

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL**  
**PRINCIPAL BENCH, NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 739-740 of 2024**

**[Arising out of order dated 20.12.2023 passed by the Adjudicating Authority, National Company Law Tribunal, Mumbai Bench-I, Mumbai in C.P. (IB) No. 2445 OF 2019]**

**In the matter of:**

**Shri Madhukar Shetty**

Ex-Director of Genesis Resorts Pvt. Ltd.,  
The Corporate Debtor,  
Having Office At:  
302-B, Kadamgiri Complex,  
Hanuman Road, Vile Parle [East],  
Mumbai-400057

...Appellant

**Versus**

**1. BANK OF BARODA**

Zonal Stressed Assets Recovery Branch,  
Meher Chambers, Ground Floor,  
Sundarlal Behl Marg, Ballard Estate,  
Mumbai- 400001  
Through its Branch Manager

....Respondent No.1

**2. Vijay Pitamber Lulla**

Resolution Professional of the  
Corporate Debtor  
Having its Office at:  
501, Arcadia,  
195, Nariman Point,  
Mumbai- 400021.

**AND ALSO AT:**

201, Satchitanand Building,  
12 Road, Opp. Ram Mandir,  
Khar [West],  
Mumbai- 400052.

....Respondent No.2

### **3. COMMITTEE OF CREDITORS**

(Of Genesis Resorts Pvt. Ltd.);  
Through its Authorized Representative  
Bank of Baroda  
Zonal Stressed Assets Recovery Branch,  
Meher Chambers, Ground Floor,  
Sundarlal Behl Marg,  
Ballard Estate,  
Mumbai-400001.

....Respondent No.3

#### **Present :**

For Appellant : Mr. Siddhartha Chowdhury, Advocate.

For Respondents : Mr. Abhijeet Sinha, Sr. Advocate with Mr. Anuj Tiwari, Mr. Saikat Sarkar, Mr. Soumya Kumar and Ms. Monika, Advocates for R2.

Ms. Pooja Mahajan, Mr. Savar Mahajan, Ms. Shreya Mahalwar, Advocates for R-1&3.

Mr. Kaustubh Prakash and Ms. Prachi Bhatia, Advocates for SRA.

### **J U D G M E N T**

#### **[Per: Barun Mitra, Member (Technical)]**

The present appeal filed under Section 61 of Insolvency and Bankruptcy Code 2016 ('**IBC**' in short) by the Appellant arises out of the Order dated 20.12.2023 (hereinafter referred to as '**Impugned Order**') passed by the Adjudicating Authority, National Company Law Tribunal, Mumbai Bench-I in IA-1177/2021 and IA-1768/2021 in CP (IB) No. 2445 of 2019. By the impugned order, the Adjudicating Authority approved the resolution plan of the Successful Resolution Applicant ('**SRA**' in short) filed by the RP vide I.A. 1177/2021 and dismissed the I.A. 1768 of 2021 filed by the ex-Director of the

Corporate Debtor objecting to the approval of the resolution plan of the SRA. Aggrieved by this order, the present appeal has been preferred by the ex-Director of the Corporate Debtor-Appellant.

**2.** Coming to the factual matrix of the present case, it has been brought to our notice that the Corporate Debtor-Genesis Resorts Pvt. Ltd. had availed a loan of Rs.149.05 cr from the Financial Creditor-Bank of Baroda during the years 2012 to 2014. The loan facility had been granted for construction of a hotel on a plot of land at Vile Parle near the Mumbai Airport. The Corporate Debtor applied for restructuring of the credit facilities which was allowed by Financial Creditor-Bank of Baroda on 18.02.2015. However, the Corporate Debtor failed to repay the outstanding loan to the Bank of Baroda leading to classification of their account as NPA on 30.11.2016. The Bank of Baroda thereafter approached the Adjudicating Authority for initiating Corporate Insolvency Resolution Process (**'CIRP'** in short) of the Corporate Debtor for realisation of a total debt amounting Rs.231.09 cr comprising of Rs.149.05 cr as principal and Rs. 82.04 cr as interest. The Adjudicating Authority admitted the Section 7 petition on 11.12.2019 admitting the Corporate Debtor into CIRP.

