NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH (COURT-II)
IA-2392/ND/2026
IN
CP NO. 526/(ND)/2024

IN THE MATTER OF CP NO. 526/(ND)/2024

(Under Section 7 of IBC, 2016)

KSS Petron Private Limited **... Financial Creditor**

Versus

Bhubaneshwar Expressways Private Limited **... Corporate Debtor**

AND IN THE MATTER OF IA-2392/ND/2026

(Under Section

1. **Feedback Highways Omt (P) Ltd**
   RPlot No. 77A, Sector-18,
   Shaheed Ripon Katiyal Marg (IFFCO Road),
   Gurgaon - 122015

2. **Sayam Shares and Securities (P) Ltd**
   [as assignee of Feedback Highways OMT (P) Ltd],
   Acting through Bhanu Kehr,
   its duly-authorised Director
   A-44 Kotla Mubarakpur
   New Delhi-110 003

Versus

1. **Bhubaneshwar Expressways (P) Ltd**
   Shop No. 119/First Floor, Sector 7,
   ISC-III Vardhaman Star Citi Mall
   Dwarka, NEW DELHI-110077

2. **KSS Petron (P) Ltd**
   6th Floor, Swastik Chambers,
   Sion Trombay Road Chembur
   Mumbai-400 071

3. **Ms. Monika Agarwal**

Resolution Professional
Bhubaneshwar Expressways (P) Ltd.
205, Chopra Complex 8, Preet Vihar
Community Centre
NEW DELHI-110092

4. **Mr. Vineet Chaudhary**
Resolution Professional
[Liquidator, KSS Petron (P) Ltd]
D-38, LGF (L/S),
South Extension Part-II
New Delhi-110049

5. **Reserve Bank of India**
Parliament Street
New Delhi-110001

6. **The Inspector General Of Registration and Controller Of Stamps (IGR)**
Ground Floor, Opposite
Vidhan Bhavan (Council Hall),
New Administrative Building,
Pune-411001, Maharashtra

7. **Additional Controller of Stamps**
2 Shahid Bhagat Singh Marg Fort
Mumbai-400 021

8. **Collector of Stamps (Mumbai City)**
Old Customs House
Shahid Bhagat Singh Road
Mumbai-400001

9. **Registrar of Companies**
Ministry of Corporate Affairs
IFCI Towers, Nehru Place
New Delhi-110 062

10. **Registrar of Companies**
Ministry of Corporate Affairs
Everest, 5th floor 100,
Marine Drive, Mumbai-400002

11. **Insolvency and Bankruptcy Board of India**
7th Floor, Mayur Bhawan
Shankar Market

Connaught Circus
New Delhi-110001

12. **Central Bureau of Investigation**
Bank Security and Fraud Zone (B&SF Zone),
3rd and 4th Floor, Plot No. C-35A,
'G' Block, Bandra-Kurla Complex (BKC),
Near MTNL Exchange Building,
Bandra (East), Mumbai-400098

13. **Petron Engineering Construction Ltd**
(A Company in liquidation, acting through its
Liquidator, Respondent No. 2,
Mr. Vineet Chaudhary) 6th Floor,
Swastik Chambers, Sion Trombay
Road Chembur, Mumbai-400071

14. **Uttam Galva Steels Ltd**
(Then known as AMNS Khopoli Ltd, now known
as Arcelor Mittal Nippon Steel India Ltd)
Admin Block, Survey No. 71-75,
Village Donvat Khopoli-Pen Road
Khalapur-410 203

15. **Committee of Creditors KSS**
Petron (P) Ltd
(A Company in liquidation, acting through
its Liquidator, Respondent No. 4,
Mr. Vineet Chaudhary), 6th Floor,
Swastik Chambers, Sion
Trombay Road, Chembur
Mumbai-400071

16. **Committee of Creditors**
Bhubaneshar Expressways (P) Ltd
Shop No. 119/First Floor,
(Acting through its Resolution
Professional, Ms. Monika Agarwal,
Respondent No. 2) Sector 7, ISC-III
Vardhaman Star Citi Mall
Dwarka, New Delhi-110 077

17. **Committee of Creditors –**
Petron Engineering Construction Ltd
(A Company in liquidation, acting through its
Liquidator, Respondent No. 2,
Mr. Vineet Chaudhary) 6th Floor,
Swastik Chambers, Sion Trombay
Road Chembur, Mumbai-400071

18. **Committee of Creditors Galva Steels Ltd Uttam** (Now known as AMNS Khopoli Ltd)
Admin Block, Survey No. 71-75
Village Donvat Khopoli-pen Road
Khalapur Raigarh – 410203, Maharashtra

19. **Mr. Mohan Lal Jain**
Erstwhile Resolution Professional
In the matter of KSS Petron (P) Ltd
Sumedha Management Solutions
(P) Ltd, B-1/12, 2nd Floor Safdarjung
Enclave, NEW DELHI-110029
Residence: F-2/28, Sector-15 Rohini
New Delhi-110089

20. **Lodha & Co.,**
Chartered Accountants
Firm Registration No. 301051E
Auditors of BEPL 12 Bhagat Singh Marg
New Delhi-110001

21. **Axis Bank Ltd**
AXIS House, C-2 Wadia
International Centre Pandurang
Budhakar Marg Worli, Mumbai-400025

22. **Bank of Baroda**
Corporate Financial
Services Branch 3rd Floor, 10/12,
Mumbai Samachar Marg Fort,
Mumbai-400001

23. **Bank of India**
C-5 G Block, Bandra Kurla
Complex, Bandra (East),
Mumbai-400 051

24. **Canara Bank**
Chembur Camp branch
Ground Floor Shree Navbharat Apartment
CHS Ltd, Mahul Road, Chembur
Mumbai-400 074

