NATIONAL COMPANY LAW APPELLATE TRIBUNAL
AT CHENNAI
(APPELLATE JURISDICTION)
Company Appeal (AT) (CH) (Ins) No. 362/2026
(IA No. 1022/2026)

In the matter of :
Verity Knowledge Solutions Pvt Ltd,
Rep by its AVP-Finance,
Mr. Shaik Abdul Muqueem **… Appellant**

Vs

Ms. Namrata Amol Randeri
RP of M/s. Kobo Biotech Ltd & Anr. **… Respondents**

Present :

For Appellant	:	Mr. K. Mohit Kumar, Mr. Anirudh Krishnan & Mr. S. Hasthisha Desikan, Advocates
For Respondents	:	Mr. Ayush J Rajani & Ms. Khushboo Rajani, Advocates for R1

O R D E R
(Hybrid Mode)

30.07.2026:

This appeal is preferred by an unsuccessful PRA, who challenges the approval granted to a resolution plan, submitted by the respondent no. 2 herein, on the ground of certain material irregularity.

The learned counsel for the appellant would submit that, the appellant has submitted a plan for Rs.70 Crores, which included the estimated CIRP cost, for price discovery, a swiss challenge was provided for. On 20.02.2026, the swiss challenge took place through e-auction, in which, the maximum price quoted was stated to be below the value the appellant has quoted. Time for filing any revised or modified plan was fixed till 02.03.2026, and since the maximum quoted during the price discovery process in the swiss challenge was below the value originally quoted by the appellant, the appellant did not find any need to submit a revised or modified plan. While things stood thus, the plan of the respondent no. 2 came to be approved by the CoC, and later by the Adjudicating Authority. It was then came to the knowledge of the appellant that the respondent no. 2 has submitted its revised plan only on 04.03.2026, two days after the closure date for submitting the revised plan, and the value for which the respondent no. 2 has submitted his plan was Rs.70.11 Crores, which shows up a difference of a bare Rs.11 Lakhs. Continuing his argument, the learned counsel submits that, the resolution process is infested with two material irregularities;

a) The process of swiss challenge coupled with the negotiation is barred under the Regulation 39 (1A) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

b) The plan was allowed to be submitted beyond the date originally stipulated, which goes against the tenor of Regulation 39 (1B)(a) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

We prima facie find an arguable case in the matter. Mr. Ayush J Rajani, takes notice for R1. Issue notice to R2.

The RP is required to submit the minutes of entire CoC meeting, pertaining to things that have happened between 20.02.2026 and till the plan was approved by the CoC.

Both sides are required to submit their notes of submission.

The RP is directed not to disburse any amounts which the second respondent may pay during the process of implementation of the plan.

List the matter on **16.09.2026**.

[Justice N Seshasayee]
Member (Judicial)

[Jatindranath Swain]
Member (Technical)

YS/MS/AK