

NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT-II)

C.A. 897/ND/2019, IA. NO. 5/ND/2025, I.A NO.
728/ND/2025, I.A NO. 3416/ND/2024, I.A NO.
5041/ND/2024, I.A NO. 2378/ND/2025, I.A NO.
2763/ND/2025

IN

Company Petition No. (IB)-297/(PB)/2018

IN THE MATTER OF:

Col. Sanjeev Dalal (Retd.)

... Petitioner

Versus

**International Recreation
And Amusement Ltd.**

... Corporate Debtor

AND IN THE MATTER OF IA. NO. 5/ND/2025:

**(Section 60(5) of IBC, 2016 R/w Section 31(2) and Rule 11 of NCLT
Rules, 2016)**

Madan Lal Sharma

H-309, Rishi Nagar, Near Captain
Satish Marg, Rani Bagh,
Saraswati vihar, North West Delhi,
Delhi -110034

... Applicant No.1

Rajni Sharma

H-309, Rishi Nagar, Near Captain
Satish Marg, Rani Bagh,
Saraswati vihar, North West Delhi,
Delhi -110034

... Applicant No. 2

Versus

Mr. Pramod Kumar Sharma

Resolution Professional

International Recreation And
Amusement Ltd.

Dasharth Kunj-B,

Jodha Bai ka Rauza, Arjun Nagar,
Agra, Uttar Pradesh, 282001

... Respondent No. 1



Hari Global- Apex JV

L-1/13, Block L,
Hauz Khas Enclave,
New Delhi 110016

... Respondent No. 2

AND IN THE MATTER OF IA. NO. 728/ND/2025:

(Section 60(5) of IBC, 2016 R/w Rule 11 of NCLT Rules, 2016)

Rakesh Kumar Grover

Through Attorney
Mr. Sukhpreet Singh
D-212,1st Floor,
Vivek Vihar Phase-1, Near SBI Bank,
Vivek Vihar East Delhi-110095

... Applicant

Versus

**Shri Promod Kumar Sharma
Resolution Professional**

International Recreational &
Amusement Ltd.
House No 16, Dashrath Kunj -B
Jodha Bai Ka Rauza, Arjun Nagar,
Agra, Uttar Pradesh -282001

... Respondent

AND IN THE MATTER OF IA. NO. 3416/ND/2024:

(Section 60(5) of IBC, 2016 R/w Rule 11 of NCLT Rules, 2016)

Rakesh Kumar Gupta

Tower-9, G-3,
SDS NRI Residency, Sector-45 Noida,
Gautam Bhuddha Nagar,
Uttar Pradesh-201303

... Applicant

Versus

**Shri Promod Kumar Sharma
Resolution Professional**

International Recreational
& Amusement Ltd.
House No 16, Dashrath Kunj -B
Jodha Bai Ka Rauza, Arjun Nagar,
Agra, Uttar Pradesh -282001

... Respondent

AND IN THE MATTER OF IA. NO. 5041/2024:



(Section 60(5) of IBC, 2016 R/w Rule 11 of NCLT Rules, 2016)

Beeram Singh

House No-160
Near Kingsway Camp
Dhaka
North West Delhi-110009

... Applicant

Versus

**Shri Promod Kumar Sharma
Resolution Professional**

International Recreational &
Amusement Ltd.
House No 16, Dashrath Kunj -B
Jodha Bai Ka Rauza, Arjun Nagar,
Agra, Uttar Pradesh -282001

... Respondent

AND IN THE MATTER OF IA. NO. 2378/2025:

(Section 60(5) of IBC, 2016 R/w Rule 11 of NCLT Rules, 2016)

Mr. Beeram Singh

House No-160
Near Kingsway Camp
Dhaka, North West Delhi-110009

... Applicant

Versus

**Mr. Promod Kumar Sharma
Resolution Professional**

International Recreational &
Amusement Ltd.
House No 16, Dashrath Kunj -B
Jodha Bai Ka Rauza, Arjun Nagar,
Agra, Uttar Pradesh -282001

... Respondent No. 1

Hari Global Recreational and Amusement LLP

[Earlier Known as M/s Hari Global Advisory Services]
H No 681, First Floor,
Back side Left Portion,
Chirag Delhi (CD 2045) AC 43,
New Delhi-110017

... Respondent No 2

AND IN THE MATTER OF IA. NO. 2763/2025:



(Section 60(5) of IBC, 2016 R/w Rule 11 & 43 of NCLT Rules, 2016)

Rakesh Kumar Grover

Through Attorney
Mr. Sukhpreet Singh
D-212, 1st Floor,
Vivek Vihar Phase-1, Near SBI Bank,
Vivek Vihar East Delhi-110095

...Applicant

Versus

Shri Promod Kumar Sharma

Resolution Professional

International Recreational &
Amusement Ltd.
House No 16, Dashrath Kunj -B
Jodha Bai Ka Rauza, Arjun Nagar,
Agra, Uttar Pradesh -282001

... Respondent No. 1

Hari Global Recreational and Amusement LLP

[Successor to Hari Global Advisory Services]
H No 681, First Floor,
Back side Left Portion,
Chirag Delhi (CD 2045) AC 43,
New Delhi-110017

... Respondent No. 2

Order Delivered on: 20.08.2025

CORAM:

SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)

MS. REENA SINHA PURI, HON'BLE MEMBER (T)

PRESENT:

For the Applicant : Mr. Ashwani Kumar Singh for in IA-5540/2024, Sr. Adv. Sunil Fernandes, Adv. Adhish Srivastava in IA-5/2025, Adv. Ketan, Adv. Neil Chatterjee

For the Respondent : Sr. Adv. Abhishek Manu Singhvi, Adv. Nilotpai Shyam, Adv. Avishkar Manas Singhvi, Adv. Harshita Gulati, Adv. Siddharth Seem, Adv. Shivali in CP-297/2018, Adv. Sobhay Choudhary in IA-5041/2024, IA-2378/2025, Adv. Manish Raghav in IA-2763/2025



For the AR

For ED

For the RP

: Mr. Keshri Kumar

: Adv. Simon Benjamin

: Adv. Abhishek Anand, Adv. Karan Kohli, Adv.
Vanshika Dhoot

ORDER

PER: SHRI ASHOK KUMAR BHARDWAJ, MEMBER (J)

The factual backdrop which led to filing of the captioned applications can be summarised as under:

