



**IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ**

**IA NO.14/2026, IA NO.15/2026, IA NO.16/2026, IA NO.17/2026,
IA NO.18/2026, IA NO.19/2026 & IA NO.20/2026
IN CP (IB) NO.330/ALD/2018**

*(Applications under Section 60(5) of the Insolvency and Bankruptcy Code,
2016 R/w Rule 11 of NCLT Rules, 2016)*

IN THE MATTER OF:

DIAMOND ROAD LINES

Having Its Address At:

G.T. ROAD, MADHIYA,
PARAO CHANDAULI, U.P.- 232101

.....Applicant

Versus

**MR. BHUVAN MADAN RESOLUTION PROFESSIONAL
JAIPRAKASH ASSOCIATES LIMITED (UNDER CIRP)**

Having Its Address At:

Sector 128, NOIDA
Uttar Pradesh, 201304

.....Respondent

AND IN THE MATTER OF:

R. K. ROAD LINES

Having Its Address At:

9/7, Mutthiganj, Prayagraj,
Uttar Pradesh- 211003

.....Applicant

Versus

**MR. BHUVAN MADAN RESOLUTION PROFESSIONAL
JAIPRAKASH ASSOCIATES LIMITED (UNDER CIRP)**

Having Its Address At:

Sector 128, NOIDA
Uttar Pradesh, 201304

.....Respondent

IA NO.14/2026, IA NO.15/2026, IA NO.16/2026, IA NO.17/2026, IA NO.18/2026, IA NO.19/2026 &
IA NO.20/2026 IN CP (IB) NO.330/ALD/2018

IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ

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AND IN THE MATTER OF:

ANAND CARRYING CORPORATION

Having Its Address At:

Subhash Chowk, Satna- 485001

.....Applicant

Versus

**MR. BHUVAN MADAN RESOLUTION PROFESSIONAL
JAIPRAKASH ASSOCIATES LIMITED (UNDER CIRP)**

Having Its Address At:

Sector 128, NOIDA Uttar Pradesh, 201304

.....Respondent

AND IN THE MATTER OF:

LUCKY FREIGHT CARRIER

Having Its Address At:

Subhash Chowk, Satna- 485001

.....Applicant

Versus

**MR. BHUVAN MADAN RESOLUTION PROFESSIONAL
JAIPRAKASH ASSOCIATES LIMITED (UNDER CIRP)**

Having Its Address At:

Sector 128, NOIDA, Uttar Pradesh, 201304

.....Respondent

AND IN THE MATTER OF:

PAWAN CARRIER

Having Its Address At:

8A/3/13 Beli Road Prayagraj, Uttar Pradesh - 211002

.....Applicant

Versus

**MR. BHUVAN MADAN RESOLUTION PROFESSIONAL
JAIPRAKASH ASSOCIATES LIMITED (UNDER CIRP)**



Having Its Address At:

Sector 128, NOIDA, Uttar Pradesh, 201304

.....Respondent

AND IN THE MATTER OF:

R. K. ROAD CARRIER

Having Its Address At:

9/7 Mutthiganj Prayagraj, Uttar Pradesh - 211003

.....Applicant

Versus

**MR. BHUVAN MADAN RESOLUTION PROFESSIONAL
JAIPRAKASH ASSOCIATES LIMITED (UNDER CIRP)**

Having Its Address At:

Sector 128, NOIDA, Uttar Pradesh, 201304

.....Respondent

AND IN THE MATTER OF:

MAHAVIR ROADLINES

Having Its Address At:

Diversion Road, Civil Lines, Satna - 485001

.....Applicant

Versus

**MR. BHUVAN MADAN RESOLUTION PROFESSIONAL
JAIPRAKASH ASSOCIATES LIMITED (UNDER CIRP)**

Having Its Address At:

Sector 128, NOIDA, Uttar Pradesh, 201304

.....Respondent

AND IN THE MATTER OF:

ICICI BANK LIMITED

.....Financial Creditor

Versus

JAIPRAKASH ASSOCIATES LIMITED

.....Corporate Debtor

IA NO.14/2026, IA NO.15/2026, IA NO.16/2026, IA NO.17/2026, IA NO.18/2026, IA NO.19/2026 &
IA NO.20/2026 IN CP (IB) NO.330/ALD/2018

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Order pronounced on 17.03.2026

Coram:

Mr. Praveen Gupta. : Member (Judicial)
Mr. Ashish Verma : Member (Technical)

Appearances:

Sh. Krishna Dev Vyas, Adv. : For the Applicant in all IAs
Sh. Aditya Marwah with Ms. Gunjan Jadwani, : For the Res./RP
Sh. Anoop Rawat, Sh. Sagar Dhawan,
Sh. Vaijayant Paliwal, Sh. Nikhil Mathur,
Sh. Ahkam Khan, Ms. Kirti Gupta,
Ms. Varnika Taya, Ms. Rashi Sharma,
Ms. Diksha Sharma, Ms. Ananya Khanna,
Ms. Aditi Rathore & Ms. Shreya Gupta, Advs.

ORDER

1. These present applications have been filed on 10.01.2026, by six (6) operational Creditors namely- Daimond Road Lines, R.K. Road Lines, Anand Carrying Corporation, Lucky Freight Carrier, Pawan Carrier, R.K. Road Carrier and Mahavir Roadlines (hereinafter referred as Applicant) under section 60(5) of the Insolvency and Bankruptcy Code, 2016 (“Code”) against Resolution Professional (hereinafter referred as Respondent) of M/s Jaiprakash Associates Limited i.e., Corporate Debtor.
2. On a bare perusal of all these applications, it is noted that the facts and circumstances, as well as the reliefs sought therein, are identical.

IA NO.14/2026, IA NO.15/2026, IA NO.16/2026, IA NO.17/2026, IA NO.18/2026, IA NO.19/2026 & IA NO.20/2026 IN CP (IB) NO.330/ALD/2018

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The only difference in their factual matrix is about the respective claims which have been filed and admitted by the RP. It is the stand of the Applicant in these IAs that their claims have been admitted and want to ascertain the same by seeking to intervene in the Resolution Plan application as well as copy of Resolution Plan thereof. Accordingly, we deem it appropriate to pass a composite order in respect of all the IAs, while setting out the factual background with reference to IA No. 14 of 2026 in the present order.

3. In view of the above, it is noted that in all the aforesaid applications, the Applicants have sought the following reliefs:

“(a) Allow the present Application.

(b) Implead the Applicant herein as a Respondent in the Plan Approval application, i.e., I.A. No. 11 OF 2025;

(c) Direct the Resolution Professional, i.e., the Applicant in I.A. No. 11 OF 2025 to provide the Plan Approval Application along with all its annexures to the Applicant herein;

(d) Allow the Applicant herein to peruse the Plan Approval Application and file its reply within a period of 2 weeks; and

(e) Pass such other order(s) as this Ld. Tribunal may be pleased to order based on the facts and circumstances of present Application.”

4. The Applicant submits that it is an Operational Creditor, which had filed its claim for Rs. 2,33,43,369/- during CIRP; however, the Resolution Professional admitted only Rs. 2,15,79,266/- without



assigning reasons or seeking clarification as required under Regulation 7 of the CIRP Regulations, rendering the reduction arbitrary and contrary to law. It is contended that, as a result, the Information Memorandum and the Resolution Plan submitted by Adani Enterprises Limited are based on incorrect information regarding the Applicant's claim, and therefore the Applicant, having a substantial stake, seeks access to the Resolution Plan and the approval application to file objections.

5. The Applicant submits that he seeks to raise objections to the Resolution Plan on the grounds that it must comply with Section 30(2)(b) of the Code by ensuring payment to Operational Creditors not less than the higher of the amount payable in liquidation under Section 53; that Regulation 38 mandates payment to Operational Creditors in priority to Financial Creditors; that no arbitrary or discriminatory treatment can be meted out among Operational Creditors; that the valuation of the Corporate Debtor is under challenge and, if the liquidation value suffices, the Applicant's claim must receive due treatment; and that the Security Deposit furnished by Operational Creditors, being their property, cannot form part of the Corporate Debtor's assets or be dealt with under the Resolution Plan and is liable to be refunded in full.