**3.** Carrying the CIRP process forward, the Resolution Professional (**'RP'** in short) invited EOI by issuing a public notice in Form-G on 28.01.2020 in terms of Regulation 36A(1) of the IBBI (Insolvency Process Regulations for Corporate Persons) Regulations,2016 (**'CIRP Regulations'** in short). The timelines for submission of EOI got extended from time to time with the approval of the Committee of Creditors (**'CoC'** in short) till January, 2021. The **Company Appeal (AT) (Insolvency) No. 739-740 of 2024**

RP also appointed Registered Valuers for valuation of the assets of the Corporate Debtor and the first CoC meeting held on 10.01.2020 had approved the appointment of these valuers. Basis their valuation reports dated 09.07.2020, 08.09.2020 and 09.10.2020, the average liquidation value of the Corporate Debtor was determined as Rs.83.52 Cr. and the fair value fixed at Rs.118.88 Cr.

**4.** Pursuant to the issue of Form-G, 17 EOIs were received. However, only two resolution plans were finally received by the RP. M/s Finquest Solutions Pvt. Ltd.-SRA submitted its plan which was approved by the CoC in its 10<sup>th</sup> meeting with 100% vote share following which the RP filed IA No. 1177 of 2021 on 05.04.2021 before the Adjudicating Authority for approval of the Resolution Plan. The Appellant - ex Director of the Corporate Debtor filed I.A. No. 1768 of 2021 before the Adjudicating Authority objecting to the approval of the resolution plan of the Corporate Debtor as submitted by the SRA. The Adjudicating Authority rejected I.A. No. 1768 of 2021 filed by the Appellant and approved the resolution plan of the SRA. Assailing the impugned order, the present appeal has been preferred by the Appellant - ex Director of the Corporate Debtor.

**5.** We have heard Mr. Siddhartha Chowdhury, Learned Counsel for the Appellant who while making his submissions stated that the resolution plan submitted by the RP suffered from major irregularities. One such major irregularity according to the Appellant is the under-valuation of the assets of the Corporate Debtor. It was submitted that the RP had published an

incomplete Information Memorandum which failed to capture the correct value of the assets of the Corporate Debtor. This led to arriving at a very low liquidation value. Thus, it was contended that the RP had conducted the CIRP process without ensuring maximization of the value of assets of the Corporate Debtor which goes against the grains of IBC.

**6.** Pointing out another alleged grave irregularity, it is submitted that the SRA is a non-banking non-deposit financial company on which the Securities and Exchange Board of India (**'SEBI'** in short) had imposed fine. It was also pointed out that the SRA is a company under the umbrella of M/s Finquest Group promoted by one Sh. Bharat Patel who had failed to make necessary disclosure under the prohibition of insider trading norms on several occasions. Thus, when the Bharat Patel Group had violated the norms set out under the SEBI Act and had been debarred from transacting in the market, the RP had failed and neglected in carrying out necessary steps to ascertain the eligibility of the present SRA while accepting their resolution proposal.

**7.** It has also been contended by the Appellant that the RP had conducted the entire CIRP Process without taking into confidence the Appellant and without seeking documents/permissions obtained by the Corporate Debtor for running its business activities.

**8.** We have heard Mr. Abhijeet Sinha, Learned Sr. Advocate representing the RP and Ms Pooja Mahajan representing the CoC and Bank of Baroda as the sole member of the CoC. Mr. Kaustubh Prakash, Learned Counsel for SRA

was also heard. Since their line of arguments overlap, for reasons of convenience, we are clubbing them together. Refuting the contentions raised by the Appellant, the Learned Counsels for the Respondents submitted that the IBC provides a well-defined mechanism to be followed for valuation of the Corporate Debtor as laid down in the CIRP Regulations. The RP adhered to the relevant CIRP Regulations and got the valuation duly conducted by IBBI registered valuers for determining an estimate of fair value and liquidation value of the Corporate Debtor as on the insolvency commencement date.

**9.** The Learned Counsel for Respondents also vehemently contended that the SRA was not disqualified under Section 29-A of IBC. It was pointed out that the allegation made by the Appellant that the SRA was ineligible for making submission of Resolution Plan owing to imposition of penalty by SEBI against the promoters of SRA was misconceived. The alleged imposition of ban by SEBI on the promoters of the SRA lacks basis and does not hold good because the Securities Appellate Tribunal had set aside the orders of the SEBI. It has also been stated that the RP had conducted an independent due diligence of the SRA before coming to the conclusion that the SRA was eligible to submit the resolution plan for the Corporate Debtor. It has also been pointed out that the Adjudicating Authority has taken note of the fact that the resolution plan of the SRA has been successfully implemented and the CIRP of the Corporate Debtor has been closed.