- I. An application under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC) was preferred by the Financial Creditor viz. Col. Sanjeev Dalal (Retd.) qua International Recreation and Amusement Limited i.e. Corporate Debtor (CD). The CIRP against the CD was ordered to be commenced on 03.08.2018, by this tribunal.
- II. Initially, Mr. Arun Chadha was appointed as the Interim Resolution Professional (IRP) in the matter. Nevertheless, subsequently he was replaced with Mr. Pramod Kumar Sharma in terms of the order dated 03.08.2018, passed by this Tribunal who eventually was confirmed as RP in terms of the order dated 5.10.2018. The public announcement was made by the IRP in prescribed form viz. Form-A on 13.08.2018 for invitation/submission of claims from all the creditors of the corporate debtor in the newspaper in circulation in Delhi/NCR i.e. Economic Times (English), Vir Arjun (Hindi) and Nav Bharat Times (Hindi) dated 15.08.2018. Pursuant to the said public announcement, the various claimants had filed their claim against the corporate debtor before the RP. The RP had categorized all the creditors whose claim had been admitted against the CD into following 2 categories :-



1. **Form-CA:** The claims by those financial creditors whose lease had not been registered with the Sub-Registrar office, Gurugram. Such creditors were treated as "Class of Creditors" in the ongoing CIRP proceedings of the corporate debtor.
- III. **Form-C:** The claims by those financial creditors whose lease had been registered with the Sub-Registrar office, Gurugram and the creditors who had opted for the Refund. Such creditors were treated as financial creditors.
- IV. In due deference to the provisions of Section 25(2)(h) of IBC, 2016 read with Regulation 36A (1) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 the Resolution Professional (RP) issued Form-G dated 23.10.2018, inviting Expressions of Interest (EOI). The last date for submission of the Expression of Interest (EOI) was stipulated as 08.12.2018.
- V. In the 4th meeting of CoC held on 18.01.2019, the evaluation matrix and eligibility criteria for prospective Resolution Applicants (PRA) were approved. Pursuant thereto, the RP circulated the Request for Resolution Plan (RFRP) and the Information Memorandum to the PRAs on 26.01.2019 after obtaining Non-Disclosure Agreements.
- VI. The RP filed C.A. No. 239 of 2019 under Section 60(5) of the Code for approval of the draft evaluation matrix and eligibility criteria, which was allowed by this tribunal vide order dated 18.03.2019, relying on the judgment in ***Nikhil Mehta & Ors. vs. M/s AMR Infrastructure Ltd., C.A. No. 811 of 2018 in C.P. (IB) No. 02 (PB) of 2017.***

VII. The following PRAs were shortlisted pursuant to the invitation of EOI by the RP:-

- 
- i. Platinum Gruhpravesh LLP
 - ii. Gentian Hospitality Pvt. Ltd.
 - iii. Smaash Entertainment Pvt. Ltd.
 - iv. Hari Global Apex JV
 - v. Experion Developers Pvt. Ltd.
 - vi. Unity Buildwell Ltd.
 - vii. Inter Sports Pvt. Ltd.
 - viii. Mamta Kumar (Individual)
 - ix. J Bhasin Developers Pvt. Ltd.
 - x. Suraksha Asset Reconstruction Pvt. Ltd.
 - xi. Sanya Footwears, Rohtak

VIII. The CoC after evaluating the feasibility and viability of the Resolution Plan, approved the plan submitted by Hari Global–Apex JV in its 9th meeting held on 09.05.2019. It is noted that the Resolution Plan received 58.19% votes in favour from the members present and was approved, which is in consonance of the judgement passed by this tribunal in the case of ***Nikhil Mehta & Ors. vs. M/s AMR Infrastructure Ltd. (supra)***.

IX. Subsequently the RP filed I.A. No. 1225 of 2019 seeking approval of the Resolution Plan. Certain homebuyers qua the CD preferred the appeal viz. Company Appeal (AT) (Ins) No. 480 of 2021 before the Hon'ble



Appellate Tribunal (NCLAT), challenging the order dated 31.05.2021 passed by this tribunal. Relying upon the Hon'ble Supreme Court's judgment in **Jaypee Kensington Boulevard Apartments Welfare Association & Ors. v. NBCC (India) Ltd. & Ors. (2022 SCC 401)**, Hon'ble NCLAT vide its order dated 04.10.2023 dismissed the appeal on the grounds of maintainability.

IA-5/ND/2025

2. The captioned application has been preferred by Financial Creditors herein namely, Mr. Madan Lal Sharma and Ms. Rajni Sharma, raising objections to the approval of the Resolution Plan submitted by the Successful Resolution Applicant, i.e. Hari Global–Apex JV. The objection primarily pertains to certain subsequent developments, including, *inter alia*, the change in the composition of the Successful Resolution Applicant (SRA) after the approval of Resolution Plan by the Committee of Creditors (CoC). The prayer made in the application reads thus: -

“a) Declare the resolution plan approved by the CoC as null and void;

b) Pass an order setting aside the action taken by the Respondent no. 1 while evaluating the Resolution Plan submitted by the Respondent no. 2 including approval of Resolution plan of Respondent no. 2 by CoC members and directing him to re initiate the CIRP of the corporate debtor from the stage of issuance of EoI;

c) Forfeiture of the performance guarantee submitted by of HGAS-APEX JV;

d) Pass such other and / or further order(s) / direction(s) as this Hon’ble Adjudicating Authority may deem fit and proper in the facts and circumstances.”



3. The factual backdrop narrated by the Applicants in the captioned application can be summarised thus:-

- I. The Resolution Plan was submitted by the Joint Venture (JV) between Hari Global Advisory Services and Park Lane Investment and Securities Limited, constituted in terms of an MOU dated 10.10.2018 and a Joint Venture Agreement dated 23.01.2019, as also the addendum dated 20.02.2019 and 05.04.2019. When the Park Lane Investment and Securities Limited was an investment company and venture capitalist with diverse global assets, possessed the financial capability and adequate sources of funds necessary for the implementation of the Resolution Plan, Hari Global Advisory Services is a financial advisory firm engaged in tax consultation, mergers and acquisitions, GST, etc. Hari Global Advisory Services lacked both the financial capacity and technical expertise required for the execution and implementation of the proposed Resolution Plan.
- II. The Applicants/Financial Creditors, holding 0.071% voting share in the CoC, objecting to the approval of the Resolution Plan submitted that the SRA altered the composition, substratum, and crux of the Plan after its approval by the CoC in its 9th meeting held on 09.05.2019. Such conduct, according to the Applicants, has jeopardized the Corporate Insolvency Resolution Process (CIRP), and in view of the same, the Resolution Plan is liable to be rejected.
- III. The Joint Venture Agreement between Hari Global and Park Lane reflected that the financial obligations under the Resolution Plan were to be solely undertaken by Park Lane, with an initial investment



commitment of ₹50 Crores, and an additional ₹150 Crores in the event the JV was shortlisted as the Successful Resolution Applicant. These financial obligations were further enhanced through an Addendum dated 20.02.2019, yet Park Lane continued to remain the sole financial contributor, with no financial responsibility attributed to Hari Global.

