

IA(IBC)/1849/2025  
In  
CP(IBC) No. 308/KB/2022



IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH-II

IA(IBC)/1849/2025

in

CP(IBC) No. 308/KB/2022

(Application filed under Section 60(50) of the  
Insolvency and Bankruptcy Code, 2016 read with Rule 11  
of NCLT Rules, 2016)

In the matter of:

Pegasus Assets Reconstruction

Asset Reconstruction Limited

Financial Creditor

Versus

Fairdeal Suppliers Limited

Corporate Debtor

And

In the matter of:

Saurabh Jhunjhunwala, a member

of the Suspended Board of Directors

of the Corporate Debtor, working for

gain at 04, Binoy Badal Dinesh Bag E

Ist Floor, Stephen House, Kolkata

West Bengal-700001

Applicant

Versus

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In  
CP(IBC) No. 308/KB/2022



Bijay Murmuria, Resolution Professional,

Fairdeal Suppliers Limited(In CIRP)

Having IBBI Registration No: IBBI/

IPA-001/IPN0007/2016-2017/10026

Working for gain from 6A, Gitanjali

Apartment, 8B Meddleton Street,

Kolkata-700071

Respondent

**CORAM**

LABH SINGH, HON'BLE MEMBER (JUDICIAL)

REKHA KANTILAL SHAH, HON'BLE MEMBER (TECHNICAL)

For the Applicant	Mr. Joy Saha Ld. Sr. Advocate Ms. Arundhati Barman Ld. Sr. Advocate Mr. Kaushik Banerjee Ld. Advocate Mr. Sayak Chakraborty Ld. Advocate
For the RP	Ms. Manju Bhuteria Ld. Sr. Advocate Ms. Tanvi Luhariwala Ld. Advocate Mr. Parikshit Poddar Ld. Advocate Ms. Madhuja Barman Ld. Advocate Mr. Bijay Murmuria RP
For CoC	Mr. Krishraj Thakkar Ld. Advocate Ms. Urmila Chakraborty Ld. Advocate Mr. Sudarshan Kr. Agarwal Ld. Advocate Ms. Debanjana Paul Ld. Advocate


Date of Order: 18.05.2026



O R D E R


(Heard Through Hybrid Mode)

1. This is an application filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of NCLT Rules, 2016 seeking reliefs as follows:
  - (a) Declaration that the Coimbatore property measuring 254 acres does not comprise the property of the corporate debtor and cannot consequently be included in the information memorandum and other documents related to the corporate insolvency resolution process or the corporate debtor;
  - (b) Injunction restraining the respondent resolution professional from selling and/or seeking any resolution plan involving the said Coimbatore property or any part or portion thereof;
  - (c) The said Form 'G' and/or invitation for expression of interest being an annexure 'E' here to be set aside in so far as the same contains any mention and/or touches upon and/or concerns the said Coimbatore property;
  - (d) The said form 'G' and/or invitation for expression of interest being an annexure 'E' hereto be set aside and/or quashed insofar as it contains the same three



separate several independent different bids and/or plans concerning the same corporate insolvency resolution process.

- (e) Direction upon the Resolution Professional to serve the application with the complete copies of the minute of all COC meetings held till date;
  - (f) Pending disposal of the present application, Resolution Professional be restrained from taking any steps with respect to the expression of interest dated August 19, 2025 and its extension dated September 03, 2025;
  - (g) Stay on the CIRP of the Corporate Debtor pending adjudication of the present application; and
  - (h) At interim orders in the term of prayer as above;
  - (i) Such other and/or further order or orders as this Tribunal may deem fit and proper
- (b) To pass such other order(s) which this Tribunal may deem to be fit and proper in the interest of justice.
2. Brief stated the facts of the present application are that this Tribunal admitted the corporate debtor in CIRP process upon Company Petition being CP(IB)308/KB/2022 filed by the Financial Creditor under section 7 of the IBC code 2016. The



respondent was appointed as interim resolution professional of the corporate debtor.


