NATIONAL COMPANY LAW APPELLATE TRIBUNAL
AT CHENNAI
(APPELLATE JURISDICTION)

Company Appeal (AT) (CH) (Ins) No. 405/2024
(IA No. 1103/2024 & 645/2026)

In the matter of:

M/s. Binjusaria Ispat Pvt Ltd. …Appellant

Vs

Mr. Maruti Venkata Subba Rao Poluri
RP of M/s. Abhirama Steels Pvt. Ltd. & Anr. ...Respondents

Present :

For Appellant : Mr. Amir Bavani, Advocate
For Respondents : Mr. Raja Shekar Rao Salvaji, Advocate for R1
Mr. Subir Kumar & Ms. Vaishnavi Pawar,
Advocates for R2

ORDER
(Hybrid Mode)

24.11.2026:

This appeal is preferred challenging the order of the Adjudicating Authority, where the authority agrees with the contention of the appellant that it is entitled to participate in the proceedings of the CoC, in terms of Section 24(3) of the Code, but the same was denied by the resolution professional. The appellant challenged the said order on the ground that the order only imposes a penalty on the resolution professional but does not secure to the appellants the rights it is entitled to, in terms of the decisions in ***Rajputana Properties Pvt. Ltd. v. Ultra Tech Cement Ltd. & Ors.*** [CA (AT) (Ins) No. 188 of 2018], ***ANG Industries Ltd. v. Shah Brothers Ispat Pvt. Ltd.*** [CA (AT) (Ins) 109 of 2018], ***Greater Noida Industrial Developmental Authority v Prabhjit Singh Soni & Anr.*** [Civil Appeal Nos. 7590-7591 of 2023], ***Bhushan Shringarpure v. Mr. B.K. Mishra*** [CA (AT) (Ins) No. 1504 of 2022].

2. According to him, inasmuch as the appellant was not allowed to participate, the appellant is entitled to have the approval of the very resolution plan set at naught;

3. The second part of his argument is that the order admitting the corporate debtor to the CIRP was passed on 16.11.2021 and it was challenged by the suspended board of CD in CA (Ins) No. 19 of 2022 and that came to be dismissed on 08.07.2022, which order of this Tribunal was challenged in Civil Appeal No. 5110 of 2022 and eventually it was also came to be dismissed on 26.02.2024. However, the Hon'ble Supreme Court has passed an order of stay on 08.08.2022 that continued till 26.02.2024. In effect for about 568 days, the order of admission was stayed. However, the valuation taken long prior to that was reckoned, and certain arbitrary concessions, vis-à-vis the payment of EMD etc., were also committed.

4. In effect, the appellant's contentions can be divided into

a) His personal right to participate and

b) Allegations of procedural irregularity.

5. List this appeal under the caption, 'Part-Heard' on **04.01.2027**.

[Justice N. Seshasayee]
Member (Judicial)

[Jatindranath Swain]
Member (Technical)

DD/AA/MS