- IV. Subsequent to the approval of the Resolution Plan by the COC and the filing of Company Application No. 1225 of 2019 by the RP under Section 30(6) of the IBC, 2016 for seeking approval of the Resolution Plan submitted by Respondent no. 2, certain subsequent developments have taken place which render the approved Resolution Plan impractical, ineffective, and contrary to the principles laid down by the Hon'ble Supreme Court and the Hon'ble NCLAT.
- V. M/s Park Lane Investment and Securities Ltd. had submitted certain allegedly forged documents and thereafter withdrew its name from the Joint Venture, while the application for approval of the Resolution Plan was still pending adjudication before this Tribunal.
- VI. An affidavit dated 23.10.2021 was filed by M/s Hari Global Advisory Services (HGAS), in Company Application No. 1225 of 2019 whereby HGAS proposed the removal of the foreign partner, Park Lane Investment and Securities Pvt. Ltd., from the Joint Venture and the induction of a new Indian partner, Rapid Buildtech Pvt. Ltd.
- VII. Subsequently, M/s Hari Global Advisory Services submitted a Memorandum of Understanding (MoU) dated 24.09.2021, entered into with Rapid Buildtech Pvt. Ltd., an associated concern of Paras Buildtech India Pvt. Ltd., indicating that Rapid Buildtech Pvt. Ltd. would provide



financial support for the implementation of the Resolution Plan. However, upon perusal of the said MoU, it is noted that it contains an automatic extinguishment clause, stating that the MoU shall remain valid for a period of 30 days or until the execution of the definitive agreements, whichever is earlier.

VIII. The MoU dated 24.09.2021 was filed along with an affidavit shortly before its expiry, with the Applicants alleging that this was done with the knowledge that any consideration by this Tribunal would likely coincide with the lapse of the MoU's validity. Furthermore, this issue was also flagged by the Insolvency and Bankruptcy Board of India (IBBI) as a lapse in the performance of duties by the Resolution Professional, Respondent No. 1, during disciplinary proceedings. The IBBI's order dated 20.09.2024 is placed on record.

IX. The alteration in the composition of the Joint Venture violates the provisions of the Code and the CIRP Regulations in the manner:-

“i. The change in the constitution of the JV makes it a new entity which was not the SRA as chosen by the CoC;

ii. The new JV cannot be permitted to execute and implement the Resolution Plan of the erstwhile JV;

iii. The financial capabilities of the new JV and other eligibility criteria have not been ascertained and approved by the CoC;

iv. No declaration received from the JV constituents in respect of their criminal antecedents;

v. No declaration received from the JV constituents in respect of their disqualification under the Companies Act, 2013;



vi. No declaration received from the JV constituents in respect of them being wilful defaulter in accordance with the guidelines of the RBI, SEBI etc.;

vii. No declaration received from the JV constituents in respect of them not being related parties.”

- X. In terms of the order dated 22.12.2023 in **Company Appeal (AT) (Insolvency) No. 1550 of 2023, Jubilee Metal Pvt. Ltd. v. Surendra Raj Gang (Resolution Professional of Metenere Ltd. & Anr.)**, Hon’ble NCLAT viewed that any change in the constitution of the Successful Resolution Applicant (SRA) amounts to a contravention of the Resolution Plan, thereby rendering it incapable of being implemented in the manner approved by the Committee of Creditors (CoC). It was further held that in such circumstances, the process would have to recommence either from the stage of issuance of Form-G or proceed toward liquidation. The findings could be affirmed by the Hon’ble Supreme Court.
- XI. In **Swan Energy Ltd. v. Chandan Prakash Jain & Ors., Company Appeal (AT) (Insolvency) No. 313 of 2024**, the Appellate Tribunal dealt with the issue of substitution under the Insolvency and Bankruptcy Code, 2016. The Tribunal considered whether a substitution of the Resolution Applicant could be permitted after approval by the CoC. It was held that such substitution is impermissible, reinforcing the importance of maintaining the integrity and stability of the resolution process. The NCLAT emphasized that procedural safeguards under the Code must be strictly adhered to, and any post-approval changes to the Resolution Applicant cannot be retrospectively validated. On this basis, it is contended that the substitution of a new Joint Venture partner for the

implementation of the Resolution Plan dated 05.04.2019 is not legally sustainable.



- XII. In ***UV Asset Reconstruction Company Ltd. v. Aircel Ltd., Company Appeal (AT) (Insolvency) No. 333 of 2024***, it was held that substitution of a Successful Resolution Applicant (SRA) is not permissible once the Resolution Plan has been approved by the CoC. The Tribunal reiterated the significance of finality in decisions made by the CoC and emphasized that allowing post-approval substitutions would undermine the efficiency, certainty, and timeliness of the corporate insolvency resolution process as envisaged under the IBC.
- XIII. In ***Ebix Singapore Private Limited v. Committee of Creditors of Educomp Solutions Ltd. & Anr., (2022) 2 SCC 401***, it was held that the IBC does not envisage modifications or withdrawals of a CoC-approved resolution plan post its submission to the Adjudicating Authority. The Court emphasized that a resolution plan, once submitted, constitutes a binding commitment, subject only to limited exceptions under extraordinary circumstances, as illustrated in *Kundan Care* with the exercise of jurisdiction under Article 142 of the Constitution.
- XIV. Reliance is also placed on the judgment of the Hon'ble Supreme Court in ***M.K. Rajagopalan v. Dr. Periasamy Palani Gounder & Anr., (2024) 1 SCC 42***, where the Hon'ble Supreme Court ruled that even minor modifications in a resolution plan require fresh CoC approval before submission to the Adjudicating Authority. Any unapproved modification, it held, amounts to an incurable material irregularity, underscoring the sanctity of the CoC's decision-making under the IBC.



