

NATIONAL COMPANY LAW APPELLATE TRIBUNAL**PRINCIPAL BENCH****NEW DELHI****COMPANY APPEAL (AT)(Ins) NO.853/2025**

(Arising out of judgement and order dated 29.05.2025 passed by Ld. NCLT, Mumbai in Interlocutory Application No.817/2025 in CP)IB)/973/MB/2023)

In the matter of:

IDBI Bank Ltd
IDBI Bank Ltd, 7th floor
Cuffe Parade,
Mumbai 400005

Appellant

Vs

Mr. Ravindra Kumar Goyal,
IRP
Eden I-807, S G Highway,
Godrej Garden City,
Jagat Pura
Gujarat 382470

Respondent

For Appellant: Ms Prachi Johri, Mr Rishi Thakur, Ms Dhvani Gala, Advocates.
For Respondent: Mr. Krishnendu Datta, Sr Advocate Mr Samaksh Goyal, Mr Harsh Gurbani, Advocates.

JUDGEMENT**JUSTICE YOGESH KHANNA, MEMBER (JUDICIAL)**

This order be read in continuation of the order dated 09.06.2025 by this Tribunal. The only contention raised today by the learned counsel for the appellant *per* Section 22(2) of the IBC, is the Committee of Creditors after being constituted and required in its first meeting either to resolve to appoint an Interim Resolution Professional as Resolution Professional or to replace the Interim Resolution Professional by another Resolution Professional. It is argued in the first meeting of the Committee of Creditors the Interim Resolution

Professional was not appointed as Resolution Professional but the Interim Resolution Professional continued to hold his office and it was only in 12th CoC Meeting he was so appointed as Resolution Professional. Thus it was in violation of Section 22(2) of the Code. Heard.

2. We have gone through our earlier order dated 09.06.2025 and we proceed to note in sub-section (2) of Section 22 of the IBC there is a discretion with the CoC that it “*may*” in the first meeting do the needful as suggested by the learned counsel for the appellant and in case the Interim Resolution Professional is not appointed as Resolution Professional in the first meeting he has to be replaced. However, we also need to note sub-section (5) of Section 16 of the Code says the term of Interim Resolution Professional shall continue till the date of the appointment of the Resolution Professional under Section 22. Further Rule 17(3) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 where the appointment of Resolution Professional is delayed, the Interim Resolution Professional shall perform the functions of the Resolution Professional from the 40th day of Insolvency commencement date till the RP is appointed under Section 22 of the Code.

3. The objective of IBC is a time bound resolution of a Corporate Debtor and hence, Section 16(5) of the IBC read with Regulation 17(3) of the CIRP Regulations, 2016 seeks to prevent a situation where a time bound CIRP gets stalled merely because the CoC fails to confirm the Interim Resolution Professional appointed by the Ld. NCLT as the Resolution Professional, or fails

to appoint someone else as the RP. The 'deeming' fiction created by law empowers the Interim Resolution Professional appointed by the Ld. NCLT to act as the Resolution Professional and continue to handle the CIRP as if the said Interim Resolution Professional was in fact the Resolution Professional of the corporate debtor.

4. In the facts of the present case, the Respondent was confirmed as the Resolution Professional by the CoC on 17.02.2025 by 78.43% votes, but the Respondent continued to discharge the functions of the Resolution Professional prior to 17.02.2025 as no person came to be appointed as the Resolution Professional by the CoC any time prior thereto. As the 'deemed' Resolution Professional, all acts undertaken by the Respondent were valid by operation of law. The Appellant's contention is the Respondent could not have acted as the 'deemed' Resolution Professional prior to 17.02.2025 since he was not confirmed as the Resolution Professional, and consequently, the decision taken by the Respondent is void and contrary to the letter and spirit of Section 16(5) of the IBC read with Regulation 17(3) of the IBBI (CIRP) Regulations, 2016. If this argument is accepted, then it would lead to 'turning back the clock' and erode the objective of the Code for time bound resolution, by a creditor having only 9.76% voting share.

5. Alternatively, it is important to point out after appellant filed the present Appeal on 09.06.2025, a resolution plan for the corporate debtor came to be approved on 13.08.2025 by a majority of 75.37% votes. The Appellant

participated in the voting process but voted against the said Plan. The Respondent then filed IA/Plan/ 103/2025 seeking final approval of the said resolution plan before the Ld. NCLT, Mumbai on 03.09.2025 which is still pending. Admittedly the Appellant had filed IA 3746/2025 challenging the resolution plan. Therefore, today the resolution plan for the corporate debtor stands approved by a thumping majority of 75.37% votes and thus the issue raised by the learned counsel for appellant now is more of an academic nature. The Resolution Plan has since been approved by the CoC and is before the Adjudicating Authority for its approval where the objections have been filed by the appellant to the Plan and thus we dispose of this appeal with liberty to the appellant to raise all his contentions before the Ld. Adjudicating Authority.

7. Pending applications are also disposed of.

(Justice Yogesh Khanna)
Member (Judicial)

(Mr Indavar Pandey)
Member (Technical)

Dated:16-03-2026
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