3. The applicant, being aggrieved from admission order dated March 19, 2024, filed an appeal being Company Appeal no. 648 of 2024 before Hon'ble NCLAT challenging the assignment agreement in favour of the financial creditor. Hon'ble NCLAT vide order dated May 01, 2025 disposed of the appeal while upholding the order dated March 19, 2024. The applicant, being aggrieved from order of Hon'ble NCLAT, preferred an appeal before Hon'ble Supreme Court but the same was dismissed vide order dated May, 23<sup>rd</sup> 2025.
4. It is further submitted that Hon'ble NCLAT in its order dated May 01, 2025 has observed that there was no valid mortgage created in favour of the financial creditor and as such the financial creditor cannot claim any right over 253.89 acres of land and building situated in Coimbatore, State of Tamil Nadu.
5. It has further been submitted that Corporator Debtor had participated in the auction proceeding of SIV Industries Limited(in liquidation) held by the Official Liquidator attached with the Hon'ble High Court of Madras with respect to 253.89 acres of land along with building, plant and machinery situated at Village Sirimugai, Taluk Mettupalayam,



District Coimbatore, State of Tamil Nadu(hereinafter to be referred as “ the land in question”). The said land is divided into two parcels out of which one is approximately 246.05 acres of land, and the other part is approximately 7.40 acres of land.


6. The applicant, upon publication of expression of interest dated August 19, 2025, surprised that resolution plans were invited from prospective resolution applicants with three options out of which one option is for submission of expression of interest as a whole and in a consolidated manner and as a going concern; the second option is for land parcel of 246.05 acquired along with building and any superstructure installed/fabricated/physically found in the said land situated at village, Sirimugai District Coimbatore and third option is for the Corporate Debtor as a whole after excluding certain assets such as the above land parcel of 246.05 acres or any other asset as identified by the RP during the resolution process.
7. The expression of interest provides that a prospective resolution applicant could only avail one option ie. either option I or option II or option III for submitting the resolution plan and was not permitted to participate in all of the three options. The resolution professional is seeking

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to sell the Coimbatore property as property of the corporate debtor; however, there is not a single document to prove that the said Coimbatore property belongs to the corporate debtor. The sale for a property can take place when there is a registered deed of conveyance; however, there is no registered sale deed for Coimbatore Property in favour of the Corporate Debtor. Therefore, the Corporate Debtor and Resolution Professional are debarred from claiming any right of ownership over the Coimbatore property. This fact is even admitted by the Corporate Debtor in its balance sheet filed for the year 2017-18, 2018-19 and 2019-20. The property admeasuring 254 acres has been shown as stock in trade in balance sheets. Therefore, in absence of a registered and adequately stamped deed of conveyance, no right, title or interest can be transferred in the property.

8. It is further submitted that even the land record proves that the said land admeasuring 246.05 acres situated at Village Sirimugai, Taluk Mettaplayam, District Coimbatore does not belong to the corporate debtor, and in fact it belongs to South India viscose Limited. Without admission, it has been stated that even if Coimbatore property is deemed to be property of the Corporate Debtor, the mortgage in respect thereof created in favour of Allahabad Bank was



never transferred or assigned to the Pegasus Asset Reconstruction Limited as specifically held by the Hon'ble NCLAT in its order, dated May 01, 2025.

9. It is further submitted that expression of interest is bad in law and suffers from material irregularity. It has been incorrectly mentioned in expression of interest that they said parts of land measuring 246.05 acres belongs to the corporator. The resolution professional is bound to mention correct details of the land as per government record and documents available in public domain.
10. It has further been submitted that the three options given to the prospective applicants itself prove that the corporate debtor has no right title or interest over the said land admeasuring 246.05 acres. The resolution professional himself attempted to carve out the said land from other assets of the corporate debtor. The resolution professional is misleading the prospective resolution applicants to submit the resolution plan pertaining to the asset, which doesn't belong to the corporate debtor.
11. It has further been submitted that said expression of interest dated August 19, 2025, also suffers from ambiguity as three options for submitting resolution plans are overlapping assets. Regulation 36A(IA) of the IBBI(CIRP)

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Regulation 2016 does not contemplate that the different expressions of interest being invited would have assets which are overlapping with each other. The resolution plan which is invited for the Corporate Debtor as a going concern as a whole cannot be compared with the resolution plan, which is invited only for the land parcel of 246.05 acres.