**10.** We have duly considered the arguments advanced by the Learned Counsels for both the parties and perused the records carefully.

**11.** The first point for our consideration is whether the CIRP process got marred by irregularities on account of incorrect valuation exercise allegedly conducted by the RP. It is the case of the Appellant that the assets of the Corporate Debtor have been under-valued. A property which could have fetched more than Rs.200 cr in the current market situation is being sold at a much lower valuation causing loss of public money. It was added that the Bank of Baroda had conducted valuation of the said property on two earlier occasions in 2015 and 2019. In 2015, the valuation conducted by A.V. Shetty & Associates showed the realisable value as Rs.413.02 cr, while in 2019 the valuation conducted by Kakode & Associates showed the market value of the property to be Rs.142.49 cr as on 22.01.2019. It is also submitted that the valuation of the said property in the Balance Sheet of the Corporate Debtor for 2018-19 stood at Rs.210.10 cr. Even as per the Ready Reckoner Rate of the Registrar's Office, which is otherwise deemed to be the minimum rate of property transactions notified by the Government, the price of the said property was valued at Rs.260 cr. Furthermore, keeping in view the prime location of the said property, the valuation should have been much more than what had been stated by the SRA. It was incumbent upon the RP to consider the balance sheets of the Corporate Debtor and the earlier valuation reports obtained by the Bank of Baroda before confirming the valuation obtained from the two registered valuers appointed by the RP. It is their contention that the RP conducted the CIRP process in a mischievous and arbitrary manner with a view to sell the assets of the Corporate Debtor at an under-valued price.

**12.** At this juncture, we need to analyse as to whether the process of valuation contemplated under the relevant CIRP Regulations were duly followed or not by the RP. CIRP Regulation 27 requires the RP to appoint two registered valuers to determine the fair value and liquidation value of the Corporate Debtor in accordance with CIRP Regulation 35. We may quickly run our eyes through CIRP Regulation 35 which is to the effect:

***“35. Fair value and Liquidation value.***

*(1) Fair value and liquidation value shall be determined in the following manner:-*

*(a) the two registered valuers appointed under regulation 27 shall submit to the resolution professional an estimate of the fair value and of the liquidation value computed in accordance with internationally accepted valuation standards, after physical verification of the inventory and fixed assets of the corporate debtor;*

*(b) if in the opinion of the resolution professional, the two estimates of a value are significantly different, he may appoint another registered valuer who shall submit an estimate of the value computed in the same manner; and*

*(c) the average of the two closest estimates of a value shall be considered the fair value or the liquidation value, as the case may be.*

*(2) After the receipt of resolution plans in accordance with the Code and these regulations, the resolution professional shall provide the fair value and the liquidation value to every member of the committee in electronic form, on receiving an undertaking from the member to the effect that such member shall maintain confidentiality of the fair value and the liquidation value and shall not use such values to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29:*

*(3) The resolution professional and registered valuers shall maintain confidentiality of the fair value and the liquidation value.”.*

**13.** From a plain reading of the above CIRP Regulations, it is clear that only the valuation conducted by IBBI registered valuers appointed post the admission of Corporate Debtor into CIRP is required to be considered by the CoC. Any valuation conducted in the past by any entity for whatever purposes prior to the initiation of CIRP does not have any relevance for the purposes of CIRP of the Corporate Debtor.

**14.** The Learned Counsel of the Respondent No.1 has contended that claim of the Appellant that the real value of the assets is higher is only a ruse to derail the CIRP of the Corporate Debtor and placed reliance on the judgement of the Hon'ble Supreme Court in ***M.K. Rajagopalan v. Dr. Periasamy Palani Gounder & Or (2024) 1 SCC 42*** to contend that once the members of CoC are satisfied with and have endorsed the process of valuation, allegations of irregularities in the valuation of assets raised by the ex-Director of the Corporate Debtor needs to be discounted. The relevant extracts of the ***Gounder judgment supra*** in the context of valuation process undertaken under CIRP Regulations 27 and 35 is as below:

*“135. It has rightly been contended on behalf of the appellants that the members of CoC were provided with fair value and liquidation value after obtaining a confidentiality undertaking. We have reproduced hereinbefore all the material parts of the minutes of the meetings of CoC and it is at once clear that the members of CoC were fully satisfied with and endorsed the process of valuation and even re-evaluation as undertaken by the resolution professional. Particularly, the minutes of second, fourth, sixth and seventh CoC meetings stand testimony to the fact that the requirements of Regulation were scrupulously followed and complied with and there had not been any doubt in CoC as regards the process of valuation as also supplying of fair and liquidation value to the members of CoC. The detailed findings of the adjudicating authority in this regard (reproduced in para 60 hereinabove) make it clear that the adjudicating authority independently applied its mind to the process of valuation and presentation of the matter to CoC.*