25. **Export Import Bank of India**
Centre One Building,
Floor 21, World Trade Centre
Complex Cuffe Parade,
Mumbai-400 005

26. **Icici Bank Ltd** (Lender to Group 1 and 2
ICICI Bank Tower
Bandra-Kurla Complex Bandra (East)
Mumbai-400 021

27. **Idbi Bank Ltd**
7th Floor, IDBI Towers
NPA Management Group, WTC Complex
Cuffe parade, Mumbai-400 051

28. **India Infrastructure Company Ltd Finance**
Plate A & B, 5th Floor Office
Block 2 NBCC Towers East
Kidwai Nagar, New Delhi-110023

29. **Indian Overseas Bank**
New Marine Lines branch
Merchant Chambers
New Marine Lines,
Mumbai-400020

30. **JM Financial Asset Reconstruction Company Ltd**
7th Floor, Cnergy Appasaheb Marathe
Marg, Mumbai-400025

31. **Oriental Bank of Commerce**
Plot No. 5, Sector 32 Institutional Area
Gurugram-122 005.
And: Large Corporate Branch, 14th Floor,
Maker Tower F Cuffe Parade
Mumbai-400 005

32. **Phoenix Arc (P) Ltd**
5th Floor,
Dani Corporate Park 158, CST Road,
Kalina Santacruz (EAST)
Mumbai-400 098

33. **Punjab National Bank**
Large Corporate branch:
U&I Building Plot
No. 83, City Centre Sector 29,
Gurgaon

34. **State Bank of India**
Stressed Assets

Management Branch, Raheja Chambers,
Wing-B Free Press Journal Marg
Nariman Point, Mumbai-400021

35. **Syndicate Bank**
Manipal Udupi District
Karnataka

36. **Union Bank of India**
Union Bank Bhavan 239, Vidhan Bhavan
Marg Nariman Point
Mumbai-400 021

37. **Vijaya Bank**
Corporate Banking Branch
II, Maker Chamber - IV (Rear Portion),
222, Nariman Point
Mumbai-400 021

38. **Yes Bank**
23rd Floor, India Bulls Finanxe
Center Senapati Bapat Marg
Elphinstone Marg,
Mumbai-400 025

39. **JSC OGCC Kazstroyservice Kazakhstan**
Acting through Mr. Kanat Mynshelov
(CEO) /Ms. Oksana Funikova
(Head, Legal Affairs)
280 Bayzakov St. 050040, Almaty
Republic of Kazakhstan

40. **Kazstroy Service Hungary Kb**
c/o JSC OGCC Kastroyservice
Kazakhstan Acting through
Mr. Kanat Mynshelov
(CEO) /Ms. Oksana Funikova
(Head, Legal Affairs) 280 Bayzakov
St. 050040, Almaty
Republic of Kazakhstan

41. **Kazstroy Service Plc**
8 Baden Place, Crosby Row, London,
SE1 1YW, United Kingdom

42. **Kazstroy Global Investments B. V.**
Palmpolstraat 33, Unit Nr. 1, 1327
CB Almere Flevoland, Netherlands

43. Kazstroyservice Investment Pte. Ltd.
Acting through Mr. Kanat Mynshelov (CEO)/
Ms. Oksana Funikova (Head, Legal Affairs)
8 Shenton Way 12-03 AXA Tower,
Singapore-06811

44. Mr. TIMUR KULIBAYEV
Chairman and CEO of JSC OGCC
Kazstroyservice Kazakhstan
280 Bayzakov St. 050040, Almaty
Republic of Kazakhstan

45. At Capital Pte. Ltd. (Mr. Arvind Tiku,
Director) Shareholder, Kazstroy Global
Investments BV AT Capital Group #16-04/05,
Samsung Hub, 3 Church Street,
Singapore 049483

46. Arcelormittal India (P) Ltd
Smartworks Corporate Park, Corporate
Twin Towers, Tower A 4th Floor, Sector 125
Plot No. 1 & 2 NOIDA-201 301, U.P.

47. Am Associates India (P) Ltd.
Smartworks Corporate Park,
Corporate Twin Towers, Tower A
4th Floor, Sector 125, Plot No. 1 & 2
NOIDA-201301, U.P.

48. Oakey Holding B.V.
Eemhavenweg 70
3089 KH ROTTERDAM-ZUID-HOLLAND
Netherlands

49. Fraseli Investments S.A.R.L.
6 Rue Eugene Ruppert
Luxembourg

50. Arcelormittal Netherlands Bv
Eemhavenweg 70
3089 KH Rotterdam, Netherlands

51. Amns Luxembourg Holding Sa
24-26, Boulevard d'Avranches
L-1160 Luxembourg
Grand Duchy of Luxembourg

52. Arcelor Mittal Belval &
DIFFERDANGE SA

24-26, Boulevard d'Avranches
L-1160 Luxembourg
Grand Duchy of Luxembourg

53. Arcelormittal Sa
24-26, Boulevard d'Avranches
L-1160 Luxembourg
Grand Duchy of Luxembourg

54. Mr. Lakshmi Niwas Mittal
Chairman & CEO, ArcelorMittal SA
24-26, Boulevard d'Avranches
L-1160 Luxembourg
Grand Duchy of Luxembourg

55. Mr. Aditya Mittal
Director
ArcelorMittal Nippon Steel India Ltd
AMNS House
AMNS Township
27th Km, Surat-Hazira Road
Hazira, SURAT-394270
Gujarat

56. Ms. Jacqueline Magda Hilde Van Grembergen
Director, ArcelorMittal Nippon Steel India Ltd, and Oakey Holdings BV Hazira
AMNS House
AMNS Township
27th Km, Surat-27th km, Hazira Road
Surat-394270
Gujarat