6. The brief facts as submitted by the Applicant are as follows:
- a. The Corporate Debtor vide order dated 03.06.2024 of this Tribunal was admitted into CIRP, and the Respondent was appointed as IRP, who was subsequently confirmed as RP. Pursuant to the public announcement dated 06.06.2024, the Applicant, being an Operational Creditor, duly filed its claim in Form B with supporting documents within time; however, the Respondent admitted the claim only partially, without seeking clarification under Regulation 7 of CIRP Regulations or assigning any reasons for such reduction.
 - b. Subsequently, Form G was issued, inviting Expressions of Interest in accordance with the CIRP Regulations. Thereafter, the Resolution Plan submitted by the Resolution Applicant was duly considered and approved by the Committee of Creditors (“CoC”) and has been filed before this Tribunal for necessary approval.
 - c. the Applicant, being not a member of the CoC was excluded from the decision-making process during CIRP and denied access to material records, including the Information Memorandum, valuation details and the Resolution Plan, thereby impairing its ability to safeguard its interests.
 - d. In adherence to the provisions of the Code, the Applicant submits that fair and adequate treatment of Operational Creditors is essential to preserve the Corporate Debtor as a going concern, particularly when more than 3,000 Operational Creditors constitute a substantial portion of its liabilities, and any inadequate provision under the Resolution Plan may trigger disruption of supply chains and defeat the object of the Code.



7. In view of the above circumstances, the Applicant seeks permission to intervene and to peruse the Resolution Plan and the approval application to protect its lawful rights, without any intent to delay the CIRP. The grounds in support of the reliefs sought are set out hereinbelow:

- a. The Applicant submits that the Operational Creditors had furnished refundable security deposits under their respective agreements solely to secure contractual performance, which were never intended to form part of the Corporate Debtor's assets and could not be forfeited absent any breach or termination prior to CIRP. These separately disclosed deposits constitute the property of the Operational Creditors and are distinct from operational debt; however, the Respondent neither admitted nor accounted for them separately, nor clarified or refunded them during CIRP, causing prejudice. It is further submitted that a Resolution Plan cannot deal with third-party assets, and the Operational Creditors are therefore entitled to peruse the Plan to verify the treatment of their security deposits.
- b. The Applicant submits that the Resolution Plan, Information Memorandum and valuation reports were not shared with the Operational Creditors, who, not being members of the CoC, were denied access to material documents, thereby preventing verification of compliance with Section 30(2)(b) of the Code. It is contended that the Resolution Professional partially admitted the Applicant's claim without seeking clarification, resulting in an incorrect reflection of dues in the Information Memorandum and



directly affecting the treatment under the Resolution Plan. The Applicant further submits that the Information Memorandum does not present a complete financial picture and that even post CoC approval, the amount payable to Operational Creditors and the basis of distribution have not been disclosed, causing serious prejudice. In these circumstances, and to safeguard the interests of over 3,000 Operational Creditors, the Applicant seeks permission to peruse the Resolution Plan and the approval application to verify statutory compliance and protect their collective rights.

- c. The Applicant points out that neither the quantum payable to Operational Creditors nor the timeline for such payment has been disclosed, thereby frustrating the statutory mandate as envisaged under regulation 38 of the CIRP Regulations and causing serious prejudice, as the Operational Creditors are unable to verify compliance with the Code or plan their affairs. In these circumstances, the Applicant seeks permission to peruse the Resolution Plan to ascertain whether payment to Operational Creditors is provided in priority and within a definite timeline, in furtherance of transparency and the objectives of the Code.
- d. The Applicant submits that the Resolution Plan cannot provide arbitrary or discriminatory treatment among Operational Creditors and that all such creditors, including government authorities, workmen, employees and suppliers, who collectively form one class upon admission of their claims. In the absence of disclosure regarding the manner of payment to different categories of Operational Creditors, it is not possible to ascertain compliance with these principles; hence, the Applicant seeks permission to



peruse the Resolution Plan to safeguard the collective interests of Operational Creditors and ensure conformity with the Code.

e. The Applicant lastly submits that the valuation of the Corporate Debtor is presently under challenge, which directly impacts the determination of liquidation value and consequently the minimum entitlement of Operational Creditors under Section 30(2)(b) of the Code. It is stated that ACRE, a member of the CoC with access to the Information Memorandum and valuation reports, has raised serious objections to the valuation exercise, contending that it does not reflect the true value of the Corporate Debtor's assets and thereby questioning the basis of computation of liquidation value and distribution under the Resolution Plan. The Applicant contends that if such objections are accepted and the valuation is revised upwards, the liquidation value would increase, entitling Operational Creditors to a higher payout; hence, permission to peruse the Resolution Plan is sought to safeguard its lawful rights and ensure appropriate treatment in light of any revised valuation.