12. It is not clear as to how the Resolution Professional would be evaluating the resolution plans submitted in pursuance to different options of expression of interest having common assets. The expression of interest date, August 19,, 2025 is also bad in law as there has been no compliance of regulation 36A(IA) of the IBBI (CIRP) Regulation 2016, which mandates that resolution professional can invite expression of interest for submission of resolution plan for the corporate debtor as a whole or for sale of one or more of the assets of the corporate debtor, only with the approval of the Committee of Creditors. From the extract of minutes of 3<sup>rd</sup> CoC meeting shared with the applicant, it is evident that no such deliberation was held with CoC with respect to three options of expression of interest. The Resolution Professional shared minutes of meeting of 4<sup>th</sup> CoC wherein post facto ratification of CoC has been taken which is impermissible under law. Therefore, the expression of interest





dated August 19, 2025 is liable to be set aside due to its uncertainty.

13. The applicant has also come across an extension dated September 03, 2025 with respect to submission of EOI on the website of CIRP of the corporate debtor. It has been mentioned therein that CoC has given its consent for further extension of date for submission of EOI; however, to the best knowledge of the applicant, no meeting of CoC was held after August 25, 2025. The applicant being a member of the suspended board is entitled to receive notice of all CoC meetings. The Resolution Professional was bound to take permission from CoC before extending the timeline for submission of EOI. In absence of approval of CoC, the extension dated 03 September 2025 is bad in law and liable to be set aside.
14. It is thus evident that the Resolution Professional has not acted in a bona fide manner. The Resolution Professional has not been supplying the complete copies of minutes of meeting of the CoC to the applicant, despite the applicant is entitled to participate in the meeting of the CoC. The applicant being a member of Suspended Board of Directors is entitled to complete copies of minutes of meeting of the CoC and only extract of the said meetings are being provided by



the Resolution Professional to the applicant. The resolution professional has deliberately not supplied the complete copies of the minutes of CoC meeting to the applicant to keep in dark about CIRP process.

15. It is further submitted that from the balance sheet of the company, it appears that the company was treating 254 acres of land as stock in trade. From perusal of Form 'G' published by the resolution professional, the Resolution Professional has mentioned the Coimbatore property to be comprising an area 246.05 acres, which is in complete variance with the area mentioned in the balance sheet. Therefore, the entire CIRP process is vitiated warranting a complete stay of the CIRP process.
16. It has further been submitted that the applicant requested the Resolution Professional to withdraw the expression of interest dated August 19, 2025 and dated September 03, 2025; however, the resolution professional has given an evasive reply to the email dated September 17, 2025. The resolution professional in accordance with section 208(2)(a) of IBC code 2016 is obliged to exercise reasonable care and diligence while performing his duty. The conduct of the resolution professional is not merely a lapse but amounts to fraudulent separation of material fact with intent to



mislead the prospective resolution applicant and unduly influence the CRP process. The respondent's failure to make full disclosure constitute a gross dereliction of duty on his part under the provision of IBC and applicable regulations. Therefore, the present application deserves to be allowed.

17. Respondent appeared in pursuance of notice issued by this Tribunal and filed its reply stating therein that the present application has been filed on false and frivolous grounds without any basis and contrary to record. The present application has been filed with ulterior motive and malafide intention to deter the resolution applicants from filing the resolution plans. Therefore, the present application deserves to be dismissed with cost.
18. On merits, it has been replied that the land in question belongs to the Corporate Debtor and not otherwise as alleged by the applicant. The actual facts are that the land in question measuring 253.89 acres along with building, plant and machinery situated at Coimbatore earlier belonged to SIV Limited. The SIV Industries Limited was ordered to be wound up by Hon'ble High Court of Madras vide order dated 25.08.2024. The Corporate Debtor, being a successful auction purchaser, purchased the property in question along with



building, plant and machinery for a consideration of Rs. 101 crores.


