

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH: NEW DELHI

Company Appeal (AT) (Insolvency) No. 322 of 2025

(Arising out of the Order dated 03.10.2024 passed by the
'Adjudicating Authority' (National Company Law Tribunal,
New Delhi Bench) in I.A. No. 3918/2024 in C.P (IB) No.
1035/2020)

IN THE MATTER OF:

Greater Noida Industrial Development Authority
Through Its Manager (Institutional)
Plot No. 01, Knowledge Park-04 Greater Noida,
Gautam Budh Nagar Uttar Pradesh-201308

...Appellant

Versus

1. **Mr. Pawan Kumar Goyal**

Resolution Professional for Swati Health and
Education Services Private Limited
Having Office At:
304, D.R. Chambers, 12/56 D.B. Gupta Road,
Karol Bagh, New Delhi- 110005

...Respondent No.1

2. **Mr. Sandeep Gupta**

Ms. Shalini Gupta & Mr. Anoop Kumar Mittal
(Consortium Members)
Having Office Address at: D-105, South City-1
Sector-41, Gurugram, Haryana

...Respondent No.2

Present:

For Appellant : Mr. U.N. Singh and Ms. Sandhya Chaturvedi,
Advocates

For Respondent : Mr. Iswar Mohapatra, Advocate for R-1.
Mr. Arpit Singh Arora and Mr. Arihant Sagar Jain,
Advocates for R-2.
Mr. Rishi Singhal, Advocate for Financial Creditor.

J U D G M E N T
(Hybrid Mode)

[Per: Arun Baroka, Member (Technical)]

This is an Appeal against the impugned order dated 03.10.2024 passed
by National Company Law Tribunal, New Delhi ("Adjudicating Authority") in

I.A. No. 3918/2024 in C.P (IB) No. 1035/2020. This I.A. No. 3918/2024 was seeking the recall and setting aside of the impugned order dated 02.04.2024 passed in another IA No. 1454/2024 in the same CP.

Brief relevant facts are as follows:

2. M/s Swati Health and Education Services Private Limited was allotted 20000 sq. mtrs. of the land on lease basis by Greater Noida Industrial Development Authority (GNIDA) in Gautam Budh Nagar, Uttar Pradesh vide a lease on 26.06.2013. M/s Swati Health and Education Services Private Limited defaulted to pay the instalments as per schedule/reschedule and GNIDA issued default notice and show cause notice raising the demand for the defaulted amount against premium, additional compensation and lease rent and penalties for time extension related to the completion of construction.

3. In another development on a petition filed under Section 7 by one of the Financial Creditor namely Eclear Leasing and Finance Private Limited. The CIR proceedings were initiated against M/s Swati Health and Education Services Private Limited vide order dated 04.03.2022 in CP (IB) No. 1035/ND/2020.

4. The Appellant herein i.e. GNIDA had submitted a claim of Rs.21,41,95,542/- with the Resolution Professional in regard to the CIR Proceedings against the Corporate Debtor – M/s Swati Health and Education Services Private Limited. However, the RP admitted only an amount of Rs. 18,24,96,973/-. The Resolution Professional filed an IA No. 6324/2022 for

approval of the Resolution Plan dated 15.11.2022 and another IA No. 2551/2023 was filed by the Appellant opposing the plan. Both of them were heard together and disposed of vide order dated 24.08.2023. The Adjudicating Authority observed that the Appellant, GNIDA is a *secured Operational Creditor*.

5. Appellant - Greater Noida Industrial Development Authority is the owner of the land in respect of which relief has been prayed in the present appeal. It has allotted the set plot through a lease deed dated 26/06/2013 to the Corporate Debtor to develop a project on the set plot as per the terms and conditions laid down in the lease deed. The GNIDA has also handed over the possession of the set plot of land to the corporate debtor. The Corporate Debtor is in possession of the said premises and is liable for lease rental and lease premium payments during the CIRP period.

6. The Appellant claims that, having first charge upon the demised premises for the amount of unpaid instalments, charges, interest and other dues, the claim of the GNIDA should have been treated at par with the secured creditors. The Appellant GNIDA claims that it is a secured creditor within the meaning of Section 3(30) and Section 3(31) of the Insolvency and Bankruptcy Code, 2016, and Section 13A of the Uttar Pradesh Industrial Area Development Act, 1976. Appellant claims that the Adjudicating Authority approved the resolution plan without directing the Committee of Creditors to reconsider incorporating the status of GNIDA as a secured creditor in the resolution plan. Instead, its dues were treated on par with unsecured

creditors, significantly impairing GNIDA's ability to recover the outstanding amount and thereby contravening the established position under both the IBC 2016 and Uttar Pradesh Industrial Area Development Act, 1976.