XV. In terms of Regulation 39(1B)(b) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Committee of Creditors is empowered to consider only those Resolution Plans submitted by individuals or entities whose names appear in the Final List of Prospective Resolution Applicants. In support of this submission, reliance is placed on the judgment of the Hon'ble NCLAT in **Jindal Power Limited v. Dhiren Shantilal Shah, Company Appeal (AT) (Insolvency) Nos. 1166–1167 of 2023**, decided on 08.01.2024 (Paras 26–32), and the decision of the Hon'ble NCLT, Delhi Bench-II, in **Vijaya Purohit v. M/s. Trading Engineers (International) Limited, CP (IB)-1416/ND/2019**, decided on 14.10.2024 (Para 10).

XVI. The Respondent No. 1, acted in contravention of the provisions of Section 28(1)(k) of the IBC, 2016, which mandates prior approval of the CoC before transferring any rights or financial/operational debts under material contracts, except in the ordinary course of business. It has been alleged that, in violation of the said provision, the RP executed a Revenue Sharing Agreement/Operation and Management Agreement dated 2nd April 2022 with M/s Hari Global Advisory Services, whereby possession of the Corporate Debtor's property was handed over to the said entity without obtaining the prior approval of the CoC.

XVII. A plain reading of the Revenue Sharing Agreement/Operation and Management Agreement reveals that the arrangement was effectively intended to hand over the control and possession of the Corporate Debtor to the proposed Resolution Applicant. The Agreement itself contains references that support this interpretation. It is contended that the use of the term 'operator' in the Agreement is merely a technical device to



circumvent the fact that the RP transferred possession of the Corporate Debtor even before the Resolution Plan had been approved by the Adjudicating Authority.

XVIII. As can be seen from the order dated 12th January 2024 passed by the IBBI, in Show Cause Notice No. COMP-11012/74/2023-IBBI/845, wherein disciplinary action was taken against an IP for entering into a similar arrangement without prior approval of the Committee of Creditors. The said order was upheld by the Hon'ble Delhi High Court in **W.P.(C) 2894/2024, titled Vivek Raheja vs. Insolvency and Bankruptcy Board of India**, vide order dated 7th October 2024. Relying on the said precedent, it is contended that the conduct of the Respondent in entering into the impugned agreement without CoC approval is contrary to settled legal position.

4. The Respondent No. 1 i.e., Mr. Pramod Kumar Sharma, Resolution Professional for International Recreation and Amusement Ltd. has filed its reply denying the allegations made by the Applicant, espousing therein:-

- I. The Applicant's argument to distinguish the judgment of **Nikhil Mehta & Ors. vs. M/s AMR Infrastructure Ltd. (ibid)** is erroneous and misplaced. The Respondent asserts that the mere fact that the present CoC comprises multiple financial creditors, as opposed to a single class, does not render the precedent inapplicable.
- II. The principle of res judicata operates as an estoppel by accord, binding the parties in the present matter, even across different stages of the same proceedings. In **Hope Plantations Ltd. vs. Taluk Land Board Peermade & Anr. (1999) 5 SCC 590** and **S. Ramachandra Rao vs S.**



Nagabhushana Rao & Ors. (Civil Appeal Nos. 7691-7694 of 2022), it could be viewed that once an issue attains finality, parties cannot relitigate it in subsequent stages. The judgment clarifies that res judicata encompasses both "cause of action" and "estoppel," preventing parties from reopening matters already adjudicated. Consequently, the Applicant's attempt to challenge the applicability of **Nikhil Mehta (supra)** is untenable, as the order dated 18.03.2019 passed by this tribunal has already affirmed its binding effect.

- III. The plea regarding the issuance of a fresh Form-G, cannot be granted without approval of CoC, which has already approved the Resolution Plan cannot be countenanced, as the Respondent maintains that entertaining this request would amount to interference with the CoC's commercial wisdom, which holds paramount status under IBC. In support, reliance is placed on judgments of Hon'ble Supreme Court in **Kalpraj Dharamshi & Anr v Kotak Investment Advisors Ltd" (Civil Appeal No. 2493-94 of 2020)**, which establish that CoC's commercial decisions are not subject to judicial review except within IBC's limited scope. In **IMR Metallurgical Resources AG v. Ferro Alloys Corporation Ltd. (Company Appeal (AT) (Ins) 272 of 2020)**, it was held that evaluation of Resolution Plans falls exclusively within commercial wisdom of CoC, making such decisions non-justiciable. The Respondent emphasizes that the Adjudicating Authority's role under Section 31 is confined to verifying compliance of Section 30(2) of IBC and cannot extend to questioning the CoC's commercial wisdom, made through proper voting procedures. In **K. Sashidhar v Indian Overseas Bank & Ors, Civil Appeal No. 10673 of 2018** it was held that no corresponding provision has been envisaged



by the legislature to empower the resolution professional, the adjudicating authority (NCLT) or for that matter the appellate authority (NCLAT), to reverse the “commercial wisdom” of the CoC.

- IV. The Applicant himself has, has pleaded that the classification under Form-C was carried out either on the basis of lease registration with the sub-registrar or on the choice of refund exercised by the creditors. It is the contention of the Respondent that the relationship between the Applicants and the Corporate Debtor stems from real estate allotment, and that the distinction between allottees seeking possession and those opting for refund stands conclusively settled by the Hon’ble Supreme Court in ***Vishal Chelani v. Debashish Nanda (Civil Appeal No. 3806 of 2023)***, wherein it has been held that no such distinction is envisaged between different classes of financial creditors for the purposes of treatment under a resolution plan.
- V. The decision in ***Ebix (supra)*** is distinguishable, as the Hon’ble Supreme Court therein denied amendments to the Resolution Plan due to proposed alterations in its financial layout. In the present case, the financial terms of the Resolution Plan remain unaltered, thus, Ebix case is inapplicable here. The Respondent further asserts that no legal bar prevents a constituent of the Successful Resolution Applicant from independently implementing the approved Plan.
- VI. The judgment ***Nikhil Mehta (supra)*** is not applicable in the present case. It is submitted that paragraph 38 of the said judgment dispenses with the mandatory threshold voting requirement only in instances where the CoC comprises exclusively of Financial Creditors in a class. In the present matter, since the CoC includes different classes of creditors, therefore the



ratio laid down in *Nikhil Mehta* is inapplicable. The reliance on the order dated 18.03.2019 is misplaced, as the reference to *Nikhil Mehta* therein was confined to a specific application. Therefore, the Applicant argues that a blanket application of the said judgment is untenable, considering the heterogeneous composition of the CoC in the present case.