19. It is an admitted fact on the part of the Corporate Debtor that Corporate Debtor is the owner of the land in question along with building, plant and situated at Coimbatore. The Corporate Debtor, in its reply to section 7 application filed by the Financial Creditor, has relied upon a copy of the plaint in C.S No. 195/2017 filed by it before Hon'ble High Court of Calcutta. It has been pleaded in the said CS No. 195/2017 that the applicant had purchased the asset of the concerned company with the land and structure measuring about 253.89 acres, situated at District Coimbatore, Tamil Nadu, for a consideration of Rs. 101 Crores.
20. It has further been pleaded in para no. 9 of the said reply filed in the main Company Petition No. 195/KB/2017 that the copy of appeal IA No. 02/2021, AS 12 of 2021 is annexed as letter R-09 wherein it has been pleaded that the applicant herein/appellant in the said appeal is owner and in peaceful possession of the land in question.
21. It is clear that the Corporate Debtor had purchased the land in question in the auction sale of the liquidation process of SIV Industries Limited. The applicant availed a loan of Rs. 34.50 crores for the said purchase of land after



mortgaging the land to Allahabad Bank. Thereafter, the debt was assigned in favour of the Financial Creditor vide assignment agreement dated 27.09.2013. Thus, ownership right of the Corporate Debtor is not in dispute and only the assignment rights with regard to mortgage of land is in dispute.

22. It has further been replied that the as last available audited balance sheet of the Corporate Debtor for the year 2022-2023, the property is of the Corporate Debtor. It has specifically been mentioned in the notes to accounts that the company has purchased 254 acres of land in Coimbatore from the Official Liquidator for dealing in real estate business. However, the land is yet to be registered in favour of the Company. It has also been mentioned in Note No. 14(b) that stock in trade consists of land of 254 acres at Coimbatore which is yet to be registered in favour of the Company.

23. It has further been replied that the Form 'G' has been prepared and published in accordance with provision of IBC Code 2016 and the Regulations framed thereunder with due approval of CoC. The draft Form 'G' was placed before CoC in the 3<sup>rd</sup> meeting held on 24.07.2025. It was decided in terms of Regulation 36A(IA) of IBBI(CIRP) Regulation 2016 that



they should take a bucket sale approach and the resolution professional shall invite resolution plans for different grouping of assets of Corporate Debtor for better market participation. Thereafter, the activities undertaken in pursuance to Form-G were discussed and ratified in the 4<sup>th</sup> CoC meeting held on. 25.08.2025. The respondent being Resolution Professional, by way of emails dated 01.09.2025, sought approval of CoC for extension of last date of expression of interest and on 02.09.2025, the CoC approved the last date of expression of interest by emails. Thereafter, the version 2 of the Form-G was published with an extended date of expression of interest. Thereafter on 16.10.2025, the Resolution Professionals convened 5<sup>th</sup> CoC meeting where Form-G was ratified. Thereafter, the RP published the 3rd version of Form-G extending the timelines and the said Form-G has not been challenged.

24. It has further been replied that the present application is an attempt by the Suspended Board of Directors to deter the prospective resolution applicants from filing the resolution plans and delay the CIRP process. Therefore, the present application deserves to be dismissed with cost.
25. From pleading of the parties, the following questions arise for consideration and decision of this Tribunal:



- i. Whether the property in question belongs to the Corporate Debtor?
  - ii. Whether the entire assignment agreement dated 27.09.2013 is null and void?
  - iii. Whether property in question can be included in an information memorandum being the property of the Corporate Debtor?
  - iv. Whether Resolution Professional is debarred from issuance of Form 'G' and inviting of expression of interest with regard to property in question?
  - v. Whether Form 'G' and invitation for expression of interest being an annexure 'E' be set aside and quashed insofar as it contains three separate/several independent different bids and/or plans concerning the same CIRP process?
  - vi. Relief to which the applicant is entitled?
26. Heard Mr. Joy Saha Learned Sr. Advocate appearing for the petitioner, Ms. Manju Bhuteria Learned Sr. Counsel appearing for the Resolution Professional and Learned Counsel appearing for CoC. We have gone through the entire record of the present case. We have duly considered the law applicable on the facts and circumstances of the present application. After going through the pleading and documentary evidence of




the parties and hearing the learned Counsels for the parties, we shall now proceed to consider the present application on its merits.

