

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 661 of 2026

IN THE MATTER OF:

Ram Prasad Agarwala Suspended Director of Fairdeal ...Appellant(s)
Supplies Ltd.
Versus

Bijay Murmuria Resolution Professional & Ors. ...Respondent(s)

Present:

For Appellant : Mr. Gaurav Mitra, Mr. Rahul Kumar Yadav,
Advocates

For Respondents : Mr. Gaurav H Sethi, Mr. Rahul pawar, Mr. Kartik
Nagpal, Advocates for R1/ RP

Mr. Dinkar Singh, Mr. Rohit Singh, Advocates
for R2 to R4

Mr. Saikat Sarkar, Mr. Saurav Jain, Advocates
for R5

O R D E R
(Hybrid Mode)

29.04.2026 Heard Ld. Counsel for Appellant and Ld. Counsels appearing
for Respondent No. 1, CoC & Respondent No. 5.

2. This Appeal has been filed against the order dated 18/03/2026, by
which I.A. 362/2026 filed by the Respondent No. 5 has been allowed by the
Adjudicating Authority.

In the Application filed by Respondent No. 5, following prayers were
made :

*“a) to pass an order setting aside and/or quashing the impugned
decision taken by the Resolution Professional by his rejection
email dated 15/03/2026 and/or*

*b) to pass an order allowing the applicant to participate in the
Corporate Insolvency Resolution Process of the Corporate Debtor*

herein as a Prospective Resolution Applicant in accordance with law; and/or

c) to direct the Resolution Professional to consider the Resolution Plan to be submitted by the applicant herein and the same be placed before the Committee of Creditors of the Corporate Debtor to be considered on its merits; and/or

d) to give any additional period to submit the Resolution plan before the respondent; and/or

e) to direct the Resolution Professional to provide the relevant documents such as Information Memorandum, VDR access etc. to the Applicant within such time as may be stipulated by this Tribunal and/or

f) To pass an Order condoning the delay in submitting the EOI by the Applicant herein in the interest of justice and in the value maximization object of the IBC Code; and/or

g) To direct the respondent to not to open any resolution plan till the pendency of the instant application; and/or

h) Ad interim relief in terms of the prayers above and /or

i) Pass any other orders/directions this Hon'ble Tribunal may deem fit and proper in the interests of justice and to safeguard the rights of the stakeholders under the IBC Code 2016.”

3. The order is sought to be challenged by the Appellant by this Appeal. Appellant's case is that Appellant is a suspended Director of the Corporate Debtor and as per the Form G which was published, the last date for submission of Expression of Interest was 17/11/2025, date of provisional list of PRA was 19/11/2025 and final list was 25/11/2025.

4. Case of the Appellant is that Respondent No. 5 was not included either in the provisional list of in the final list, and hence the Expression of Interest was

not considered, but the Application has been allowed by the impugned order and the Adjudicating Authority has condoned the delay in submission of LOI.

Paragraph 10 of the order is as follows :

“10. Therefore, in the interest of justice and all the stakeholders, we condone delay in submission of LOI and subsequently resolution plan. The timelines should be adhered by the applicant which includes submission of EOI as well as Resolution Plan and the entire process be completed before 03.04.2026.”

5. Ld. Counsel for Appellant submitted that when the Resolution Application is not included in the final list of PRAs, no Resolution Plan can be accepted from such PRAs, which is law laid down by this tribunal in **Comp. App. (AT) (Ins) No. 464 of 2024 Aashdan Properties Private Limited vs Dr. Mamta Binani (Resolution Professional of Rolta India Limited)**, where this tribunal, after noticing the Regulation 39(1)(b) and 36A, laid down following in Paragraph 9, 10 & 11 :

“9. Regulation 39(1)(b) of CIRP Regulations, 2016 provides as follows:

*“39. Approval of resolution plan.....
(1B) The committee shall not consider any resolution plan- (a) received after the time as specified by the committee under regulation 36B; or (b) received from a person who does not appear in the final list of prospective resolution applicants; or (c) does not comply with the provisions of sub-section (2) of section 30 and sub-regulation (1).”*

10. The Regulation thus clearly provides that the committee shall not consider a resolution plan received from an application whose name does not appear in the list of PRAs. Admittedly, neither Patanjali nor other two applications have submitted any EOI nor their name was reflected in the List of PRAs.

11. Regulation 36A which provide for Invitation for Expression of Interest also empowers the CoC to modify the invitation for Expression of Interest. It is always open for the CoC to take a decision to not proceed on the Applications, EOI received and take a decision for issuance of fresh Form G and permit other applicants to participate. When no fresh Form G has been issued, it is not open for any new applicant to submit application before the Adjudicating Authority for being permitted to participate in the CIRP and submit Resolution Plan.”

6. We are of the view that order of the Adjudicating Authority directing acceptance of the late EoI of Respondent No. 5 could not be sustained and the order need to be set aside.

7. We are of the view that any Resolution Applicant can be considered only in accordance with the timelines, as provided in Form G. We thus are of the view that this order need to be set aside.

8. Further it is for the CoC to take further decision and to proceed in accordance with law.

9. With above direction, **Appeal is disposed of.**

**[Justice Ashok Bhushan]
Chairperson**

**[Indevar Pandey]
Member (Technical)**

Prerana/md