Appraisal

7. We have heard counsels of both sides and the applicant/SRA and also perused the material placed on record.

8. The Appellant prays for the following reliefs:

a) Pass an order setting aside the impugned order dated 03.10.2024 passed by Adjudicating Authority in I.A. No. 3918 of 2024 in CP (IB) 1035/2020; and

b) Pass an order allowing the prayer made by the Appellant-GNIDA in I.A. No. 3918 of 2024 before the Ld. NCT New Delhi Bench; and,

c) Pass an order staying the proceeding in CP (IB) No. 1035/2020 during pendency of the present Appeal; and

d) Pass an order granting such other and further reliefs as this Hon'ble Tribunal deems fit in the interest of justice.

9. The main ground of the Appellant is that the Adjudicating Authority has failed to consider the judgment of the Hon'ble Supreme Court of India qua consideration of the authority as a secured Operational Creditor. Appellant claims that prevailing law post *Greater Noida Industrial Development Authority versus Prabhjot Singh Soni and another* favors the Appellant herein, and the issue stands settled so far as the claim of the

present Appellant as a secured creditor. In Civil Appeal No. 7590-7591 of 2023 of case titled as **Greater Noida Industrial Development Authority Vs Prabhjit Singh Soni & Anr.**, the Hon'ble Supreme Court of India has held the Appellant Authority as a Secured Operational Creditor even though, by virtue of Section 13-A of the Uttar Pradesh Industrial Area Development Act, 1976. The Appellant GNIDA had submitted the proof of claim of ₹21.42 crores (approximately) with the resolution professional. However, only an amount of ₹18.25 crores (approximately) was admitted by the resolution professional.

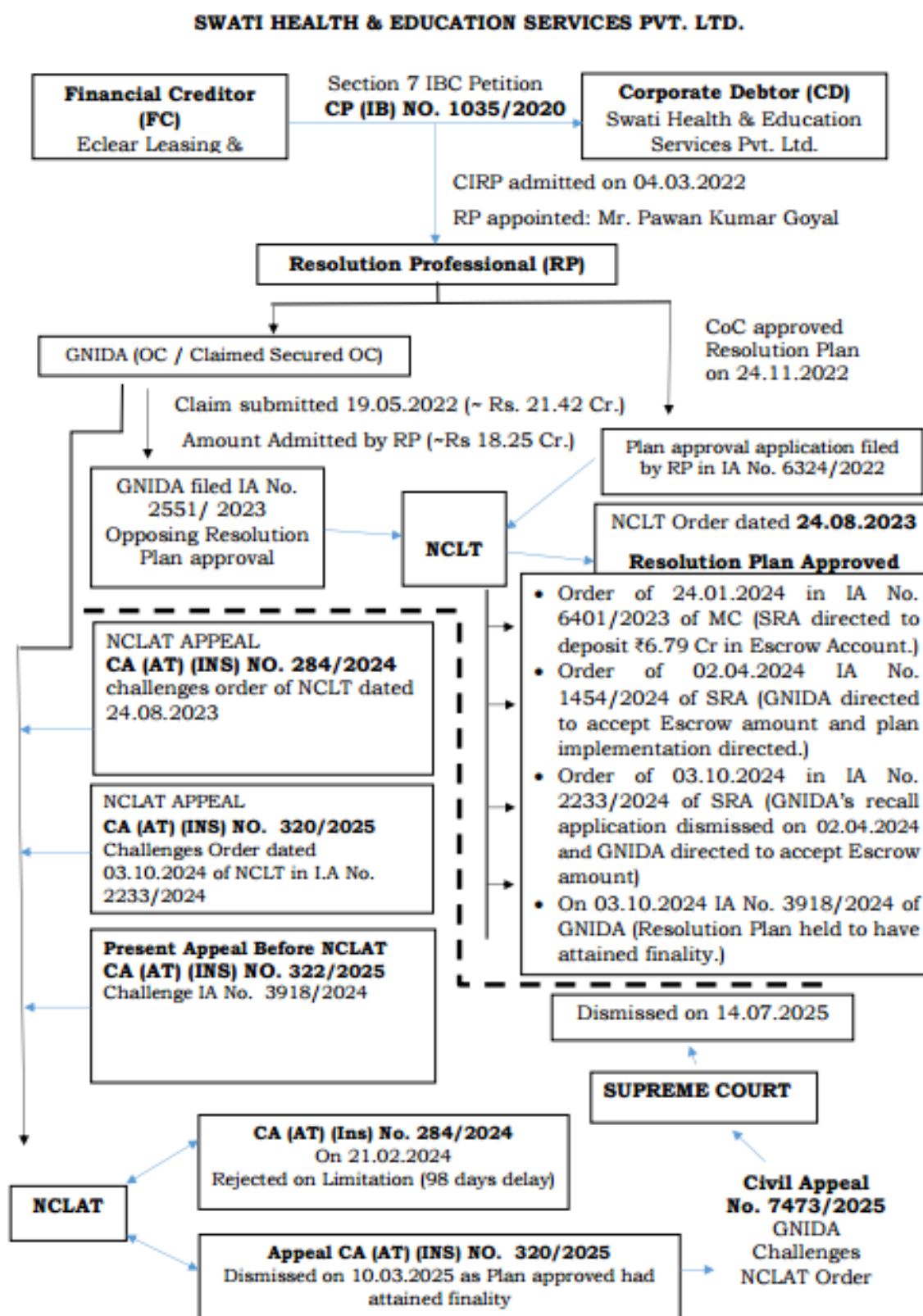
10. By virtue of Sections 13, 13A and 14 of the Uttar Pradesh Industrial Area Development Act 1976 Act, the Appellant had first charge over the assets of the Corporate Debtor and was therefore a secured creditor within the meaning of Section 3(30) read with Section 3(31) of the IBC. The Appellant claims that any consideration of the Greater Noida Authority as a secured Operational Creditor would not create any prejudice to any of the parties and will be in the interest of justice.