**Issue No. (i)**

27. It is an undisputed fact that the land in question was owned by SIV Industries Limited. The SIV Industries Limited went into liquidation. The land in question was put for auction in liquidation proceedings and the same was purchased by the applicant for a sale consideration of Rs. 101 crore. Hon'ble High Court directed Official Liquidator to hand over title deeds of the property in question to the applicant Company. The Official Liquidator, vide letter dated 10.08.2010, handed over documents of title to the applicant. Thereafter, Official Liquidator executed a sale deed dated 11.05.2012 in favour of the applicant Company.
28. The applicant Company availed a loan of Rs. 34.50 crores for the purchase of the said land after mortgaging the same with Allahabad Bank. The Allahabad Bank assigned its debt in favour of Pegasus Asset Reconstruction Limited vide assignment agreement dated 27.09.2013.
29. The Corporate Debtor has further admitted the above facts in its reply filed in petition under Section 7 by the Financial Creditor. The applicant Company, in its reply, has relied


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upon copy of plaint of C.S No. 195/2017 filed before Hon'ble High Court of Calcutta. It has specifically been pleaded in the said C.S No. 195/2017 that the applicant had purchased the asset of the concerned SIV Industries Limited with the land and structure admeasuring about 253.89 acres, situated at District Coimbatore, Tamil Nadu, for a consideration of Rs. 101 Crores.

30. Moreover, as per the last available Audited Balance Sheet of the Corporate Debtor for the year 2022-2023, the property in question is ownership of the Corporate Debtor. It has specifically been mentioned in the notes to accounts that the Company(Applicant) has purchased 254 acres of land situated at Coimbatore from the Official Liquidator for dealing in real estate business; however, the land is yet to be registered in favour of the applicant Company. It is also been mentioned in Note No. 14(b) that stock in trade consist of land of 254 acres at Coimbatore which is yet to registered in favour of the applicant Company. Thus, ownership right of the Corporate Debtor is not in dispute and only the assignment rights with regard to mortgage of land is under dispute.
31. Therefore, the averment made in the present application that the property in question admeasuring 246.05 acres situated

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at Village Sirimugai, Taluk Mettaplayam, District Coimbatore does not belongs to the corporate debtor, and belongs to South India Viscose Limited(SIV Industries Limited) is totally false based on concocted facts. The property in question belongs to the Corporate Debtor.

**Issue No.(ii)**

32. The applicant, after availing loan facility from Allahabad Bank, failed to repay the dues of Allahabad Bank; and consequently, the account of the Corporate Debtor was declared as non performing asset on 30.09.2011. On 27.09.2013, Allahabad Bank assigned its debt to the Pegasus Asset Reconstruction Pvt Limited by registered assignment deed dated 27.09.2013.
33. The applicant has not disputed the mortgage created in favour of Allahabad Bank. It has been stated that without admission, even if Coimbatore property is deemed to be property of the Corporate Debtor, the mortgage in respect thereof created in favour of Allahabad Bank was never transferred or assigned to the Pegasus Asset Reconstruction Limited as specifically held by the Hon'ble NCLAT in its order dated May 01, 2025.
34. This Adjudicating Authority, upon application filed under Section 7 of IBC 2016 by Pegasus Asset Reconstruction

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Limited, admitted the Corporate Debtor in CIRP process vide order dated 19.03.2024. The applicant preferred a Company Appeal No. 648 of 2024 before Hon'ble NCLAT contending therein that the assignment agreement dated 27.09.2023 is null and void in view of the fact that property in question is situated in the State of Tamilnadu, assignment agreement is executed in Mumbai, State of Maharashtra and registered at Kolkata, State of West Bengal.

35. Hon'ble NCLAT, vide order dated 01.05.2025, held that sub Clause (a) to Section 28 of Indian Registration Act, as applicable to State of Tamilnadu, mentions of every document effecting immovable property and sub-Clause (b) provides that any document registered outside the State of Tamil Nadu, in contravention of provisions of Clause (a) shall be deemed to be null and void. Hon'ble NCLAT held that such a document, which pertains to property situated in the State of Tamilnadu, has to be treated null on void with respect to the property situated in the State of Tamilnadu. The assignment agreement qua the immovable property which is covered by the assignment is null and void and no right can be claimed by financial creditor with respect to the said land.