57. Mr. SAPAN GUPTA
Ex-Shardul Amarchand Mangaldas
(erstwhile National Practice Head - Banking & Finance'-SAM)
Now, Group General Counsel
Arcelor Mittal SA
Berkeley Square House,
London WIJ 6DA,
United Kingdom

58. Mr. Milind Kasodekar
(erstwhile Resolution Professional for UGSL)
3rd Floor, Satyagiri Apartments
77, Vijayanagar Colony, 2147, Sadashiv
Peth Pune-411 030

59. Valecha Engineering Ltd
Valecha Chambers, 4th Floor,
Andheri New Link Road, Andheri (West),
Mumbai-400 053

60. GPI Textiles Ltd.
Bharatgarh Road
Nalagarh, DISTT SOLAN - 174101
(H.P.)

61. Mr. Jalesh Kumar Grover
RP of GPI Textiles Ltd
SCO-818, 2nd Floor,
NAC Manimajra
Chandigarh-160 101

62. Mr. SHAILESH VISHNUBHAI HARIBHAKTI
Director, M/s JM Financial Asset
Reconstruction Co. Ltd Cnergy, 7" Floor,
Appasaheb Marathe Marg,
Mumbai 400 025

63. Mr. VADDARSE PRABHAKAR SHETTY
Director, M/s JM Financial Asset
Reconstruction Co. Ltd Cnergy, 7" Floor,
Appasaheb Marathe Marg
Mumbai 400 025

64. Mr. AMEETKUMAR HIRANYA-KUMAR DESAI
Director, M/s JM Financial Asset
Reconstruction Co. Ltd Cnergy, 7" Floor,
Appasaheb Marathe Marg
Mumbai 400 025

65. Mr. VISHAL NIMESH KAMPANI
Director, M/s JM Financial Asset
Reconstruction Co. Ltd Cnergy, 7" Floor,
Appasaheb Marathe Marg
Mumbai 400 025

66. Mr. MUNESH NARINDER KHANNA
Director, M/s JM Financial Asset
Reconstruction Co. Ltd Cnergy, 7" Floor,
Appasaheb Marathe Marg
Mumbai 400 025

67. Mr. PULKIT NAROTAM SEKHSARIA
Director, M/s JM Financial Asset

Reconstruction Co. Ltd Cnergy, 7" Floor,
Appasaheb Marathe Marg
Mumbai 400 025

68. Ms. Rupa Rajul Vora
Director, M/s JM Financial Asset
Reconstruction Co. Ltd Cnergy, 7" Floor,
Appasaheb Marathe Marg
Mumbai 400 025

69. Mr. Satish Chand Mathur
Director, M/s JM Financial Asset
Reconstruction Co. Ltd Cnergy, 7" Floor,
Appasaheb Marathe Marg
Mumbai 400 025

70. Mr. ADI Rusi Patel
Director, M/s JM Financial Asset
Reconstruction Co. Ltd Cnergy, 7" Floor,
Appasaheb Marathe Marg
Mumbai 400 025

71. Mr. Vijay Laxman Kelkar
Director, M/s JM Financial Asset
Reconstruction Co. Ltd Cnergy, 7" Floor,
Appasaheb Marathe Marg
Mumbai 400 025

72. Mr. Sanjaykumar Omprakash Tibrewala
Managing Director, PHOENIX ARC (P)
Ltd (Lender to Group 2 i.e. UGSL)
5th Floor, Dani Corporate Park 158,
CST Road, Kalina Santacruz (EAST)
Mumbai-400 098

73. Mr. Venkattu Srinivasan
Director, PHOENIX ARC (P) Ltd
(Lender to Group 2 i.e. UGSL) 5th Floor,
Dani Corporate Park 158, CST Road,
Kalina Santacruz (EAST),
Mumbai-400 098

74. Mr. Bharat Damodar Vasani
Director, PHOENIX ARC (P) Ltd
(Lender to Group 2 i.e. UGSL) 5th Floor,
Dani Corporate Park 158, CST Road,
Kalina Santacruz (EAST)
Mumbai-400 098

75. **Ms. Jyoti Amit Agarwal**
Director, PHOENIX ARC (P) Ltd
(Lender to Group 2 i.e. UGSL) 5th Floor,
Dani Corporate Park 158, CST Road,
Kalina Santacruz (EAST)
Mumbai-400 098

76. **Mr. Keki Manchersha Elavia**
Director, PHOENIX ARC (P) Ltd
(Lender to Group 2 i.e. UGSL) 5th Floor,
Dani Corporate Park 158, CST Road,
Kalina Santacruz (EAST)
Mumbai-400 098

77. **Balan Wasudeo**
Director, PHOENIX ARC (P) Ltd
(Lender to Group 2 i.e. UGSL) 5th Floor,
Dani Corporate Park 158, CST Road,
Kalina Santacruz (EAST)
Mumbai400 098

78. **EDELWEISS ASSETS RECONSTRUCTION CO. LTD**
Edelweiss House, Off C.S.T. Road,
Kalina, MUMBAI-400 098

Order Delivered on: 10.07.2026

CORAM:

SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)
SH. ATUL CHATURVEDI, HON'BLE MEMBER (T)

PRESENT:

For the Respondent	:	Adv. Ashim Sood, Adv. Anannya Ghosh, Adv. Doel Bose, Adv. Mukul Arya, Adv. S Akhtar
For the Liquidator	:	Adv. Sandeep Bajaj, Adv. Soayib Qureshi, Adv. Ishita Singh
For the RP	:	Mr. Deep Roy, Adv., Mr. Nikhil Kr Verma, Adv and Mr. Anuj Lakhotiya, Adv.
For the Arcellor Mittal India	:	Adv. Ruby Singh Ahuja, Adv. Vishal Gehrana, Adv. Varun Khanna, Adv. Devang Kumar, Adv. Shagun Parashar, Adv. A Mishra

