

NATIONAL COMPANY LAW TRIBUNAL
INDORE BENCH
COURT NO. 1

ITEM No.202
Inv.P/4(MP)2026
in
TP 230 of 2019 [CP(IB) 192 of 2017]

Order under Section 60(5)

IN THE MATTER OF:

Cube Construction Engineering Ltd

.....Applicant

V/s

Chaya Gupta RP of JSM Devcons India Pvt Ltd & Anr

.....Respondent

Coram:

Hon'ble Shri Brajendra Mani Tripathi, Member (J)

Hon'ble Shri Man Mohan Gupta Member (T)

PRONOUNCEMENT OF ORDER
Delivered on 12/05/2026

The case is fixed for pronouncement of the order.

The order is pronounced in open Court *vide* separate sheet.

Sd/-

MAN MOHAN GUPTA
MEMBER (TECHNICAL)

Tomar

Sd/-

BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)

NATIONAL COMPANY LAW TRIBUNAL
BENCH AT INDORE

Int. P./4(MP)2026
IN
TP 230 of 2019
[CP(IB)/192(MP)2017]

[An Application filed under Section 60(5) of the IBC, 2016]

1. CUBE Construction Engineering Ltd.

1, Chandramani Nagar,
Vidhya Vihar School Lane,
Off High Tension Road, Subhanpura,
Vadodara- 390023

.....Appellant

Versus

1. Ms. CHAYA GUPTA

Resolution Professional
Office at: 911, Apollo Premier,
Near Vijay Nagar Square,
Indore M.P. 452010

2. Sanjay Lunawat

8/3/2 B Opposite ICICI Bank,
Saket Square, Old Palasia
Indore- 452001

.....Respondents

Coram: Brajendra Mani Tripathi, Hon'ble Member (J)

Man Mohan Gupta, Hon'ble Member (T)

Order Pronounced On 12.05.2026

Appearance:

For the Appellant : Mr. Sourabh Soparkar, Sr. Adv a.w.
Mr. Siddhant Kumar Singh, Adv &
Mr. Shashwat Srivastava, Adv
For the Respondent : Ms. Soumya Dharwa, Adv a.w.
Mrs. Chhaya Gupta

ORDER

1. The Corporate Insolvency Resolution Process ("CIRP") of M/s. JSM Devcons India Private Limited ("Corporate Debtor") is pending before this Tribunal. The present application has been filed by M/s. Cube Construction Engineering Ltd. ("Applicant"), a Prospective Resolution Applicant ("PRA") in the final list, seeking intervention in IA(IBC) 192/MP/2026 filed by Respondent No. 2, Shri Sanjay Lunawat.
2. Pursuant to Form G published on 06.10.2025, both the Applicant and Respondent No. 2 were shortlisted as PRAs. The Resolution Professional ("RP") issued a Request for Resolution Plan ("RFRP") to both PRAs, who submitted their initial resolution plans in December 2025. Both plans were found defective, and both PRAs were directed to submit revised compliant plans by 13.03.2026.
3. The Applicant submitted its revised, compliant, and unconditional resolution plan on 13.03.2026, i.e., within the stipulated deadline. Respondent No. 2, however, failed to submit his revised plan by the due date, and instead sent an email offering a lame excuse after the expiry of the deadline. He subsequently submitted his revised plan only on 23.03.2026, a full ten days after the deadline, which plan was also found to be non-compliant and conditional. The Committee of Creditors ("CoC"), by an overwhelming majority of 98.63%, rejected the request of Respondent No. 2 to consider his belatedly submitted plan.

4. Thereafter, Respondent No. 2 approached the Hon'ble High Court of Madhya Pradesh, Indore Bench, which by order dated 01.04.2026 relegated him to approach this Tribunal, with a direction that this Tribunal shall decide the matter independently and strictly in accordance with law, uninfluenced by the interim protection granted by the High Court. Respondent No. 2 consequently filed IA(IBC) 192/MP/2026 before this Tribunal.
5. The Applicant herein has filed the present intervention application seeking, inter alia, permission to intervene in IA(IBC) 192/MP/2026, a direction to the RP to place the Applicant's plan before the CoC, dismissal of the application of Respondent No. 2, and a finding of fraudulent non-disclosure.

Observation and Analysis

1. This Tribunal has carefully considered the facts and circumstances of the case and the prayer made in the present intervention application.
2. It is observed that IA(IBC) No. 192/MP/2026 filed by Respondent No. 2, Shri Sanjay Lunawat, has been preferred seeking, inter alia, setting aside of the result of the CoC meeting/e-voting held on 18.03.2026 to the extent it rejected the request for extension of time to submit the revised resolution plan, and for consequential consideration of his revised resolution plan despite the delay in submission.
3. The controversy involved in IA(IBC) No. 192/MP/2026 essentially pertains to the decision-making process of the

Resolution Professional and the Committee of Creditors regarding acceptance or rejection of the request for extension of time and consideration of the belated revised resolution plan submitted by Respondent No. 2. In the said proceedings, the interests and stand of the CoC are adequately represented through the Resolution Professional.

4. It is pertinent to note that the dispute in IA(IBC) No. 192/MP/2026 is essentially between Respondent No. 2, the Resolution Professional, and the Committee of Creditors. The present Applicant, namely M/s. Cube Construction Engineering Ltd., is neither a necessary party nor a proper party for adjudication of the issues involved therein.
5. The said application seeks reconsideration of that decision and does not, by itself, create any right in favour of Respondent No. 2 or place him in any beneficial position vis-à-vis the resolution process, nor does it in any manner prejudice or adversely affect the rights of the Applicant/PRA at this stage.
6. In the aforesaid circumstances, this Tribunal is of the view that the intervention of the present Applicant in IA(IBC) 192/MP/2026 is neither necessary at this stage. The said application filed by Respondent No. 2, being confined to the limited question of delay in submission of his plan, does not confer any right upon him or alter the position of the Applicant in any manner that would necessitate intervention.

Order

1. In view of the above, the present Intervention petition no. 4 of 2026 filed by M/s. Cube Construction Engineering Ltd. is **dismissed and disposed of.**

Sd/-

MAN MOHAN GUPTA
MEMBER (TECHNICAL)

Vanshika-LRA

Sd/-

BRAJENDRA MANI TRIPATHI
MEMBER (JUDICIAL)