36. Hon'ble NCLAT further observed that assignment agreement deals with large number of accounts and other financial assets which are dealt with therein. The assignment deed dated 27.09.2013 can be held to be void with respect to the mortgage of land situated in Coimbatore and no rights in the said land by virtue of assignment can be claimed by financial creditor, but that itself is not sufficient to hold the entire assignment is void. The assignment qua immovable property situated in State of Tamil Nadu which is hit by Section 28(b) is severable from the entire assignment agreement and assignment agreement has to be held to be void to that extent only. Thus, Hon'ble NCLAT has held that the entire assignment agreement is not void except assignment of immovable property situated in the State of Tamilnadu.

37. Therefore, in view of the above, we hold that the assignment agreement dated 27.09.2013 qua assignment of debt in favour of the Financial Creditor and other properties has been held to be legal and valid one.

**Issue No.(iii) & (iv)**

38. Insofar as these questions are concerned, it is relevant to refer to the provision of Section 25 of IBC 2016 and Regulation 36 of IBBI(CIRP) Regulation 2016.



39. The provision of Section 25 of IBC 2016 provides for duties of the Resolution Professional which includes:


- (a) take immediate custody and control of all the assets of the CD, including the business records of the CD;
- (b) maintain an updated list of claims;
- (c) convene and attend all meetings of the COC;
- (d) prepare information memorandum in accordance with Section 29 read with Regulation 36 of the CIRP Regulations 2016;
- (e) invite prospective resolution applicants to submit a resolution plan or plans; and
- (f) present all resolution plans at the meetings of the COC.

40. Regulation 36 of IBBI(CIRP) Regulation 2016 provides for information memorandum of which clause (2) provides that the information memorandum shall contain the following details of the corporate debtor—

- (a) assets and liabilities with such description, as on the insolvency commencement date, as are generally necessary for ascertaining their values.  
Explanation.- Description includes the details such as date of acquisition, cost of acquisition, remaining useful life identification number, depreciation charged, book value, and any other relevant details.

(b) to (1) xxx.

41. Thus, under Section 25(2)(a) of the IBC Code 2016, the Resolution Professional has a duty to take control of all



assets of the Corporate Debtor, even if not directly charged, to maximize the value. The Resolution Professional must include all relevant assets and liabilities of the Corporate Debtor to enable the prospective resolution applicants to consider for submission of resolution plan. Though the property in question cannot be held to be secured asset belonging to the Financial Creditor as assignment agreement qua property in question has been declared null and void by Hon'ble NCLAT; however, the property in question having become unsecured asset of the Corporate Debtor has rightly been included in the information memorandum. Consequently, the Resolution Professional was not debarred from issuing Form 'G' including property in question for invitation of expression of interest from the prospective resolution applicants.

42. Therefore, in view of above, we have no hesitation to hold that Form "G" published by the Resolution Professional which includes the property cannot be said to be illegal on this aspect.

**Issue No. (v)**

43. The next question to be considered and decided is whether the Form 'G' (Annexure-E) inviting expression of interest containing three separate/several independent different bids



and/or plans concerning the same CIRP process is bad and not permissible at law. It is relevant to refer provision regulation 36A of IBBI(CIRP) Regulation 2016.

44. Under Regulation 36A(1) of the Insolvency and Bankruptcy (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Form 'G' is issued for invitation of expression of interest. It is relevant to refer provision of Regulation 36A which read as follow:

“36A: Invitation for expression of interest.-

(1) The resolution professional shall publish brief particulars of the invitation for expression of interest in Form G of the Schedule at the earliest, not later than seventy-fifth day from the insolvency commencement date, from interested and eligible prospective resolution applicants to submit resolution plans.

(2) The resolution professional shall publish Form G-

(i) in one English and one regional language newspaper with wide circulation at the location of the registered office and principal office, if any, of the corporate debtor and any other location where in the opinion of the resolution professional, the corporate debtor conducts material business operations;

(ii) on the website, if any, of the corporate debtor;

(iii) on the website, if any, designated by the Board for the purpose; and

(iv) in any other manner as may be decided by the committee.

(3) The Form G in the Schedule shall -

(a) state where the detailed invitation for expression of interest can be downloaded or obtained from, as the case may be; and

(b) provide the last date for submission of expression of interest which shall not be less than fifteen days from the date of issue of detailed invitation.