ORDER

PER: SHRI ASHOK KUMAR BHARDWAJ, MEMBER (J)

IA-2392/2026:-The applicants viz. Feedback Highways OMT(P) LTD & Sayam Shares and Securities (P) Ltd have preferred the present application, making the following prayer:-

1. *"Take on record the justification for arraigning each of the 78 respondents in IA No 5254 of 2025, and 49 Respondents in IA No. 5800 of 2025, they being either a 'necessary party' or a 'proper party' in the respective IA.*

2. *Acting suo motu, and before issuing the remaining Respondents formal notice (or before noting that they have 'been noticed', as per K. Vidhya vs. CBI), exercise power under Order 1 [Rule 10(2)] of the CPC and after inquiring from each of the 78 respondents and 49 Respondents in IA No. 4254 of 2025 and IA No. 5800 of 2025, respectively, drop any Respondent(s) who does not wish to be heard in IA No. 4254 of 2025 and / or IA No. 5800 of 2025 to rebut any facts asserted against him, the decision of such respondent(s) to then be accepted while keeping in mind the three caveats placed by the applicants at Para 44 of IA No. 4254 of 2025 (page 72 thereof), which has been mirrored in para 17 of IA No. 5800 of 2025 (page 34 thereof), reproduced at para 27 above.*

3. *Thereafter, confronted with a final array of parties acceptable to this Hon'ble Tribunal, taking note of the stand of all the interested Respondents on maintainability summarised at para 104 above, either issue notice on IA No. 4254 of 2025 to all the respondents that remain, or recall the order dated 25-05-2026, whereby notice has been issued only to Respondent No. 1 and Respondent No. 2, and but which rejection be only after duly respecting the judgement of the Hon'ble Delhi High Court in the case of DCM Ltd*

v. Municipal Corporation of Delhi (AIR 1998 Delhi 348- para 26), which requires this Hon'ble Tribunal to disclose the areas of concern which, in its opinion, have not been satisfactorily addressed by the applicants, to enable them to then address this Hon'ble Tribunal only on those specific areas of concern, and if still unsatisfactory, to 'reject' (and not 'dismiss') the IA in question.

4. *Similarly, confronted with a final array of parties acceptable to this Hon'ble Tribunal in IA No. 5800 of 2025, taking note of the stand of all the interested Respondents on maintainability summarised at para 104 above, either issue notice on the aforesaid IA No. 5800 of 2025 to all the respondents that remain, or reject the IA, but which rejection be only after duly respecting the judgement of the Hon'ble Delhi High Court in the case of DCM Ltd v. Municipal Corporation of Delhi (AIR 1998 Delhi 348 - para 26), which requires this Hon'ble Tribunal to disclose the areas of concern which, in its opinion, have not been satisfactorily addressed by the applicants, to enable them to then address this Hon'ble Tribunal only on those specific areas of concern, and if still unsatisfactory, to 'reject' (and not 'dismiss') the IA in question.*

5. *In the alternative to prayer (3) + (4) : Abiding by the ratio established by the Hon'ble Supreme Court in the case of K. Vidhya vs. CBI (M. A. No. 2454 of 2024 in Crl.A. No. 4011 of 2024) as per its order dated 24-03-2025 of on the distinction between 'issue notice' vs. 'have been noticed', declare as closed :*

   a) the right of Respondent No. 1-78 in IA No. 4254 of 2025 [or the right of such Respondents as may remain after exercise of power under Order I [Rule 10(2)] of the CPC, as prayed for in prayer (2) above] *b) the right of Respondent No. 1-49 in IA No. 5800 of 2025 [or the right of such Respondents as may remain after exercise of power under Order I [Rule 10(2)] of the CPC, as prayed for in prayer (2) above]*

to controvert on affidavit any allegations asserted against them on affidavit, especially in light of the period of two weeks granted by this Hon'ble Tribunal's order dated 18-02-2026 to respond to IA No. 4254 of 2025 having expired long back, and adjudicate IA No. 4254 of 2025 on 25-05-2026 on the basis of materials placed on record by the applicant on affidavit.

6. *Decide the present application without exchange of affidavits, given that it only contains a pure argument in law.*

7. *Pass ex parte orders as prayed above.*

8. *And pass such other order or further order or orders as this Hon'ble Tribunal may deem fit and proper under the circumstances of the case."*

2. The conspectus which led to filing the present application as espoused in the IA itself can be summarized thus:-

I. The Feedback Highways OMT (p) LTD earlier known as Feedback Brisa Highways OMT (P) Ltd. is an operational creditor qua the corporate debtor, as its name has been so reflected in the audited balance sheet of the corporate debtor coming forward from 2015-16. The amount shown as outstanding in favour of the applicant no 1 viz. Feedback Highways OMT (p) Ltd. in the audited balance sheet as on 31-03-2022 as also as on 31-03-2023 etc. is Rs. 1,62,42,806.20p. The amount is disputed by the applicant no. 1

as the actual amount is closer to Rs. 3.30 crores in 2016 or thereabout, including the value of two unreasonably and illegally invoked and encashed back guarantees by the corporate debtor which has not been shown to the credit of the applicant no. 1. Further, the credit outstanding in favour of the applicant no. 1 is required to be updated with interest as per agreed clause in the contract up to 09-12-2024. However, the exact amount payable to the applicant no. 1 as an operational creditor is irrelevant for the purpose of IA-2392/ND/2026, partly because whether the amount due to the applicant no 1 is Rs. 1.62 crores or Rs. 3.30 crores, in either scenario, the fact remains that the applicant no. 1 is an operational creditor qua the corporate debtor and has locus to prefer IA-2392/ND/2026 viz. present IA. Besides, irrespective of being operational creditor, the applicant no.1 has *locus-standi* to file the application (viz. IA-2392/ND/2026). Even otherwise also any person who acquire knowledge of breach of law acquire right to approach this Tribunal and place the information in his possession regarding breach of law on record.