11. The Appellant while opposing the approval of the resolution plan had filed an IA No.2551/2023 and opposed the application of resolution professional for approving the resolution plan [IA No. 6324/2022] preferred by the resolution plan which was not considered in its favour by the Adjudicating Authority vide order dated 24th August 2023. Later on, a Company Appeal bearing No. 284/2024 was also preferred by the GNIDA against the orders dated 24th August 2023, which was rejected on the grounds of delay in filing.

12. The Appellant also claims that the Interlocutory Application IA No. 1454/2024, which was filed by the Respondents, but the Appellant was not notified and did not get any opportunity, and an ex-parte order was passed. It also acknowledges that the IA No. 3918/2024, which was preferred by the Appellant against the order dated 2nd April 2024 before the Adjudicating Authority, was dismissed by order dated 3.10.2024. Also, the appeal, Appeal No. 320/2025, preferred against the order dated 3.10.2024 in IA No. 3918/2024, was also dismissed by this Appellate Tribunal. It also acknowledges the fact that the Civil Appeal bearing No. 7473/2024, filed before the Hon'ble Supreme Court, was also dismissed simply on citation.

13. Despite the above facts of dismissal at the level of Adjudicating Authority, this Appellate Tribunal and also before the Hon'ble Supreme Court of India, the Appellant claims that this appeal is qua quantification of the amount as claimed by the Appellant Authority. In the backdrop of the issue as agitated, it is that of the secured creditor, which falls for determination before this Hon'ble Appellate Tribunal. The Appellant claims that the amount as claimed by the Appellant GNIDA before the RP after commencement of CIRP was 21.41 Cr, whereas the amount admitted by the Resolution Professional is 18.24 Cr, and finally the amount approved for the Appellant in the Resolution Plan is 6.79 Cr. The amount as claimed the Appellant was that of a "Lessor Authority", which derived its right as a "*Secured Creditor*" from the Statutory lease. Non-Consideration of claim as secured creditor is not only against the law but would also grave miscarriage of justice as the Appellant being a Public Authority and runs on the Public Money.

14. As multiple petitions and appeals were involved in this case, we have tried to capture all the IAs and appeals in a single chart as follows:



15. Now it will be instructive to look into the sequence of events in this case to decide the appeal of Appellant-Greater Noida Industrial Development Authority.

16. Based on an Application under Section 7 of the Code, by one of the Financial Creditors, namely E-Clear Leasing and Finance Private Limited, in Company Petition IB-1035/ND/2020, the Corporate Debtor, namely, M/s. Swati Health and Education Services Private Limited, went into CIRP vide an order dated 4th March 2022, as per the orders of NCLT, New Delhi.

17. The Appellant in this case, GNIDA, had submitted its proof of claim of ₹21.42 crores (approximately) with the RP in regard to the CIRP of the CD. However, only an amount of ₹18.25 crores (approximately) was admitted by the RP.

18. For the approval of the resolution plan, the Resolution Professional filed an IA No. 6324/2022. While the present Appellant, Greater Noida Authority, while opposing the approval of the resolution plan filed another IA No. 2551/2023. The Adjudicating Authority considered both the IAs and approved the resolution plan on 08/02/2023.

19. The present Appellant was not satisfied with the approval of the resolution plan by the Adjudicating Authority, and it challenged it in CA (AT) (Ins.) No.284/2024. This appeal was rejected by this Appellate Tribunal on the grounds of limitation on 21.02.2024. This Appellate Tribunal had noted that “4. Our jurisdiction to condone the delay is limited to 15 days only as per

Section 61(2) proviso. Admittedly, the appellant is praying for condonation of 98 days' delay in filing the appeal. We are unable to accept the prayer of the appellant to condone the delay of 98 days in filing the appeal. The delay condonation application is dismissed. Consequently, the memo of appeal is rejected.”