*Rejection of all the objections in that regard by NCLT, called for no interference.*

*136. The Appellate Tribunal appears to have unnecessarily and rather unjustifiably presumed that there had been blatant statutory violations and irregularities. Even if certain issues were raised in some of the meetings of CoC as regards the process of valuation, the clarifications from the resolution professional and the steps taken by him for valuation and re-valuation had been to the satisfaction of CoC.....”*

**15.** When we apply the ratio of the ***Gounder judgment supra*** in the present facts of the case, we find that the CIRP Regulations 27 and 35 have been scrupulously followed in that two registered valuers were appointed to compute the value of the assets in accordance with internationally accepted valuation standards. Paragraph 22 of the impugned order has also noted that the 1st CoC meeting held on 10.01.2020, approved the appointment of three registered valuers viz. Kakode Associates Consulting Pvt. Ltd. for Plant & Machinery, Land & Building and Financial Assets; Mr. Farag Sheth for Plant & Machinery and Land & Building; and Pinakin Shah & Company for Financial Assets. The Registered Valuers submitted their reports on 09.07.2020, 08.09.2020 and 09.10.2020 respectively basis which the average liquidation value of the Corporate Debtor was determined as Rs.83.52 cr and the average fair value of the Corporate Debtor was determined as Rs.118.88 cr. The valuation report was also shared with the CoC by the RP. When we see the findings of the Hon’ble Supreme Court in the ***Gounder judgement supra***, we are inclined to hold the view that the findings therein are squarely applicable in the present factual matrix and that the allegation of irregularity raised by the Appellant lacks merit. Once a valuation report is submitted by the RP to the CoC and the CoC is satisfied with the same, the Adjudicating

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Authority cannot go into the question of valuation of the assets conducted by the RP during the CIRP. The perception of the Appellant as to real value of the Corporate Debtor cannot be a yardstick or a factor to reject the resolution plan which has been approved by the CoC with 100% voting share. Hence, the reliance placed by the Appellant on pre-CIRP valuations conducted by Bank of Baroda in the past is misconceived and misplaced.

**16.** It was also submitted by the Learned Counsel for the Respondent No.1 that the value offered in the resolution plan is not required to be higher than the fair or liquidation value of the Corporate Debtor as has been wrongly asserted by the Appellant. In support of their contention, reliance has been placed on the judgement of the Hon'ble Apex Court in ***Maharashtra Seamless Ltd. vs. Padmanabhan Venkatesh & Ors. (2020) 11 SCC 467*** which has held:

*“26. No provision in the Code or Regulations has been brought to our notice under which the bid of any Resolution Applicant has to match liquidation value arrived at in the manner provided in Clause 35 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. This point has been dealt with in the case of Essar Steel (supra). We have quoted above the relevant passages from this judgment.*

*27. It appears to us that the object behind prescribing such valuation process is to assist the CoC to take decision on a resolution plan properly. Once, a resolution plan is approved by the CoC, the statutory mandate on the Adjudicating Authority under Section 31(1) of the Code is to ascertain that a resolution plan meets the requirement of sub-sections (2) and (4) of Section 30 thereof. We, per se, do not find any breach of the said provisions in the order of the Adjudicating Authority in approving the resolution plan.”*

**17.** This brings us to a related submission made by the Appellant that the RP had avoided furnishing a copy of the resolution plan approved by the CoC to the Appellant in spite of requests made for furnishing copy of the resolution plan and relevant minutes of the meeting of the CoC. However, when we see the pleadings made by the Appellant in I.A. No. 1768 of 2021 filed before the Adjudicating Authority as placed at page 541-556 of Appeal Paper Book (**'APB'** in short) we find that the Appellant in para-8 therein has himself admitted that their request for getting a copy of the approved resolution plan was fulfilled by the RP on the directions of the Adjudicating Authority. Further in para-5 therein, it has also been submitted as here-under:

*“The Applicant was thereafter invited by Respondent no.2 to attend the meetings of the CoC, which were duly attended by the Applicant. The Applicant while attending the said meetings of the CoC offered its complete cooperation to the CoC as well as the RP, in the interest of the creditors of the Corporate Debtor. The Applicant with an intent to assist Respondent No. 2 and the CoC provided complete information and clarification with regards to the Corporate Debtor as and when requested by Respondent No. 2 as well as the Respondent No.3.”*