II. The Applicant No. 2 viz. Sayam Shares and Securities (P) Ltd. which is an assignee of the claim of Rs. 1.62 crores (precisely, Rs. 1,60,42,806.20p) payable by the corporate debtor to the Applicant No. 1 (M/s. Feedback Highways OMT (p) Ltd.) turns creditor of the corporate debtor on the basis of such assignment.

III. It could be agreed between Applicant No.1 and Applicant No. 2 that the assignment of the claim by Applicant No.1 to Applicant No. 2

would be operative from the date the resolution professional qua the corporate debtor recognizes the claim of Applicant No,1 as an operational creditor of the corporate debtor. Till such time the claim of the Applicant No. 1 is recognized as operational creditor qua the CD by the Resolution Professional, in terms of the agreement entered into by means of a power of attorney dated 29-07-2025 the Applicant no.2 was to act as an attorney of the Applicant No. 1 in all dealings with the Resolution Professional involving the Respondent No. 1. On recognition by the Resolution Professional, the transfer of actionable claim in favor of Applicant No. 2, the power of attorney was to cease to have any further effect.

IV. On 25-05-2026, when IA-2268 of 2026 was listed before this Tribunal, after hearing the parties this Tribunal focused on IA-4254/2025 and directed the applicants to file a detailed description of each of 78 respondents to enable it to consider whether or not such respondents were either necessary or proper parties to the proceedings. Though the applicant needed only a day's time, this Tribunal could list the matter two days later i.e. on Thursday, as Wednesday was holiday.

V. The stand of the Liquidator who represented the corporate debtor thrice earlier viz. vide affidavits dated 21-05-2025, 07-07-2025, 02-09-2025 and 19-03-2026. Similarly, the stand of the RP also has come on record vide written submissions dated 02-09-2025. Likewise, the stand of the BEPL RP came on record with written submissions dated 07-10-2025. Also the stand of AMNS Group came on record vide written submissions dated 02-09-2025. Additionally, AMNS filed IA Nos. 4380/2025 and 4387/2025, whereby they had sought dismissal of IA Nos. 4254/2025 and 2693/2025, respectively.

VI. The Applicant preferred IA No. 4623/2025 only because the Arcelor Mittal Group vide its IA Nos. 4380/2025 and 4387/2025 had sought dismissal and rejection of IA Nos. 4254/2025 and 2693/2025, respectively. By way of IA No. 4683/2025 (ibid.) the applicant had sought dismissal of IA Nos. 4380/205 and 4387/2025, respectively or in alternate treat the same (IA 4380/2025 and 4387/2025) as a replies to IA Nos. 4254/2025 and 2693/2025, on behalf of the Arcelor Mittal Group. The IA No. 4623/2025 is pending for adjudication. Thus it is clear that the position of all the parties has come on record, thereby facilitating this Tribunal to decide IA No. 4254/2025.

VII. While deciding IA 4254/2025, this Tribunal would undoubtedly take notice of the fact that in all their affidavits/written submissions placed on record, the parties refer to in Para 16 of the application have not commented upon the five core issues viz.:-(i) breach of the Stamp Act; (ii) breach of the Registration Act; (iii) breach of the SARFAESI Act; (iv) breach of the conditions on which the Hon'ble Supreme Court granted exemption from application of section 29A of IBC, 2016; (v) and breach of the Companies Act (violation of the Memorandum of Association).

VIII. The relevance of examination of array of parties by any court or tribunal indicates that the Tribunal has already identified to its satisfaction the existence of a legitimate and lawfully-pursuable cause of action. Only when a lawful cause of action has been identified by a court or tribunal, the relief can be examined by it and on the basis of the relief sought, the rightful array of parties is determined. To say that a court or tribunal would first examine the array of parties before examining as to whether or not there is a lawful cause of action would be a classic case of putting the cart before the horse. Since this Tribunal has already directed some respondents to file their reply and is examining the array of parties, it transpires that the Tribunal is satisfied that a cause of action exists, even when it does not apply to all the prayers. Insofar as there is no rationale behind any court or tribunal issuing summons/notices only to certain defendants/respondents and not to the others. At the same time, not deleting the defendants/respondents to whom the Tribunal has not issued notice/summons, would be a practice tantamount to piece-meal adjudication.

IX. A distinction was drawn between a "necessary party" and a "proper party", emphasizing that a necessary party need not necessarily be a wrongdoer. A necessary party is one against whom effective directions are sought and whose presence is essential for complete and effective adjudication of the issues involved.

X. The challenge to the maintainability of an application seeking its rejection at the threshold was explained through principles analogous to Order VII Rule 11 of the Code of Civil Procedure, 1908. The maintainability challenge was required to be examined solely on the basis of the facts pleaded by the applicant, without introducing any new facts or documents. If even one of the reliefs sought was legally maintainable, the application could not be rejected at the threshold and was required to proceed for adjudication.

XI. The distinction between an application seeking rejection and one seeking dismissal was also highlighted. While rejection concerns a legal bar apparent from the pleadings, dismissal involves adjudication on merits and may operate as res judicata. An application under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 seeking dismissal of another application before issuance of notice was characterized as substantially forming part of the respondent's reply, particularly where it introduces additional facts, disputes the applicant's assertions, or relies upon fresh documents.