20. It is also brought to our notice that, due to the problems faced by the Respondent/SRA's in actions and non-acceptance of the amount by the Greater Noida Authority, the Respondent filed an Interlocutory Application (IA No. 6294/2023) in inter alia, praying for a direction to the Appellant to accept the payment and approve the resolution plan.

21. Simultaneously, in parallel proceedings before the Adjudicating Authority, monitoring committee filed another Interlocutory Application [I.A. No. 6401 of 2023] for the implementation of the plan [even though the Respondent claims that this was a counter blast by the Monitoring Committee, as it had filed the IA No. 6294/2023, as noted in the previous paragraph] and seeking the forfeiture of the security deposit of the SRA on account of non-implementation of the plan. The Adjudicating Authority, vide an order dated 24.01.2024, disposing of both the IAs directed the SRA to deposit ₹6.79 crores in an escrow account to be paid to GNIDA and that amount would not be distributed to the Greater Noida Authority without an order from the adjudicating authority.

22. Furthermore, the successful resolution applicant filed another interlocutory application [IA No. 1454/2024] seeking a direction that the

monitoring committee should not take coercive steps against SRA. In this IA the Adjudicating Authority vide Order dated 02.04.2024 directed the Appellant- Greater Noida Industrial Development Authority to accept payment deposited in the escrow account within 3 days and also directed SRA to implement the plan within 30 days of the order.

23. However, GNIDA filed another IA No. 3918 of 2024 seeking the recall of this order of 2.04.2024. However, the same was dismissed by the Adjudicating Authority vide order dated 3 October 2024. In the same order of 3rd October 2024, in another I.A. No. 2233/2024, which was filed by the SRA in the same CP, seeking directions to GNIDA to comply with the resolution plan and withdraw the money kept in the escrow account, was allowed by the Adjudicating Authority.

24. However, GNIDA challenged the resolution plan before this Appellate Tribunal in CA (AT) (Ins.) No.284/2024, but this was dismissed vide order dated 21.02.2024 of this Appellate Tribunal on the grounds of limitation.

25. We note that Adjudicating Authority had disposed of IA No. 2233/2024 filed by SRA and IA No. 3918/2024 filed by the Appellant, Greater Noida Authority, with the observations that the order dated 24.08.2023 approving the resolution plan has attained finality, being not interfered with by this Appellate Tribunal. Further directions were given to the Appellant to accept the amount deposited in the escrow account.

26. We note from the records that the resolution plan dated 15-11-2022, which was submitted by Respondent/SRA, was duly approved by the COC in its 9th meeting held on 24.11.2022. The same was approved by the Learned Adjudicating Authority with an order dated 24.08.2023.

27. Furthermore, we note that the Adjudicating Authority, vide an order dated 02.04.2024, directed SRA to take steps in terms of the resolution plan approved by the learned Adjudicating Authority with an order dated 24.08.2023, within a period of 30 days. However, we also note that even after more than five months after the approval of the resolution plan, the Appellant, that is, Greater Noida Authority, did not hand over the possession of the project land to the responsible Respondent.

28. We note that the approved resolution plan requires the SRA to pay a total sum of ₹25,42,39,000/- towards the settlement of CIRP cost and all other debts of the CD within a period of 90 days from the effective date. It is brought to our notice that SRA/Respondent made several efforts to implement the approved resolution plan and make payment of ₹6.79 crore to the Appellant. This amount includes the principal outstanding amount of ₹4.6 crores, lease rent of ₹1.09 crores, and additional compensation amount of ₹1.10 crores. The Respondent, has brought to our notice that, due to non-issuance of chalans by the Appellant the payment of the amounts as per the approved resolution plan, settling all the claims of the authority, could not be made by the Respondent/SRA.

29. We further observe that Greater Noida Authority assailed the Order dated 03.10.2024 passed in IA No. 2233/2024 in an appeal before this appellate tribunal with CA (AT) (Ins.) No.320/2025, but the same was dismissed by this Appellate Tribunal vide an Order dated 10/03/2025 on the grounds that the Resolution Plan stands approved and cannot be interfered with.

30. We also note that the Adjudicating Authority had approved the resolution plan on 24/08/2023, and the judgment, very vehemently argued by the Appellant - Greater Noida Authority, in **Greater Noida Industrial Development Authority v. Prabhjit Singh Soni** was delivered on February 12, 2024. And moreover, the challenge to the approval of the resolution plan was rejected on 21.02.2024 on the grounds of limitation in CA (AT) (Ins.) No.284/2024, as has been noted by us here in earlier. And later on, when the Adjudicating Authority directed the Appellant to accept the amount of the SRA for implementation of the resolution plan, from the escrow account in its order dated 02.04.2024, the Appellant filed an IA seeking the recall of this order. This recall Interlocutory Application No. 2233/2024, was also dismissed on 03.10.2024. Against the dismissal of the recall Interlocutory Application, the Appellant filed an appeal CA (AT) (Ins.) No. 320/2025 with this Appellate Tribunal.

