. Learned counsel for the Appellant submits that the observation made by the Adjudicating Authority in Para 3 were not in accordance with the minutes of the Monitoring Committee and decision taken by the Monitoring Committee. It is submitted that in the application which was filed by the Monitoring Committee, the resolution taken by the Monitoring Committee was also noticed and deliberation taken in 5th meeting of reconstituted Monitoring Committee dated 19.01.2026 was referred where the resolution was passed to approve condonation of delay in implementation of plan. Learned counsel for the Appellant has referred to Para 25 of the minutes, which is as follows:

“25. That in line with the deliberations held in the 5th meeting of the reconstituted MC held on 19.01.2026, the Financial Creditor (CFM-ARC) has approved following resolutions through e-mail dated 07.03.2026:

a. Resolution of the reconstituted MC: *To approve the condonation of delay in implementation of the resolution plan as approved by Hon'ble NCLT on 10.12.2024 by the successful resolution applicant (SRA), suspended director of the company.*

Approval by the Committee of CFM-ARC: *The Committee unanimously approved the proposal on condonation of delay in implementation of the resolution plan approved by Hon'ble NCLT on 10.12.2024, subject to implementation within the revised timeline and payment of interest @ 8% p.a. for the delay period, along with other modifications discussed.*

b. Resolution of the reconstituted MC: *To approve and file an application with the Hon'ble NCL T for approval of condonation of delay in implementation of the NCL T approved resolution plan along with approval of payment of interest @ 8% p.a. for delayed period payable from 10.12.2024 till the final repayment within the new timeline to the financial creditor and approval of other modifications as discussed in the 5th meeting of the Monitoring Committee held on 19.01.2026.*

Approval by the Committee of CFM-ARC: *The Committee authorised Ms. Vandana Garg, Member of the Monitoring Committee, to file an application before the Hon'ble NCLT, Mumbai for condonation of delay and implementation of the approved resolution plan within the revised timeline.*

c. Resolution of the reconstituted MC: *To approve and authorise Ms. Vandana Garg, member of the reconstituted Monitoring Committee, to file the periodic progress reports with effect from 15th January 2025 onward with the Hon'ble NCLT for appraising progress.*

Approval by the Committee of CFVI-ARC: *The Committee authorised Ms. Vandana Garg to file periodic progress reports with effect from 15.01.2025 onward before the Hon'ble NCLT, Mumbai to appraise progress of resolution implementation.”*

4. Learned counsel for CFM ARC submits that they are also aggrieved by the order and they have also filed an appeal against the order. Learned

counsel submits that CFM ARC is also in favour of condonation of delay in implementation of Resolution Plan.

5. Learned counsel for the Respondent No.1 has also supported the Appellant and prayed that the prayer made be allowed since it is in interest of all stakeholders.

6. Learned counsel for the Appellant submits that the Appellant, who is SRA, now prays for only 30 days for implementation of Plan.

7. In view of the aforesaid, we are of the view that the Appeal needs to be disposed of by setting aside the order passed in I.A. No.1209 of 2026 and allowing I.A. granting extension of 30 days' period as prayed by the Appellant from today for implementation of the plan. Appeal is disposed of.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

Archana/md