XII. An approach permitting separate applications to challenge every pending application was described as leading to an endless chain of interlocutory proceedings and unnecessary delay. Reference was made to orders of the NCLT, Ahmedabad Bench, where parties were directed to raise all objections, including those relating to maintainability, in their replies rather than through piecemeal challenges. The filing of such applications solely to prevent issuance of notice and avoid dealing with the substantive assertions raised in the main application was described as an abuse of the process of law. Questions were also raised regarding the validity of certain affidavits relied upon by the opposing parties, and it was asserted that objections analogous to those under Order VII Rule 11 CPC could be argued without requiring a detailed factual rebuttal.

XIII. A necessary party was described as a party against whom directions are sought, irrespective of whether such directions are adverse to its interests, or a party whose direct interests are affected by the reliefs sought. Reliance was placed on Order I Rule 5 of the Code of Civil Procedure to contend that every defendant need not be interested in all the reliefs claimed in a proceeding.

XIV. A proper party was described as a party whose interests may be indirectly affected by the directions sought against a necessary party, or whose conduct and interests may fall for consideration while adjudicating the dispute, thereby facilitating a complete and effective determination of all questions involved. By way of illustration, reference was made to a situation where a shareholder challenges a contract entered into by a company, in which case the company would constitute a necessary party, while the contracting counterparty would constitute a proper party.

XV. It was emphasized that a proceeding would not fail merely because a party was wrongly impleaded or omitted, save and except in cases involving non-joinder of a necessary party. Reliance was also placed on Order I Rule 9 of CPC, 1908 to contend that while non-joinder of a proper party is not fatal, non-joinder of a necessary party may render the proceedings defective. Reference was further made to Order I Rule 10 of CPC, 1908 to highlight the power of the Tribunal to strike out improperly joined parties and to add parties whose presence is necessary for complete and effective adjudication of the issues involved.

XVI. A distinction was also drawn between the rights available to a necessary party and those available to a proper party at the pre-notice stage. A necessary party was stated to possess a limited right of audience before issuance of notice, particularly where ex parte or interim reliefs are sought against it. Such audience, however, was confined to pure questions of law arising from the pleadings and documents already placed on record and could not extend to introducing new facts or altering the nature of the dispute.

XVII. The possibility of respondents attempting to divert the proceedings from the issues originally raised was also highlighted. In this context, reference was made to arguments advanced on behalf of certain respondents contending that the proceedings were intended to cast a cloud over the resolution of Essar Steel India Ltd., notwithstanding the assertion that no such challenge to the concluded resolution process was involved.

XVIII. In contrast, a proper party was stated to possess no right of audience before issuance of notice for the purpose of opposing such issuance. At the highest, a proper party could seek deletion from the array of parties. A proper party could not claim a right to oppose issuance of notice to all respondents or canvass the case of other respondents at the pre-notice stage.

XIX. Details of the respondents as arrayed in IA NO. 4254 of 2025, reads thus:-

i. Out of a total of 78 respondents, 12 were categorized as necessary parties and the remaining respondents as proper parties. Their inclusion was stated to be necessary to avoid any challenge on the ground of non-joinder of parties and to ensure complete and effective adjudication of all issues involved in the proceedings. Reliance was placed upon the principles laid down by the Hon'ble Supreme Court in ***Udit Narayan Singh Malpaharia v. Additional Member, Board of Revenue, Bihar and Prabodh Verma v. State of Uttar Pradesh*** regarding the proper array of parties in judicial proceedings.

ii. The inclusion of a large number of respondents was explained as a measure adopted to comply with the legal requirements governing necessary and proper parties, notwithstanding the additional burden and expense involved. The possibility of objections being raised on the ground that the proceedings were vexatious merely because of the large number of respondents was also addressed. The array of parties was stated to have been prepared after considering the causes of action, the reliefs sought, and the principles governing necessary and proper parties, with a view to safeguarding the proceedings from any future challenge based on non-joinder. At the same time, it was expressed that if any respondent, upon being served and made aware of the allegations and reliefs sought, chose not to participate in the proceedings or sought deletion from the array of parties, no objection would be raised so long as such absence did not impede the grant of reliefs sought, give rise to future challenges on the ground of non-participation, or permit subsequent rebuttal of the facts asserted in the application.

iii. Reliance was further placed upon the judgment of the Hon'ble ***NCLAT in Directorate of Enforcement v. Gaurav Misra (RP) & Ors.,*** wherein the necessity of impleading all relevant necessary and proper parties was emphasized. While maintaining that respondents numbered 1 to 12 constituted necessary parties, the determination of whether respondents numbered 13 to 78 should continue as proper parties was left to the discretion of the Tribunal. Such an approach was stated to eliminate any scope for obstruction of the proceedings by prospective respondents on the issue of impleadment.

iv. The categorisation of the Respondents arrayed in IA 4254/2025 reads thus:-

Sl. No.	RESPONDENT Nos.		DESCRIPTION OF THE RESPONDENT
1.	Respondent No. 1-12	12	Necessary parties to whom directions are sought.
2.	Respondent No. 13-14.	2	The 2 other companies who are party to the agreement dated 17-10-2018.
3.	Respondent No. 15-17	3	The 3 CoCs of the 3 companies.
4.	Respondent No. 18.	1	A 4th Company in relation to which a similar agreement was signed, and in breach of the judgement dated 04-10-2018 passed by the on the Supreme Court.
5.	Respondent No. 19.	1	The erstwhile RP of the financial creditor, who 1st inducted AMIPL into the KSSPL COC.
6.	Respondent No. 20.	1	The statutory auditor of the corporate debtor, who accepted assignment of the debt in the balance sheet.
7.	Respondent No. 21-38, 78	19	The banks/ARCs who are party to the Loan Assignment Agreement dated 17-10-2018, and who are part of the criminal conspiracy to perpetuate fraud along with the Arcelor Mittal group to evade stamp duty on the strength of an unregistered agreement.
8.	Respondent No. 39-45.	7	Group Companies / key Directors / executives of the KSS Group.
9.	Respondent No. 46-57.	12	Group Companies / key Directors / executives of the Arcelor Mittal group, who are responsible for perpetuating the fraud in criminal conspiracy with the banks / ARCs.