31. While disposing of this appeal CA (AT) (Ins.) No. 320/2025, this tribunal had ordered as follows:

"Comp. App. (AT) (Ins.) No. 320/2025

1. Heard Learned Counsel Mr. U.N. Singh appearing for the Appellant.
2. This Appeal has been filed against an Order dated 03.10.2024 passed by the Adjudicating Authority in I.A. No. 3918/2024.
3. The Appellant has filed its claim in the Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor, against the amount submitted of Rs.21 Crore and odd, the admission was made of only Rs.18 Crore by the Resolution Professional (RP). The objection was also raised by the Appellant by I.A. No. 2551/2023 questioning the admission of only Rs.18,24,96,973/- and other grounds. The Resolution Plan was approved by the Committee of Creditors (CoC) and thereafter the Application for approval of the Plan was filed being I.A. No. 6423(ND)/2022 as well as the Application filed by the Appellant I.A. No. 2551(ND)/2023 both the Applications came to be heard and decided by the Order dated 24.08.2023, by which Order, Adjudicating Authority has approved the Resolution Plan and disposed the I.A. No.2551/2023 also.
4. Aggrieved by the Order dated 24.08.2023 in Company Appeal 284/2024 was filed with delay. This Tribunal vide its Order dated 21.02.2024 has dismissed the Company Appeal filed by the Appellant as barred by time. In the Resolution Plan against the amount admitted, Rs.6.79 Crore was proposed to the Appellant as an Operational Creditor. An I.A. was filed by the Successful Resolution Applicant (SRA) seeking a direction to the Appellant to accept the said amount which has been proposed in the Plan being I.A. No.2233/2024. Appellant opposed the Application, however, the Adjudicating Authority disposed of the Application taking the view that the Order passed by the Adjudicating Authority dated 24.08.2023 has become final. The Order passed by the Adjudicating Authority on I.A. No. 2233/2024 is as follows:

"IA-2233/2024: *The prayer made in the captioned application reads thus:-*

- a) *Direct the Respondent No.1/GNIDA to comply with the Resolution Plan of the Applicant approved by this Hon'ble Adjudicating Authority vide Order dated 24.08.2023 and the Order dated 02.04.2024 passed by this Hon'ble Adjudicating Authority in I.A. No. 1454/2024 in CP (1B) No. 1035/2020.*
- b) *direct the Respondent No. 1 to issue a challan and accept the amount of Rs.6,79,07,777.00 (Rupees Six Crore Seventy-*

Nine Lakh Seven Thousand Seven Hundred and Seventy-Seven only) deposited by the Applicant in the escrow account bearing no. 307301010294690 in the name of "Consortium of Sandeep Gupta, Shalini Gupta and Anoop Kumar Mittal, in Union Bank of India, Khari Baoli, Delhi- 110006, in terms of the Order dated 02.04.2024 as passed by this Ld. Adjudicating Authority in full and final satisfaction of its claim against the Corporate Debtor;

c) direct the Respondent No.1 to cooperate, assist and support the Applicant for grant of various approvals and consents in terms of the approved Resolution Plan;

d) pass any further order in favour of the Applicants that this Hon'ble Adjudicating Authority deems fit under the facts and circumstances of the present case.

*Mr. U.N. Singh, Ld. Counsel for the Respondent i.e. Greater Noida Industrial Development Authority argued with vehemence that in terms of the judgment of Hon'ble Supreme Court in **Greater Noida Industrial Development Authority v. Prabhjit Singh Soni & Anr. [Civil Appeal Nos. 7590-7591 of 2023]**, the Respondent need to be treated as secured creditor and the amount deposited by the SRA in escrow account is not in proportion to what is payable to the Respondent as per the law declared by Hon'ble Supreme Court in **Greater Noida Industrial Development Authority v. Prabhjit Singh Soni & Anr. (Civil Appeal Nos. 7590-7591 of 2023)**. It is also his submission that even in terms of the order passed by this Tribunal, approving the plan, reproduced in para 5 of the reply, the land/agency i.e. Greater Noida Industrial Development Authority is entitled to share in bid amount much more than the amount which has been deposited in escrow account. The plea is opposed by the Ld. Counsel for the Applicant. In any case, indubitably, the order dated 24.08.2023 in terms of which the resolution plan has been approved could not be interfered by the Hon'ble NCLAT, though on the ground of limitation. May be on any ground, once the order passed by this Tribunal is not disturbed by Hon'ble NCLAT, the same has attained finality. In any case, the present application is disposed of with the direction that the Greater Noida Industrial Development Authority would accept the amount deposited in escrow account without prejudice to its contention as espoused in para 5 of the reply. **The application stands disposed of.** The contention raised by Respondent cannot be adjudicated in the present application moved by the RP."*