IA-728/ND/2025

6. IA-728/2025 is filed by a financial creditor namely Mr. Rakesh Kumar Grover, the Applicant, under Section 60(5) read with Rule 11 of the National Company Law Tribunal Rules, 2016. The prayers made in the captioned application reads thus:

“I. Dismiss the I.A Bearing no. 1225/2019 filed by the respondent herein for approval of the resolution plan and/or

II. Pass any further order in favour of the Applicant that this Hon'ble Adjudicating Authority deems fit under the facts and circumstances of the present case.”

7. The application espouses :-

- I. The applicant made substantial investments in the Corporate Debtor's project, which was subsequently cancelled. While he received a partial refund of approximately Rs. 2,00,000/-, the remaining amount remains outstanding till date. The Applicant has filed the claim for the balance due, which stands admitted in the records.
- II. He has concerned regarding the credibility and qualifications of the Resolution Applicant, questioning the feasibility and effectiveness of the proposed Resolution Plan. As a result, he exercised his right to abstain from voting on the Resolution Plan.



III. The approval of the plan by 58.19% of the casted votes violates Section 30(4) of the code as well as the law laid down by Hon'ble Supreme Court in **K Shashidhar v. Indian Overseas Bank, (2019) 12 SCC 150**. In the present case the COC consists of financial creditors including the applicant who do not form part of any class. The law laid down in **Nikhil Mehta & Sons (supra)** is not applicable here and the Resolution Plan in the given case requires the approval of at least 66% voting share in terms of Section 30(4) of the Code. Para 6 (b) to (e) of the application reads thus:-

“[...]

b) That as per Regulation 30(4) of the I&B Code, the resolution Plan has to be approved by not less than 66% of the voting share of the financial creditors, after considering it as follows, the relevant para is reiterated below:-

30(4) The committee of creditors may approve a resolution plan by a vote of not less than sixty-six percent of voting share of the financial creditors, after considering its feasibility and viability, [the manner of distribution proposed, which may take into account the order of priority amongst creditors as laid down in sub-section (1) of Section 53, including the priority and value of the security interest of a secured creditor and such other requirements as may be specified by the Board:

Provided that the committee of creditors shall not approve a resolution plan, submitted before the commencement of the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2017, where the resolution applicant is ineligible under Section 29-A and may require the resolution professional to invite a fresh resolution plan where no other resolution plan is available with it:

Provided further that where the resolution applicant referred to in the first proviso is ineligible under clause (c) of Section 29-A, the resolution applicant shall be allowed by the committee of creditors such period, not exceeding thirty days, to make

payment of overdue amounts in accordance with the proviso to clause (c) of Section 29-A:

Provided also that nothing in the second proviso shall be construed as extension of period for the purposes of the proviso to sub-section (3) of Section 12, and the corporate insolvency resolution process shall be completed within the period specified in that sub-section.]

Provided also that the eligibility criteria in Section 29-A as amended by the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2018 (Ord. 6 of 2018) shall apply to the resolution applicant who has not submitted resolution plan as on the date of commencement of the Insolvency and Bankruptcy Code (Amendment) Ordinance, 2018.]

c) That the resolution plan submitted by HGAS-Apex JV, joint venture of Hari Global Advisory Services and Parklane Investment and Securities Limited was placed before COC and was put to vote in the 9th COC meeting which have received 58.19% voting share in its favour which is below the statutory mandate of 66% mentioned under Section 30(4) of the Code. True copy of minutes of 9th CoC meeting and E-voting results are annexed herewith as Annexure-A/ 3

d) That in the judgement of the Hon'ble Supreme Court in the matter of "K. Sashidhar v. Indian Overseas Bank, (2019) 12 SCC 150" wherein the Hon'ble Supreme Court has observed that the requirement of approval of the resolution plan by not less than 75% (after amendment of 2018 w.e.f. 06.06.2018, 66%) of voting share of the financial creditors is mandatory.

e) That in view of the above it is clear that the Resolution Professional has acted contrary to the decision of the Hon'ble Supreme Court and the provision of the I&B Code by declaring the resolution as approved in view of the law laid down by the Hon'ble NCLT in the matter of Nikhil Mehta & Sons (HUF) V AMR Infrastructure Limited which is not applicable in the present case as well as the said judgement is applicable only where only there is a Financial creditors in a class.”

8. Rebutting the pleas raised in the IA, the Respondents pleaded:-

CA-897/2019, IA-5/2025, IA-728/2025, IA-3416/2024, IA-5041/2024, IA-2378/2025, IA-2763/2025 in (IB)-297/(PB)/2018 in Col. Sanjeev Dalal (Retd.) vs. M/s International Recreation and Amusement Ltd.



- I. The Applicant has failed to array the Successful Resolution Applicant and Committee of Creditors, as necessary or proper party, therefore a direction for the rejection of the Resolution Plan cannot be sought and no effective order can be passed without impleading the successful Resolution Applicant and CoC as a party to the captioned Application. Further, Respondent relied on the judgement passed by this tribunal in the matter of **Union of India V. Oriental Bank of Commerce, Company Appeal (AT) (Insolvency) No. 1417 of 2019** in which it was clarified that the principles governing necessary and proper party are applicable to the proceedings under Code. Respondent also placed the reliance on the judgement of Hon'ble NCLAT in the matter of **Vantage Point Asset Management Pte. Ltd v. Gaurav Misra, Company Appeal (AT) (Insolvency) No. 1495 of 2024**, where, it was held that even if a party is not necessary to the proceedings, but may be treated as a proper party, they must be impleaded if it is appropriate that they may be heard while deciding the issue.
- II. The order dated 20.09.2024 of suspension of RP and his registration passed by the IBBI is stayed by the Hon'ble HC of Allahabad vide order dated 16.10.2024 and the matter is sub judice. The interim order has been further continued vide order dated 25.11.2024 & 24.01.2025 which is still in operation therefore Resolution Professional has not been suspended from his duties.
- III. Vide order dated 18.03.2019 in C.A. 239 of 2019 and C.A. 88 of 2019, this Adjudicating Authority, Principal Bench explicitly reiterated the applicability of the law laid down in "**Nikhil Mehta & Sons vs. M/s AMR Infrastructure Limited**" to the present matter. However, the Applicant



has chosen not to prefer any appeal against the Orders dated 05.10.2018 and 18.03.2019 passed by this tribunal, therefore now applicant is estopped from challenging the plan because such a challenge is not only belated but also contrary to the principles of res judicata and judicial discipline.