**18.** Admittedly therefore, the Appellant was provided copy of the resolution plan as well as minutes of the CoC meeting and even allowed to attend the CoC meetings. Hence, the allegations raised by the Appellant of the RP not inviting the Appellant to attend the CoC meetings and not being provided with the resolution plan is frivolous and self-contradictory and therefore deserves scant regard. It is clear therefore that the Appellant has unjustifiably claimed that there has been statutory violations and irregularities in the valuation process conducted by the RP.

**19.** Coming to the second limb of argument that the SRA attracted Section 29-A(f) of the IBC and was not eligible to be a resolution applicant, we find that this aspect has been holistically dealt at length by the Adjudicating Authority in the impugned order. It may be useful to notice the relevant paragraphs of the impugned order which are as extracted below:

*“14. At the outset, we find that the Resolution Professional has filed a declaration certifying the compliance of Sec. 29A and this has also been verified by an independent agency, M/s\_ We further find that on the date of the submission of the Resolution Plan, there was no order from SEBI banning the Patel family members. Further, the Orders passed by SEBI subsequent to the filing of the plan have either been set aside or stayed by the Securities Appellate Tribunal. It is pertinent to note that the disqualification qua the Prospective Resolution Applicant has to be examined with respect to the date of submission of the Plan. Accordingly, we do not find any substance in the contentions of Applicant.*

*15. We find that the Plan has been passed by the CoC by requisite majority in its commercial wisdom and this Bench has limited jurisdiction to interfere in the exercise of such discretion. The Applicant has not brought on record any deviation from the RFRP or Evaluation Matrix and has also not pointed out any malafide in the exercise of commercial wisdom by the CoC or carrying of the process by RP. It is an undisputed fact that valuation of the Corporate Debtor was carried out by IBBI registered valuers in accordance with the Code and the SRA has presented the Plan being conscious of the Regulations relating to height and operation of Hotel. We are of considered view that we ought not to interfere in the decision making process as regards viability if the CoC has considered the financial plan submitted by SRA to be a viable proposition.*

*30. The RP issued information memorandum, evaluation matrix and Request For Resolution Plan ("RFRP") to the PRAs to enable them to submit a viable Resolution Plan for the Corporate Debtor.*

*31. Pursuant to the Request for Resolution Plan, Finquest Financial Solutions Private Ltd. and Jaldhara Properties and Trading Private Limited gave their Resolution Plans. However, since the CoC decided to extend the time for giving EOI & Resolution Plan, both the parties withdrew their Resolution Plans and agreed to give revised Resolution*

Plans. On 02.02.2021 the RP received 2 Resolution Plans viz. Finquest Financial Solutions Private Limited and Mr. Jiten K Ajmera. Both the Applicants were found to be eligible.”

*(Emphasis supplied)*

**20.** We find no reasons to disagree with the Adjudicating Authority that the alleged imposition of ban by SEBI on the promoters of the SRA does not hold good because the Securities Appellate Tribunal had set aside the orders of the SEBI. The RP had also appointed M/s Mazars India LLP for conducting an independent due diligence of the SRA. This independent third-party entity in its report had confirmed that the promoters of the SRA had complied with the orders of SEBI and that the SRA was eligible to submit the resolution plan for the Corporate Debtor. Thus, in our considered view even on this count the Appellant has hopelessly failed to validate their contention of alleged irregularity.

**21.** More importantly, we find that the CoC has approved the resolution plan with 100% vote share and prior to the approval of the plan, the valuation exercise conducted by the registered valuers were also brought to the knowledge of the CoC. All these facts have been duly noted and considered by the Adjudicating Authority as may be seen at paras 33 and 34 of the impugned order which is as reproduced below:

*“33. The RP states that Finquest Financial Solutions Private Ltd and Mr. Jiten K Ajmera submitted Resolution Plan along with Section 29A Affidavits, Undertakings and other necessary documents as per RFRP on 02.02.2021. Both the Resolution Plans were opened in the 8th CoC meeting held on 04.02.2021. The said Resolution Plans were discussed by the CoC members in the 8th and 9th CoC meetings held on 04.02.2021 and 15.02.2021 respectively. Based on the discussions, the said PRAs were requested to revise their Resolution Plans and submit the same by 19.02.2021. Although, the PRAs submitted revised*