5. *Learned Counsel for the Appellant submitted that it has been accepted by the Adjudicating Authority that Appellant is a Secured Operational Creditor, hence he was entitled for the payment as Secured Operational Creditor. The amount which was proposed by the Appellant of Rs.7 and odd Crore has attained finality by approval of the Resolution Plan. Appellant having unsuccessfully challenged the said Order subsequent to the approval of the Resolution Plan which has become final, Appellant cannot be allowed to question the pay out to the Appellant. Any question with regard to entitlement of the Appellant was subject matter of the Order by which the Plan was approved.*

6. *Plan approval on 24.08.2023 having attained finality, we do not find any error in the view taken by the Adjudicating Authority that the said Order has become final and the amount which has been deposited as per the Resolution Plan is entitled to be received by the Appellant.*

7. *We thus do not find any error in the Impugned Order passed by the Adjudicating Authority.
Appeal dismissed.”*

32. It was noted by this Appellate Tribunal that plan approval on 24.08.2023 has attained finality, and therefore it did not find any error in the view taken by the Adjudicating Authority that the said order has become final, and the amount which has been deposited as per the resolution plan is entitled to be received by the Appellant.

33. We also note that this dismissal in CA (AT) (Ins.) No.320 of 2025 was challenged by the Appellant in Civil Appeal No.7473/2025 before the Honourable Supreme Court of India, which dismissed the Appeal as per the following order:

“1. Having heard the learned senior counsel appearing for the appellant, Greater Noida Industrial Development Authority, and having gone through the materials on record, we find no good reason to interfere with the

impugned order passed by the National Company Law Appellate Tribunal,
Principal Bench, New Delhi.

2. The civil appeal is accordingly dismissed.

3. Pending applications, if any, shall also stand disposed of.”

34. In the present appeal before this Appellate Tribunal, the Appellant - the Greater Noida Authority, vide CA(AT)Ins No. 322/2025, is seeking to set aside the order dated 03.10.2024 passed in IA No. 3918/2024 and prays to allow the application.

35. From the facts and circumstances of the case, we note that the SRA has tried to implement the resolution plan but has not been successful due to non-cooperation, lack of assistance and support of the Appellant. The SRA/Respondent also wrote various letters and emails and also personally met with the officers of the Greater Noida Industrial Development Authority to accept the amount as envisaged in the resolution plan and thereafter issue necessary approvals as envisaged under the resolution plan for effecting implementation of the resolution plan.

36. On the other hand, the erstwhile resolution professional, as well as the chairman of the monitoring committee, brings to our notice that the approved resolution plan is unconditional and has attained finality. However, the Successful Resolution Applicant has not implemented it as per the terms of the plan and specific directions of the Hon’ble NCLT vide order dated 02.04.2024. The RP brings to our notice that SRA is making the implementation of the approved resolution plan conditional, that is,

dependent on the acceptance of the money by the Appellant that is Greater Noida Authority.

37. We note that the present appeal seeks to set aside the impugned order dated 03/10/2024 passed by the Adjudicating Authority in IA No. 3918 of 2024 in C.P. (I.B) No. 1035/2020 and pass the orders allowing the prayer made by the Appellant-GNIDA in IA No. 3918 of 2024 before NCLT New Delhi. It also seeks to stay the proceedings in CP within (IB No. 1035/2020) during the pendency of the present appeal.

38. We note that the order dated 03.10.2024 was a common order disposing of both the IAs of the Appellant, namely IA No. 3918 of 2024 and also the IA No. 2233/2024 by the Respondent/SRA.

39. Furthermore, on the dismissal of the IA No. 2233/2024, which was the GNIDA's recall application, the Appellant filed an appeal before this Appellate Tribunal in CA (AT) (Ins.) No. 320/2025. And as noted by us here, in an earlier, this Appellate Tribunal had dismissed the appeal. Later on, in its appeal before the Hon'ble Supreme Court of India in Civil Appeal No.7473/2025, even the Supreme Court had dismissed it on 14.07.2025. In the appeal on the same order of 03.10.2024, which has attained finality on the orders of the Hon'ble Supreme Court of India, the Appellant had challenged IA No. 3918/2024, in which is a speaking order, was passed by the Adjudicating Authority and that was unsuccessfully challenged by the

Appellant before the Hon'ble Supreme Court of India, and now this is being re-challenged before this appellate tribunal.

40. We find that no new facts have been brought before us. The Appeal is challenging the same set of issues which have been challenged earlier, and the earlier Orders have attained finality. Against the principles of res-judicata the Appellant is re-agitating the issue and upset the Insolvency Resolution Proceedings. The Appellant has not been acting to withdraw the amount from the escrow account and issue the challan for implementation of the resolution plan.