(4) The detailed invitation referred to in sub-regulation (3) shall-

(a) specify the criteria for prospective resolution applicants, as approved by the committee in accordance with clause (h) of sub-section (2) of section 25;


(b) state the ineligibility norms under section 29A to the extent applicable for prospective resolution applicants;

(c) provide such basic information about the corporate debtor as may be required by a prospective resolution applicant for expression of interest; and

(d) not require payment of any fee or any non-refundable deposit for submission of expression of interest.

(4A) Any modification in the invitation for expression of interest may be made in the manner as





the initial invitation for expression of interest was made:

Provided that such modification shall not be made more than once.

(5) A prospective resolution applicant, who meet the requirements of the invitation for expression of interest, may submit expression of interest within the time specified in the invitation under clause (b) of sub-regulation (3).

(6) The expression of interest received after the time specified in the invitation under clause (b) of sub-regulation (3) shall be rejected.

(7) An expression of interest shall be unconditional and be accompanied by-


(a) an undertaking by the prospective resolution applicant that it meets the criteria specified by the committee under clause (h) of sub-section (2) of section 25;

(b) relevant records in evidence of meeting the criteria under clause (a);

(c) an undertaking by the prospective resolution applicant that it does not suffer from any ineligibility under section 29A to the extent applicable;

(d) relevant information and records to enable an assessment of ineligibility under clause (c);

(e) an undertaking by the prospective resolution applicant that it shall intimate the resolution professional forthwith if it becomes ineligible at any time during the corporate insolvency resolution process;



(f) an undertaking by the prospective resolution applicant that every information and records provided in expression of interest is true and correct and discovery of any false information or record at any time will render the applicant ineligible to submit resolution plan, forfeit any refundable deposit, and attract penal action under the Code; and

(g) an undertaking by the prospective resolution applicant to the effect that it shall maintain confidentiality of the information and shall not use such information 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.

(8) The resolution professional shall conduct due diligence based on the material on record in order to satisfy that the prospective resolution applicant complies with-


(a) the provisions of clause (h) of sub-section (2) of section 25;

(b) the applicable provisions of section 29A, and

(c) other requirements, as specified in the invitation for expression of interest.

(9) The resolution professional may seek any clarification or additional information or document from the prospective resolution applicant for conducting due diligence under sub-regulation (8).

(10) The resolution professional shall issue a provisional list of eligible prospective resolution applicants within ten days of the last date for



submission of expression of interest to the committee and to all prospective resolution applicants who submitted the expression of interest.

(11) Any objection to inclusion or exclusion of a prospective resolution applicant in the provisional list referred to in sub-regulation (10) may be made with supporting documents within five days from the date of issue of the provisional list.

(12) On considering the objections received under sub-regulation (11), the resolution professional shall issue the final list of prospective resolution applicants within ten days of the last date for receipt of objections to the committee.”

45. The provision of Regulation 36A was amended in the year 2025 vide IBBI(CIRP)(Fourth Amendment) Regulation 2025 by which provision of 36(IA) has been inserted and the said amendment came into force with effect from 26.05.2025 vide notification no. F.No. IBBI/2025-26/GN/REG127 dated 26.05.2025. The provision of Regulation 36A(IA) read as follow:

“(IA) The Resolution Professional may, with the approval of the committee, invite expression of interest for submission of resolution plans for the corporate debtor as a whole, or for sale of one or more assets of the Corporate Debtor or both”.



46. Thus, the provision of Regulation 36A(1A) allow the Resolution Professional to invite expressions of interest from prospective resolution applicants (PRAs) for resolution of the corporate debtor as a whole, for the sale of one or more specific assets of the corporate debtor, or for both options simultaneously. However, it is to be noted that the language employed in Regulation 36A(1A) is not mandatory in nature and the CoC, in exercise of its commercial wisdom, has to determine the mode of sale for maximisation of assets value.
47. In the instant case, the Form 'G' provides three options to the prospective bidders and relevant part of the same is reproduced verbatim as under:

Option-I	Submission of EOI for submission of Resolution Plan of the Corporate Debtor as a "whole" and in a "consolidated" manner and as a "going concern" (i.e. including all assets that are in possession of the Resolution Professional),
OR	
Option-II	Land parcel of 246.05 acres (approx.) along with the buildings and any superstructure installed/fabricated/physically found in the