10.	*Respondent No. 58.*	*1*	*The RP of the 4th company which was party to the agreement dated 17-10-2018.*
11.	*Respondent No. 59-61.*	*3*	*Two other companies (and one's RP) whose NPA were liable to be cleared in terms of the judgement dated 04-10-2018 passed by the Hon'ble Supreme Court.*
12.	*Respondent No. 62-71*	*10*	*Directors / key executives of JM Financial ARC Ltd, who are responsible for perpetuating the fraud in criminal conspiracy with the banks and the Arcelor Mittal group.*
13.	*Respondent No. 72-77.*	*6*	*Directors / key executives of Phoenix ARC (P) Ltd, who are responsible for perpetuating the fraud in criminal conspiracy with the banks and the Arcelor Mittal group.*
	TOTAL	***78***	

v. Reference was also made to earlier proceedings in which objections had been raised by entities belonging to the ArcelorMittal group regarding their inclusion as respondents. In certain proceedings, such entities were not impleaded on the basis of legal advice that no reliefs had been sought against them and that they did not constitute either necessary or proper parties. However, after their exclusion from the array of parties, applications seeking impleadment were filed by them on the ground that they were necessary and proper parties. Against this backdrop, emphasis was placed on the principle that the applicant, being dominus litis, is entitled to determine the array of parties, subject to the approval of the Tribunal, and that any party seeking intervention or impleadment ought to do so through a formal application under the applicable provisions of law.

vi. Reference was also made to an order dated 13.06.2025 passed by the NCLT, New Delhi, wherein parties seeking audience in the proceedings were directed to seek impleadment through an appropriate application. It was stated that despite the availability of such a course, an impleadment application was filed only at a later stage, resulting in adjournment of the matter and delay in the proceedings.

vii. Reliance was placed upon the judgment of the Hon'ble Supreme Court in ***Mumbai International Airport Pvt. Ltd. v. Regency Convention Centre & Hotels Pvt. Ltd. & Ors.,*** wherein the distinction between a necessary party and a proper party was elaborately discussed. The judgment was cited to emphasize that a necessary party is one in whose absence no effective order can be passed, whereas a proper party is one whose presence may facilitate complete and effective adjudication of all issues involved, although no relief may be sought either by or against such party. It was further highlighted that a person cannot insist upon impleadment merely on the basis of claiming to be a proper party and that impleadment may be declined where it would alter the nature of the proceedings or introduce a new cause of action.

viii. Further reliance was placed on ***Razia Begum v. Sahebzadi Anwar Begum*** and the English decision in ***Moser v. Marsden*** to draw a distinction between a direct legal interest in the subject matter of litigation and a future contingent commercial interest. The facts of ***Moser v. Marsden*** were referred to illustrate that a person having only a possible future commercial interest in the outcome of a proceeding cannot claim to be either a necessary or a proper party merely on that basis. Reference was also made to a judgment of the Hon'ble NCLAT dated 24.07.2025 in Company Appeal (AT) (Ins.) No. 1043 of 2025, wherein a similar distinction between direct interest and contingent commercial interest was stated to have been recognized.

ix. Since no direct reliefs had been sought against the ArcelorMittal group in the present proceedings, they were stated to have been arrayed only as proper parties and not as necessary parties. It was emphasized that the mere fact that a party's interests may be affected by the outcome of the proceedings does not elevate it to the status of a necessary party. Consequently, while such parties may seek deletion from the array of respondents if they dispute their classification as proper parties, they cannot oppose issuance of notice in that capacity. Reference was also made to applications filed by the ArcelorMittal group before the NCLT, New Delhi and NCLT, Mumbai in August 2025, wherein they were stated to have claimed the status of both necessary and proper parties, which was described as contrary to the distinction sought to be drawn between the two categories. It was ultimately asserted that if such parties continue to oppose issuance of notice despite being arrayed only as proper parties, their names may be deleted from the array of respondents.

x. A distinction was drawn between the procedure followed before civil courts and proceedings before the NCLT. While acknowledging that service of a copy of the proceedings upon the opposite side prior to issuance of notice is generally contemplated under the NCLT Rules, it was emphasized that such prior service does not automatically confer an unrestricted right of audience upon every respondent or participant in the proceedings. Given the time-bound nature of proceedings under the Insolvency and Bankruptcy Code, 2016 and the Companies Act, 2013, it was asserted that court time is a scarce public resource and cannot be consumed through unlimited pre-notice hearings at the instance of parties seeking audience on every conceivable issue.

xi. The principles of natural justice were stated to require a distinction between the rights of a necessary party and a proper party at the pre-notice stage, as well as a distinction between arguments on questions of law and disputes on questions of fact. Reference was also made to the concept of a demurrer and the juridical principles underlying Order VII Rule 11 of the Code of Civil Procedure. The position advanced was that any audience granted before issuance of notice should ordinarily be confined to issues analogous to those contemplated under Order VII Rule 11 CPC, namely whether the proceedings disclose a cause of action, suffer from defects relating to valuation or court fees, appear to be barred by law, or suffer from similar threshold infirmities warranting rejection rather than dismissal of the proceedings.

xii. Reference was made to Section 424 of the Companies Act, 2013 to emphasize that although the Tribunal is not bound by the procedure prescribed under the Code of Civil Procedure, it nevertheless remains guided by principles of natural justice and must regulate its procedure in a consistent and principled manner. It was argued that freedom from the strict application of the CPC does not imply departure from established principles of adjudicatory jurisprudence or permit procedures to vary arbitrarily between benches, cases, or regions. Reliance was placed upon the observations of the Hon'ble Delhi High Court in ***Prem Kumar Gupta v. Bank of India***, wherein it was observed that a tribunal vested with the power to regulate its own procedure cannot act according to individual preferences or unfettered discretion.