41. The matter was earlier reserved for orders on 20-03-2026. However, it was brought to our notice that the Respondent No.2/SRA has not paid the only Financial Creditor of the CD, even though the resolution plan was approved way back in 2023. Respondent No. 2/SRA sought one month's time to make the entire payment to the Financial Creditor. In this order, it was also noted that the Appellant was willing to withdraw the sum available with the escrow account with all the accrued interest. It was only required to furnish a challan for the said purpose to the monitoring committee. The relevant portion of the order of this Appellate Tribunal of 20th March 2026 is extracted as below:

"20.03.2026: Heard both sides. Order Reserved.

2. Both sides are permitted to file any additional notes of submissions, if they are so desirous latest by 27.03.2023.
3. It was brought to the notice of the Tribunal that the Respondent No.2/SRA has not paid the only Financial Creditor of the CD even

though the resolution plan was approved way back in 2023. The Respondent No.2/SRA seeks one months' time to make the entire payment to the Financial Creditor and the Financial Creditor agrees to it. However, we require the Respondent No.2/SRA to file an affidavit regarding the same by Monday i.e. 23.03.2026.

4. It is also brought to our notice that certain charges due to the Monitoring Committee is also outstanding. The counsel for the Chairman of the Monitoring Committee is required to provide the details of the charges outstanding to the Monitoring Committee and the Respondent No.2 is directed to file an affidavit that he would duly pay all the outstanding in terms of the resolution plan to the parties concerned within one month from today.
5. Learned Counsel for the appellant submitted that it is willing to withdraw the sum available with the Escrow account with all the accrued interest. It is now required to furnish a challan for the said purpose to the Monitoring Committee."

42. Thereafter, the matter was heard by this Appellate Tribunal on 21/04/2026. It was noted that

"Learned counsel for the SRA submits that, vis-a-vis the cost of the monitoring committee and payment to the financial creditor, the amount due payable to the monitoring committee will be paid directly to them in three weeks' time. So far as the payment to the financial creditor goes, he seeks an 8-week time period. The counsel for the said financial creditor makes a statement that it should be paid within a 4-week period. We only require both the parties to join to file their consensus memo or affidavit within a week."

43. The Successful Resolution Applicant in this appeal CA (AT) (Ins.) No. 322/2025, filed an IA (Interlocutory Application) No. 2364 of 2026, in which it claims that by the order of this Appellate Tribunal of 20th March 2026 some incorrect and prejudicial impression has been created that the SRA has failed to comply with its obligations under the approved resolution plan. The SRA

claims that the resolution plan submitted by the Applicant/SRA was duly approved by the COC on 25.11.2022 and thereafter approved by the Adjudicating Authority on 24.08.2023. The said approval has attained finality, having been upheld by this Appellate Tribunal. Pursuant to the approved resolution plan, the applicant has already demonstrated its bona fides by:

- depositing an amount of ₹6.79 crores towards the dues of GNIDA in an escrow account
- incurring CIRP costs of approximately ₹1 crore
- furnishing a bank guarantee of ₹2.55 crores

44. The Applicant/SRA contends that, despite the above, the implementation of the resolution plan has been hindered solely on account of the conduct of GNIDA, which has failed to accept the resolution plan amount, issue the requisite No Objection Certificate, and the position of the Corporate Debtor.

45. The applicant states that in the hearing dated 20.03.2026, certain submissions made by the counsel for the Financial Creditor, who is not a party to the present proceedings, led to an erroneous recording by this Appellate Tribunal that the applicant has not made payment and has sought one month's time to do so. The said recording is factually incorrect and fails to capture the conditional nature of the applicant's submission. The applicant had in fact submitted that payment to the financial creditor would be made within 30 days, subject to GNIDA accepting the resolution plan amount and

the resolution professional handing over the possession and control of the corporate assets. These conditions precedent have not been fulfilled till date. The Applicant/SRA claims that these observations cause serious prejudice to the applicant and is seeking appropriate clarification/modification of the impugned observations to reflect the true and correct factual position. No adverse inference be drawn against the applicant for reasons beyond its control.

46. In its prayers in this IA No. 2364 of 2026, the Applicant/SRA prays for the following reliefs:

- “(a) Modify Para 3 of the Order dated 20.03.2026 to clarify that the Applicant/SRA shall make the payment of the entire dues to the Sole Financial Creditor within a period of 30 days from the date GNIDA accepts the Resolution Plan amount of Rs. 6.79 Crores and issues a No Objection Certificate (NOC) in full and final settlement of its dues;
- (b) Modify Para 4 of the Order dated 20.03.2026 to clarify that the Applicant/SRA shall pay all dues to the Monitoring Committee within a period of 30 days from completion of all necessary steps to be taken by the Monitoring Committee for the transfer of the Corporate Debtor in favour of the SRA in terms of Part F of the Approved Resolution Plan;
- (c) Clarify that the Resolution Professional shall handover possession and control of the assets of the Corporate Debtor to the Applicant/SRA simultaneously with or upon receipt of the balance consideration payable to the sole Financial Creditor in terms of the Resolution Plan;
- (d) Pass such other and further orders as this Hon'ble Tribunal may deem fit in the facts and circumstances of the present case.”