The SRA also reiterated the pleas raised in response to I.A. 5/2025 (ibid).

IA-3416/ND/2024

9. The IA-3416/2024 has been filed by a financial creditor i.e., Mr. Rakesh Kumar Gupta, under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of NCLT Rules 2016, seeking rejection of Resolution Plan viz. CA No. 1225/ND/2019. The prayers made in the captioned application reads thus:-

“I. Dismiss the I.A Bearing no. 1225/2019 filed by the respondent herein for approval of the resolution plan and/or

II. Direct for the issuance of the Fresh Form G with the directions to conduct the whole process efficiently and speedier manner and/or

III. Pass any further order in favour of the Applicant that this Hon'ble Adjudicating Authority deems fit under the facts and circumstances of the present case.”

10. The salient pleas raised in the I.A. are:-

- I. The replacement of one of the constituent of the SRA viz. “Parklane Investment And Securities Limited” with “Paras Buildtech” without seeking any approval from the Committee of Creditors results in arbitrariness and violation of law.



II. It has been more than 5 years, the application for approval of resolution plan is pending before this tribunal. As a result of pendency of application, the fate of allottees including the applicant herein is lying in the balance. The RP is responsible for such unjustified delay and enriching himself at the expense of the financially distressed corporate debtor. The RP is charging an exorbitant fee of approximately Rs 8,00,000 per month, which is unjustifiable and burdensome for the sick company and indicates a lack of genuine intention to resolve the insolvency effectively on his part.

The applicant also adopted the contentions raised in I.A. 728/2025. (supra).

11. Mr. Abhishek Manu Singhvi, Ld. Senior Counsel opposed the I.A. and adopted the arguments advanced by him qua I.A. 5/2025 (ibid).

I.A. 5041/ND/2024

12. IA-5041/2024 is filed by a financial creditor namely Mr. Beeram Singh, the Applicant, under Section 60(5) read with Rule 11 of the National Company Law Tribunal Rules, 2016. The prayers made in the captioned application reads thus:

“I. Appoint an independent and suitably qualified Insolvency Professional to oversee and facilitate the successful resolution of the Corporate Debtor, in accordance with the provisions of the Insolvency and Bankruptcy Code.

II. Dismiss the I.A Bearing no. 1225/2019 filed by the respondent herein for approval of the resolution plan and/or



III. Direct for the issuance of the Fresh Form G with the directions to conduct the whole process efficiently and speedier manner and/or

IV. Pass any further order in favour of the Applicant that this Hon'ble Adjudicating Authority deems fit under the facts and circumstances of the present case.”

13. The Applicant pleaded that he has completely lost trust in the RP due to the Show Cause Notice dated 25.07.2024 issued to the Respondent, followed by an order of suspension passed by the Disciplinary Committee of IBBI vide order dated 20.09.2024. The Disciplinary Committee categorically observed that the removal of the RP is necessary, as the resolution plan is at the final stage of consideration by this tribunal. The RP's lack of due diligence, especially in failing to inform the tribunal of pertinent facts and developments at this critical juncture, poses a risk to the interests of all stakeholders involved in the CIRP including the applicant.

14. The rest of the contentions raised by the applicant in the captioned application is same as raised by the applicant in Para 11 of I.A. 3416/2024.

15. The Respondent in the captioned application viz. Mr. Pramod Kumar Sharma (RP) pleaded:-

- I. The captioned I.A. filed under section 60(5) of the code r/w rule 11 of NCLT Rules is not maintainable as the specific provision relating to replacement of Resolution Professional by the CoC is specifically provided under Section 22 read with Section 27 of the Code and therefore the applicant cannot invoke the jurisdiction of this tribunal for seeking the relief of replacement of the RP. In support of argument, respondent relied on the judgement of Hon'ble Appellate Tribunal in



Anil Kumar Ojha vs Chandramouli Ramasubramaniam Resolution Professional of SLO Industries & Anr. Company Appeal (AT) (CH) (INS.) No. 38 of 2022 which dealt with the similar question of law with respect to replacement of the RP.

- II. The Applicant is having only voting share of 0.039% in the CoC and therefore applicant cannot seek a relief indirectly which the applicant cannot seek directly under section 27 of the code.
- III. The Respondent also adopted the stand taken in response to I.A. 728/2025.

16. In rejoinder, the Applicant pleaded thus:-

- I. While granting the interim stay, Hon'ble High Court observed that the order dated 20.09.2024 does not deal with any ground for condoning the delay in filing the complaint. The Hon'ble High Court did not make any observation regarding the observations made by IBBI regarding the conduct of the RP in the ongoing CIRP qua the corporate debtor.
- II. The objection raised by the respondent that the applicant cannot seek the relief indirectly, which he cannot seek directly under Section 27 of the Code, is not correct. According to the applicant, he is not part of any class of creditors and is not represented through any Authorized Representative (AR) before the CoC or this tribunal. He had sought appointment of an independent and suitably qualified insolvency professional as the IBBI had suspended the registration of the respondent herein for three years and permitted the stakeholders including the applicant herein to seek replacement of the RP in the ongoing insolvency proceedings of the corporate debtor. The IBBI vide



order dated 20.09.2024 had further directed the RP to continue with the assignment for a maximum period of 30 days from the issuance of this order only to enable the stakeholders for taking appropriate steps for seeking directions of this tribunal for removal and replacement of the RP. However, the respondent herein did not take any steps including calling the CoC meeting to enable the CoC members to take steps in regards of replacement of RP as per the orders of IBBI. Hence, now the respondent should not be allowed to say that the applicant has not followed the provisions of Section 27 of the Code when the respondent/ RP himself has not taken any steps to enable the stakeholders for taking appropriate steps for seeking directions of this tribunal for removal and replacement of the RP.