*Resolution Plans by 19.02.2021, based on the discussions with the RP and COC members, the same were revised again and final Resolution Plans were received on 08.03.2021 by the Applicant. The Applicant placed the said final Resolution Plans submitted by Finquest Financial Solutions Private Ltd and Mr. Jiten K Ajmera before the COC members in its 10th CoC meeting held on 10.03.2021 for discussion, wherein, the COC members, requested the RP to put both the Resolution Plans for e-voting.*

*34. The agenda for approval of both the above Resolution Plans was put for e-voting, which was kept open from 15.03.2021 till 31.03.2021. Bank of Baroda holding 100.00% voting share voted in favour of Resolution Plan submitted by Finquest Financial Solutions Private Ltd. and also approved filing of the Resolution Plan of Finquest Financial Solutions Private Ltd, Successful Resolution Applicant ("**SRA**"), before this Hon'ble Tribunal for approval u/s 30(6) of the Code on 31"March, 2021."*

**22.** It is the case of the Respondents that it is not for the Adjudicating Authority to consider or evaluate on merits the rationale underlying the commercial decision of the CoC. While considering a resolution plan under Section 31 of the IBC, the jurisdiction of the Adjudicating Authority is circumscribed by Section 30(2) of IBC and it cannot analyse or evaluate or sit on judgment over the commercial decision of the CoC. We do not find any plausible grounds to differ with the Respondents in the light of the judgement of the Hon'ble Supreme Court in ***Ngaitlang Dhar v. Panna Pragati Infrastructure Private Limited*** in **CA No. 3665-3666 of 2020** wherein it held: -

*"31. It is trite law that 'commercial wisdom' of the CoC has been given paramount status without any judicial intervention, for ensuring completion of the processes within the timelines prescribed by the IBC. It has been consistently held that it is not open to the Adjudicating Authority (the NCLT) or the Appellate Authority (the NCLAT) to take into consideration any other factor other than the one specified in Section 30(2) or Section 61(3) of the IBC.*

*It has been held that the opinion expressed by the CoC after due deliberations in the meetings through voting, is the collective business decision and that the decision of the CoC's 'commercial wisdom' is non justiciable, except on limited grounds as are available for challenge under Section 30(2) or Section 61(3) of the IBC. This position of law has been consistently reiterated in a catena of judgments of this Court, including:*

- (i) K. Sashidhar v. Indian Overseas Bank*
- (ii) Committee of Creditors of Essar Steel India Limited through authorized signatory v. Satish Kumar Gupta,*
- (iii) Maharashtra Seamless Limited v. Padmanabhan Venkatesh,*
- (iv) Kalpraj Dharamshi v. Kotak Investment Advisors Limited,*
- (v) Ghanashyam Mishra and Sons Private Limited through the Authorized Signatory v. Edelweiss Asset Reconstruction Company Limited through the Director”*

***(Emphasis supplied)***

**23.** When the CoC has approved the Resolution Plan by 100% voting share after considering its feasibility and viability, such decision of CoC is a commercial decision. There can be no fetters on the commercial wisdom of the CoC. It is settled law that commercial wisdom of CoC in approving the Resolution Plan is not to be interfered in the exercise of jurisdiction of judicial review either by the Adjudicating Authority or by this Tribunal in the exercise of its appellate powers. Ultimately it is the commercial wisdom of the CoC which operates to approve what is to be the best resolution plan. The Adjudicating Authority with the limited powers of judicial review available to it cannot substitute its views with the commercial wisdom of the CoC. The Adjudicating Authority can reject the resolution plan only when there is non-compliance of Section 30(2) of IBC. There are no adequate grounds shown or material placed on record by the Appellant as to how the plan does not conform to Section 30(2) of IBC.

**24.** Having regard to the foregoing discussion, we are of the view that the Adjudicating Authority did not err in approving the resolution plan of the SRA. We are also of the considered view that the Adjudicating Authority did not commit any error in rejecting the interlocutory application of the Appellant objecting to the approval by the CoC of the resolution plan of the SRA. In result, the impugned order does not warrant any interference. Appeal being devoid of merit is dismissed. No order as to costs.

**[Justice Ashok Bhushan]  
Chairperson**

**[Mr. Barun Mitra]  
Member (Technical)**

**[Mr. Arun Baroka]  
Member (Technical)**

**Place: New Delhi**  
**Date: 02.07.2024**  
Harleen Kaur