47. We note that as per the approved resolution plan, the effective timelines were as under:

B. The indicative timelines as per the resolution plan are as under: -

Process	Timeline (Days)
Effective date	X
Transfer of Project/CD to R.A	X+30=Y
Substitution of equity share by R.A and appointment of new Directors	Y+90
Appointment of Monitoring Committee	Y+7
Payment to Pending CIRP Cost	X+90
Payment to Financial Creditors (unsecured)	X+90
Payment to Operational Creditors (unsecured other creditors)	X+90
Payment to Operational Creditors (other than Workmen & Employees)	X+90

48. On the other hand, the Erstwhile Resolution Professional and the chairman of the monitoring committee, relying on above indicated timelines for the implementation of the resolution plan, have brought to our notice that the resolution plan was to be implemented within 90 days from the approval date. Further, the SRA has not paid the fees and expenses of the monitoring committee as per the terms of the resolution plan. There is still an outstanding amount of fees and expenses of the monitoring committee amounting to ₹47,16,010, which has been shared with the counsel of the SRA on 20/03/2026. The erstwhile resolution professional also brings to our notice that the approved resolution plan is unconditional and has attained finality, but the SRA has not implemented the approved resolution plan as per the terms of the plan and specific directions of the NCLT as per order dated

02.04.2024. The erstwhile resolution professional brings to our notice that SRA is making the implementation of the approved resolution plan as conditional.

49. It is also noted that the approved resolution plan of the SRA is for ₹253,839,000. If an additional liability of ₹201,929,064 is satisfied and saddled upon the SRA, then the resolution plan itself becomes unworkable. Revival of the debtor company will become impossible if the SRA is sprung with the surprise debts which are not part of the resolution. One can rely on the case of Ghanshyam Das Mishra and also Section 31 of the IBC to come to a conclusion that, after the approval of the Resolution Plan, the SRA cannot be settled with additional burden.

50. We also note that if a resolution plan has to be challenged, then it can be challenged on the limited grounds mentioned in Section 61 within a particular time frame.

51. We also note that the Appellant had assailed the same order dated 31.10.2024 in CA (AT) (Ins.) No. 320 of 2025 before this Appellate Tribunal. The facts of the appeal were similar, and the said appeal was dismissed on merits with vide order dated 14.07.2025. Therefore, constructive res judicata is also applicable in the present case.

52. We have noted the rival contentions, and bases of our analysis we find that the appeal of the GNIDA lacks merit and therefore deserves to be dismissed, as all its appeals have been either rejected or dismissed and the

resolution plan approval has attained finality. Therefore, by raising the issues which it had raised earlier also and which were taken up to the level of the Honourable Supreme Court of India, the Appellant has been wasting the precious judicial time and hindering implementation of the approved resolution plan. By raising the same issues once again before us, the present appeal is hit by res judicata. Therefore, this appeal deserves to be dismissed.

53. We also note that the Appellant GNIDA has been litigating it on one pretext or the other in various fora even after the approval of the resolution plan. Despite its dismissal or rejection, it has still not been assisting the monitoring committee in implementing the resolution plan and frustrating the Insolvency Resolution Process with respect to the Corporate Debtor and deliberately frustrating the objects of the Insolvency and Bankruptcy Code, 2016. We don't have any hesitation to conclude that the GNIDA has not been cooperating in the implementation of the resolution plan and is derailing the successful implementation of the approved resolution plan in the guise of various applications and appeals. For this reason, we deem it appropriate to impose a cost of ₹1 lakh on GNIDA. We also direct GNIDA to assist in the immediate implementation of all the directions issued by this Appellate Tribunal/NCLT for implementation of the resolution plan.

54. Furthermore, in the facts and circumstances of the case, we do not find any merit in the interlocutory application filed by the applicant/SRA in IA No. 2364 of 2026, which makes their Resolution Plan to be conditional, and we reject the prayers in this IA.

Orders

55. In the facts and circumstances of the case, the CA (AT) (Ins.) No. 322 of 2025 is dismissed. The interlocutory application filed by the Applicant/SRA in IA No. 2364 of 2026 is also dismissed. We also direct the Appellant to comply with the direction issued to make sure that the resolution plan is implemented and accept the resolution plan amount, issue the requisite No Objection Certificate. Further the Appellant is imposed a cost of ₹ 1 lakh to be deposited in the PM Care fund. All related IAs are also disposed of.

[Justice N. Seshasayee]
Member (Judicial)

[Arun Baroka]
Member (Technical)

[Indevar Pandey]
Member (Technical)

New Delhi.
May 29, 2026.

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