- III. He could not prefer any appeal against the orders dated 05.10.2018 and 18.03.2019 passed by this tribunal because he was not a party to the applications disposed of by this tribunal. Further applicant submitted that, the respondent/ RP himself has not followed the orders passed by this tribunal on 05.10.2018 and 18.03.2019.

IA-2378/ND/2025

17. Again, the captioned application has been preferred by the financial creditor namely Mr. Beeram Singh, under Section 60(5) read with Rule 11 of the National Company Law Tribunal Rules, 2016. The prayers made in the captioned application reads thus:

“a) Direct the Respondents to file a detailed affidavit clarifying the current status and constitution of the Resolution Applicant, including disclosures regarding any changes in co-resolution applicants, and to place on record all relevant documents, approvals, correspondences,

CA-897/2019, IA-5/2025, IA-728/2025, IA-3416/2024, IA-5041/2024, IA-2378/2025, IA-2763/2025 in (IB)-297/(PB)/2018 in Col. Sanjeev Dalal (Retd.) vs. M/s International Recreation and Amusement Ltd.



and financial records substantiating the Resolution Applicant's capability and preparedness to implement the approved resolution plan and/or;

b) Direct the Respondents to disclose the financial viability, funding sources, and implementation roadmap of the resolution plan, including projected timelines, resource mobilization, and status of existing or ongoing projects and/or;

c) Direct the Respondents to produce the current audited financial statements, operational status, and legal standing of all entities involved in the resolution plan, including information regarding any pending investigations, litigations, or regulatory actions and/or;

d) Pass such further orders or directions as this Hon'ble Adjudicating Authority may deem just, fit, and proper in the interest of justice and to safeguard the rights and interests of the applicant and similarly placed homebuyers and financial creditors.”

18. The applicant saliently contended that:-

- I. The RP has wrongly applied the law laid down in the matter of Nikhil Mehta & Sons (HUF) V. M/s AMR Infrastructure Limited and categorized the resolution plan submitted by HGAS-Apex JV as approved despite it having received only 58.19% voting in its favour.
- II. From the very inception the respondent no. 2 acted with dishonest intent, attempting to manipulate the CIRP process to serve his ulterior motives in collusion with Respondent no-1. A fictitious entity, Parklane Investment and Securities Limited, was introduced as a major contributor to the resolution plan to lend it credibility and secure its approval. However, when the questionable credentials of Parklane were exposed and concerns were raised by the Financial creditors/home buyers, the Respondent no. 2 i.e. Co-Resolution Applicant Hari Global



Advisory Services sent an email to the Respondent no-1 communicating the replacement of Parklane Investment and Securities Limited with another entity, Paras Buildtech. This replacement was communicated to the Committee of Creditors (CoC) by the Resolution Professional via email on 24.10.2021. Even "Paras Buildtech" had never filed any affidavit under Section 29A before CoC as to whether it is at all eligible to submit resolution plan with regards to the corporate debtor.

III. The Respondent No. 2 made further attempts to salvage the plan by converting his registered partnership into a Limited Liability Partnership (LLP). This move appears to be aimed at inducting new partners to create a false appearance of credibility, as the original plan had heavily relied on the fake entity, Parklane Investment and Securities Limited, to secure approval. The respondent no. 2 had already inducted "Mr. Pramod Sharma" as its partner even though he was never the partner in the registered partnership firm "M/s Hari Global Advisory Services".

IV. The Respondents appear to have colluded to mislead the homebuyers and stakeholders by effectively "trading" the resolution plan-one allegedly approved by the CoC-through questionable and deceptive means. The respondent no. 2 alone is not capable of implementing the resolution plan on its own. The respondent no. 2 never had the financial capability to revive the corporate debtor and the respondent no. 1 without verifying the documents submitted by the respondent no. 2 and examining the viability of the plan submitted by the respondent no. 2 placed the plan for its approval before the CoC. In furtherance of these dubious actions, the order dated 17.04.2025 in **CS(Comm) 1191/2024**



titled ***Berkshire Realty Pvt. Ltd. v. Hari Global Recreation and Amusement LLP & Ors.***, was brought to light during the hearing on 21.04.2025. It reveals Respondent No. 2's attempt to facilitate yet another backdoor entry-this time by Berkshire Realty Pvt. Ltd. into the resolution plan without due process or approval.

- V. The resolution process has been seriously compromised due to procedural irregularities and mishandling by the RP. Therefore, it is imperative that the Respondents be directed to file a detailed affidavit clarifying the exact status and position of the Resolution Applicant. The Respondents must also disclose and place on record all relevant documents, correspondences, and approvals concerning the current Resolution Applicant.

IA-2763/ND/2025

19. In the application preferred by him, Mr. Rakesh Kumar Grover, the Applicant, has sought the following reliefs:-

“a) Direct Respondent No. 2 to produce the complete record of the Commercial Suit, along with the reply, if any, filed before the Hon'ble Delhi High Court in CS (Comm) 1191/2024, titled Berkshire Realty Private Limited vs. Hari Global Recreation and Amusement LLP & Ors., to ascertain the ongoing litigation and its impact on the Co-Successful Resolution Applicant (Co-SRA);

b) Direct the Respondents to produce on record all statutory documents and filings related to the conversion of the partnership firm Hari Global Advisory Services into a Limited Liability Partnership (LLP) named Hari Global Recreation and Amusement LLP, including but not limited to Incorporation documents, Conversion Certificates, Board/Partner Resolutions, communications with statutory



authorities such as the Registrar of Companies (ROC) and the Insolvency and Bankruptcy Board of India (IBBI), and updated status reports reflecting the current constitution, financial structure, and legal status of the Co-SRA;

c) Direct Respondent No. 2 to file on record the Financial Statements for the past six (6) financial years, including Income Tax Returns, Audited Balance Sheets, Profit and Loss Accounts, and any other financial disclosures made to statutory authorities during this period;

d) Direct Respondent No. 1, being the Resolution Professional (RP), to file an affidavit disclosing the current legal and operational status of Respondent No. 2, based on information received from Respondent No. 2, statutory records available with the RP, and communications made during the CIRP process;

e) Direct Respondent No. 1 (Resolution Professional) to file an affidavit confirming whether the transformation from Hari Global Advisory Services (Partnership Firm) to Hari Global Recreation and Amusement LLP was disclosed to the Committee of Creditors (CoC) and the Adjudicating Authority (NCLT), whether prior approval of the CoC was sought or obtained for this substantial change in legal status, and whether due diligence was conducted to assess the financial standing, statutory compliance, and eligibility of the newly constituted LLP under Section 29A of the IBC;

f) Direct the Resolution Professional (RP) to produce on record all communications, emails, Board Resolutions, consent letters, and internal notes exchanged between the RP, the CoC, and the Co-SRA concerning the transformation of Hari Global Advisory Services into Hari Global Recreation and Amusement LLP, including any minutes of CoC meetings where such transformation was discussed, if at all;

g) Issue strictures and directions under Section 74 of the Insolvency and Bankruptcy Code, 2016, against the Resolution Professional (RP) for failing to comply with the mandatory disclosure requirements as

envisaged under the CIRP Regulations, impacting the rights of the creditors and the transparency of the CIRP process;

h) Pass such other order(s)/direction(s) as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the case to do complete justice.”