8. When the matter was taken up on 09.02.2026, it was noted that no reply had been filed by the Respondent. However, learned Counsel appearing on behalf of the Respondent orally submitted that, as per the records of the Corporate Debtor, the claim filed by the Applicant, including the security deposit component, has been admitted and classified as "Operational Debt". It was further submitted that since the Resolution Plan, having been approved by the CoC and presently pending approval before this Tribunal, the Applicant would be



entitled to such amount as is proposed under the Resolution Plan in accordance with the provisions of the Code. With regard to the request for disclosure of the Resolution Plan, reliance was placed on the judgment passed by Hon'ble NCLAT in the matter of *Association of Aggrieved Workmen of Airways (India) Limited v. Jet Airways (India) Ltd. & Ors.*, [2022 SCC OnLine NCLAT 36], to contend that the Resolution Plan is confidential in nature and cannot be shared with third parties prior to its approval by this Tribunal.

9. We have heard the Learned Counsels of both parties and have perused the records and examined the pleadings filed before us.
10. From the averments made in the Application and a bare perusal of the reliefs sought, it is evident that the principal grievance of the Applicant is confined to seeking permission to obtain a copy of the Resolution Plan, along with all annexures, and to peruse the same, as it is stated to be necessary for verifying compliance with the mandatory provisions of Section 30(2)(b) of the Code and Regulation 38 of the CIRP Regulations, particularly in view of the partial admission of its claim and the alleged treatment of the security deposit component.
11. The Respondent, on the other hand, has orally made a statement at



Bar that the claim of the Applicant, including the security deposit component, has been admitted and classified as “Operational Debt” in the records of the Corporate Debtor, and that the Applicant shall be entitled to payment strictly in accordance with the terms of the Resolution Plan as approved by the CoC and under the waterfall mechanism under section 53 of the Code subject to approval by this Tribunal. Further, placing reliance on the judgment in Jet Airways (supra), contended that the Resolution Plan is confidential in nature and cannot be disclosed to a non-member of the CoC at a stage when the Plan is pending consideration and approval before this Tribunal.

12. In view of the relief sought, we are of the considered opinion that the Applicant has no locus standi to seek a direction for the furnishing of the Resolution Plan. It is a settled position of law that the Resolution Plan is a confidential document and its circulation is strictly regulated under the statutory framework of the Code and the Regulations framed thereunder. In Jet Airways (supra), the Hon’ble NCLAT, on a conjoint reading of Section 24 of the Code and Regulation 21 of the CIRP Regulations, has categorically held that only the “participants” of the Committee of Creditors meetings are entitled to receive copies of the Resolution Plan and related documents. In the present case, the Applicant, being an Operational



Creditor, is neither a member nor a participant in the CoC meeting within the meaning of the said provisions, hence, cannot claim an independent right to access the Resolution Plan during the pendency of its consideration under Section 31 of the Code. The statutory scheme does not contemplate disclosure of the Resolution Plan to individual Operational Creditors at the pre-approval stage, and any such direction would run contrary to the confidentiality regime embedded in the insolvency framework. Moreover, no prejudice shall be caused to the Applicant if a copy of the Resolution Plan is not supplied, as the Resolution Plan has already been filed by the RP before this Tribunal after its approval by the CoC with 93.81% voting share in favour.

- 13.** Apart from the other contentions raised, the Ld. Counsel representing the Applicant during the course of argument also mentioned about some of the applicants having submitted security deposits. It is however an admitted case of Applicant that claims filed by them have been admitted and therefore no further indulgence is required. In view of the fact that the prayers sought in the application is for seeking intervention and also to supply a copy of the Resolution Plan, this aspect has already been dealt in our foregoing order.



14. Further, as per the oral submissions and the material on record, the claims of the Applicants of the said IAs stand admitted by the Respondent, hence the treatment has to be meted out in accordance with the approved Resolution Plan. Thus, at this present juncture, even if we consider the oral submissions of the Ld. Counsel representing the Applicants, the specific prayers sought by the Applicants are untenable.
15. Accordingly, IA Nos. 14 of 2026, 15 of 2026, 16 of 2026, 17 of 2026, 18 of 2026, 19 of 2026 and 20 of 2026 stand dismissed as per the aforesaid terms.

-Sd-
(Ashish Verma)
Member (Technical)

-Sd-
(Praveen Gupta)
Member (Judicial)

Date: 17.03.2026