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	said land situated at Village: Sirumugai, Taluk: Mettapalayam, Dist: Coimbatore in the state of Tamil Nadu;
OR	
Option-II I	Corporate Debtor as whole after excluding certain assets, such as the above land parcel of 246.05 acres (approx.) land situated at Village: Sirumugai, Taluk: Mettapalayam, Dist: Coimbatore in the state of Tamil Nadu and/or any other assets as identified by the RP during the Resolution Process;

48. The first option provided in the Form 'G' gives option to the prospective resolution applicants to submit expression of interest (EOI) to give Resolution Plan of the Corporate Debtor as a "whole" and in a "consolidated" manner and as a "going concern" which includes all assets that are in possession of the Resolution Professional which includes the property in question situated at Village: Sirumugai, Taluk: Mettapalayam, District: Coimbatore in the state of Tamil Nadu.


49. The second option provides for property in question i.e Land parcel of 246.05 acres (approx.) along with the buildings and any superstructure installed/fabricated/physically found on the said land situated at Village: Sirumugai, Taluk:

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Mettapalayam, District: Coimbatore in the state of Tamil Nadu.

50. The Third option provides for submitting resolution plan for the Corporate Debtor as whole after excluding certain assets, such as the above land parcel of 246.05 acres (approx.) land situated at Village: Sirumugai, Taluk: Mettapalayam, District: Coimbatore in the State of Tamil Nadu and/or any other assets as identified by the Resolution Professional during the Resolution Process. Thus, in this option, the property in question and any other assets as identified by the resolution professional are excluded.
51. The Form 'G' published by the Resolution Professional wherein these three options are provided to the Prospective Resolution Applicants (PRAs) are in mandate of provision of Regulation 36A(1A) as the first option provide for resolution of the corporate debtor as a whole; the second option provides for the sale of only property in question i.e Land parcel of 246.05 acres (approx.) along with the buildings and any superstructure installed/fabricated/physically found on the said land situated at Village: Sirumugai, Taluk: Mettapalayam, District: Coimbatore in the State of Tamil Nadu; and third option provides for the Corporate Debtor as whole after



excluding land parcel of 246.05 acres (approx.) land situated at Village: Sirumugai, Taluk: Mettapalayam, District: Coimbatore in the State of Tamil Nadu and/or any other assets as identified by the Resolution Professional during the Resolution Process.

52. Hon'ble NCLAT in case of *Pankaj Mahajan Vs. Edelweiss Asset Reconstruction Asset Company and Others 2025 SCC OnLine NCLAT 1793* held that the language employed in Regulation 36A(1A) is not mandatory in nature and the CoC in exercise of its commercial wisdom may determine the mode of sale. Thus, prior to publishing Form 'G' for inviting expression of interest as per Regulation 36A(1A), the CoC has to decide for inviting expression of interest in such a manner.
53. In the instant case, the draft Form 'G' was placed before CoC in the 3<sup>rd</sup> meeting held on 24.07.2025. The activities undertaken in pursuance to Form-G were discussed and ratified in the 4<sup>th</sup> CoC meeting held on 25.08.2025. The Resolution Professional, by way of emails dated 01.09.2025, sought approval of CoC for extension of last date of expression of interest and on 02.09.2025, the CoC approved the last date of expression of interest by emails. Thereafter, the version 2 of the Form-G was published with an extended date of expression of interest. On 16.10.2025,



the Resolution Professionals convened the 5th CoC meeting where Form-G was ratified. Then Resolution Professional published the 3rd version of Form-G extending the timeline. Therefore, it is the CoC which has decided to invite expression of interest in such a manner.

54. In view of our aforesaid observation and law applicable thereon, we hold that the Form 'G' in question published by the Resolution Professional containing three options to the Prospective Resolution Applicants(PRAs) was in accordance with mandate of provision of Regulation 36A(1A) at law and is in accordance with law and valid one.
55. Consequently, the present application stands dismissed being devoid of merits and disposed of accordingly.

REKHA KANTILAL SHAH  
MEMBER (TECHNICAL)

LABH SINGH  
MEMBER (JUDICIAL)