20. The contentions put forth by the applicant in the present applicant reads thus :-

- I. The RP, vide email dated 24.10.2021, informed the CoC about the proposed replacement of member of consortium. However, it is submitted that this substitution of the primary financial contributor, accounting for 90% of the total contribution to the Resolution Plan, was done without seeking fresh approval from the CoC or proper intimation to this tribunal.
- II. The transformation of Hari Global Advisory Services, an unregistered partnership firm, into Hari Global Recreation and Amusement LLP, without any disclosure to the CoC or this Tribunal, constitutes a gross breach of statutory obligations by the RP and also constitutes a dereliction of duty under Section 25(2)(J) of the IBC and Regulation 39 of the CIRP Regulations as also the direct contravention of Section 74 of the IBC, 2016. It is further reiterated that conversion, being a substantial material change, was required to be reported to the CoC for fresh evaluation of eligibility and financial strength, particularly considering that the LLP is a distinct legal entity under the Limited Liability Partnership Act, 2008, with altered liability structures and financial obligations.




III. The Hon'ble High Court of Delhi in CS(COMM) 1191/2024, recorded on 17.04.2025, the assurance by Defendant No.1-Hari Global Recreation and Amusement LLP that no further transfer of shares shall take place till the next date of hearing i.e. 23.07.2025, which indicates continuing uncertainty and litigation regarding the control and constitution of the entity that has been portrayed as one of the Co-SRA.

21. Though, the prayer in IA-3416/2019, 5041/2024, 05/2025 and 728/2025 is for rejection of IA-1225/2019 (sic 897/2019), with the projection that the IA-1225/2019 has been preferred for approval of the Resolution Plan, but the IA was not found on the DMS. In fact, it is CA-897/2019 which has been preferred by the RP for approval of the Resolution Plan. In addition to the prayer for rejection of the application filed for approval of the resolution plan, the IA-5041/2024 also contain the plea for replacement of the RP. When, it could be pleaded by the Applicant in aforementioned IAs quite extensively that the renouncement of the consortium (SRA) by one of its members and the conversion of other member of the consortium (SRA) from partnership firm to LLP is sufficient ground to reject the application for approval of resolution plan, Mr. Abhishek Manu Singhvi, Ld. Senior Counsel for the SRA also contended that in view of such development, it would be ideal to remit the plan back to CoC for its fresh consideration of the plan, with added member of consortium. In a way, both the applicants and SRA are ad idem that in the changed circumstances, the resolution plan cannot be approved. The applicants in the IAs (supra) could also express concern that the resolution plan which could fetch only 58.19% vote share could not have been treated as approved. Nevertheless, in view of the stand taken by Mr. Abhishek Manu



Singhvi, the Ld. Sr. Counsel, that the resolution plan needed to be remitted back to the CoC for its fresh consideration, the plea regarding vote share has become otiose and need not be examined.

22. It is the stand taken by the counsels for both viz. the applicants and the SRA that the approval and rejection of the resolution plan is subject matter of commercial wisdom of CoC. It is contended on their behalf that the resolution plan needs to be remitted back to the CoC. As could be viewed by Hon'ble Supreme Court in ***Ebix Singapore Private Limited vs. Committee of Creditors of Educomp Solutions Ltd. & Anr., (2022) 2 SCC 401***, it is not open for SRA to withdraw the resolution plan, after approval of the same. In the wake of the judgment, it may be incumbent upon the SRA to implement the resolution plan, once approved by the CoC and its failure to implement the same may entail legal consequences. However, at the first place such is not the issue before us in the present proceedings and secondly, one of the members of the consortium is prepared to implement the resolution plan with altered combination i.e. by adding "Paras Buildtech" or "Berkshire Realty Pvt. Ltd." as member of consortium. Nevertheless, the reconstitution of SRA after approval of the resolution plan is not permissible. Any change or requirement of change in resolution plan as also reconstitution of SRA need to be examined by CoC and it is for CoC to take a view regarding reconsideration/ approval of resolution plan with alteration/change therein. As far as the plea regarding replacement of resolution plan raised in IA-5041/2024 is concerned, we agree with the plea raised by the RP that it is for CoC to take a decision regarding replacement of Resolution Professional subject to written consent from the proposed resolution professional with 66% voting share. The single applicant



in IA has no locus to seek the replacement of resolution professional. Nevertheless, in the backdrop of the position espoused by the applicant in the IA-5041/2024, the CoC may consider passing resolution for replacement of RP. For the time being, we refrain from exercising our discretion to order replacement of RP, but if RP is not replaced by CoC, then we will like to take an independent view in the backdrop of the position canvassed in IA-5041/2024.

23. As far as IA-2378/2025 and 2763/2025 are concerned, the prayer made therein are innocuous and in consonance of regulation 38 and 39 of IBBI (CIRP) Regulations, 2016. While taking further steps in exercise of its commercial wisdom the CoC should call for the information/ record/ material referred to in IA-2378/2025 and 2763/2025 from the SRA.

24. In the wake of the aforementioned, taking a holistic view, we dispose of IA-897/2019, 3416/2024, 5014/2024, 05/2025 and 728/2025 remitting the resolution plan back to CoC to take further/fresh steps in exercise of its commercial wisdom in accordance with law. The CoC may also consider replacement of RP in accordance with Section 27 of IBC, 2016. **The IA-2378/2025 and 2768/2025 stands allowed.**

**Sd/-
(REENA SINHA PURI)
MEMBER (T)**

**Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)**