XX. The petitioners gave the details of the 78 respondents in IA No. 4254 of 2025. At the same time, it was reiterated that the Tribunal remains empowered to add or delete parties from the array of respondents as it may deem appropriate. However, any deletion of parties was stated to be subject to the conditions previously set out in IA No. 4254 of 2025, namely that such deletion should not restrict the Tribunal's ability to grant the reliefs sought, should not subsequently enable the deleted parties to challenge the proceedings on the ground that they were not heard, and should not permit them to later dispute or rebut the facts pleaded in the application. The details of 78 respondents in IA No. 4254 of 2025, given in the present application, reads thus:-

Sl. No.	NAME OF RESPONDENT	TYPE OF PARTY	REMARKS
1.	Bhubaneshwar Expressways (P) Ltd	Necessary party.	Because prayer (3) is directed against Respondent No. 1 and 3.
2.	KSS Petron (P) Ltd	Necessary party.	Because the prayers sought herein require them to be directed to relinquish their interests, *inter alia*, to form a COC, and / or in petitioning for commencement of CIRP, or acquiescence to commencement of CIRP, etc. Because the prayers (16, 18, etc) require respondent Nos. 3-4 to impound the inadequately stamped agreement dated 17-10-2018, and either produce it before this Hon'ble Tribunal, or forward it to Respondent Nos. 6-8.
3.	Ms. Monika Agarwal	Necessary party.	
4.	Mr. Vineet Chaudhary	Necessary party.	

5.	Reserve Bank Of India	Necessary party.	Because grant of prayers (8) and (9) is directed against this Respondent, keeping in mind the provisions of : • Section 29 of the SARFAESI Act *and* • Section 33A of the Maharashtra Stamp Act and • the collusion between the banks in under-collecting their total dues by around ***Rs. 285.39 crores*** in spite of the judgement dated 04-10-2018 of the Supreme Court of India (the Section 29A judgement)
6.	The Inspector General Of Registration And Controller Of Stamps (IGR)	Necessary party.	Because grant of prayer (7) is directed against these Respondents.
7.	Additional Controller Of Stamps	Necessary party.	
8.	Collector Of Stamps (Mumbai City)	Necessary party.	
9.	Registrar Of Companies (New Delhi)	Necessary party.	Because Prayer (15) [interim relief (5)] is directly aimed at this Respondent.
10.	Registrar Of Companies (Mumbai)	Necessary party.	Because the *sequitur* to the reliefs prayed for would necessarily involve a direction to this Respondent to remove the ROC-filing to which is annexed the Agreement dated 17-10-2018 from its web portal (such as vacating of charge, etc).
11.	Insolvency And Bankruptcy Board Of India	Necessary party.	Because the *sequitur* to the reliefs prayed for would necessarily involve a direction to this Respondent to initiate disciplinary action against : • Respondent No. 3 : Vineet Choudhary • Respondent No. 4 : Ms. Monika Agarwal • Respondent No 19 : Mohan Lal Jain • Respondent No. 58 : Milind Kasodekar. in light of the ratio of the principles underlining this Hon'ble Tribunal's duty outlined by the Hon'ble Supreme Court in the case of ***The Correspondence, RBANMS Educational Institution vs. G. Gunashekar*** - *Civil Appeal No. 5200 of 2025 – judgement dated 16-04-2025* – **Annexure 187**),
12.	Central Bureau Of Investigation	Necessary party.	Because Prayer (9) is directly aimed at this Respondent, requiring him to examine, *inter-alia*, whether or not an investigation is warranted into the conduct of the banks in conspiring with the ArcelorMittal Group to violate the judgment dated 04-10-2018 passed by the Hon'ble Supreme Court of India (the Section 29A judgement), which directly caused a loss of at least Rs. 285.39 crores to the State Exchequer, as also a loss of around Rs. 4,500 crores to the Maharashtra State Exchequer.
	PROPER PARTIES		

13.	Petron Engineering Construction Ltd	Proper party.	Because its conduct has been discussed in a manner that is prejudicial to its interests, and, therefore, it has every right to explain its conduct before conclusions adverse to its position are drawn by this Hon'ble Tribunal.
14.	Uttam Galva Steels Ltd (Then Known As *AMNS Khopoli Ltd*, Now Known As *Arcelor Mittal Nippon Steel India Ltd*)	Proper party.	
15.	Committee Of Creditors – KSS Petron (P) Ltd	Proper party.	
16.	Committee Of Creditors – Bhubaneshwar Expressways (P) Ltd	Proper party.	
17.	Committee Of Creditors – Petron Engineering Construction Ltd	Proper party.	
18.	Committee Of Creditors – Uttam Galva Steels Ltd	Proper party.	
19.	Mr. Mohan Lal Jain	Proper party.	Because he, being the RP that allowed entry of AMIPL into the COC of KSSPL on the strength of the void agreement dated 17-10-2018, his conduct has been discussed in a manner that is prejudicial to his interests, and, therefore, he has every right to explain his conduct before conclusions adverse to his position are drawn by this Hon'ble Tribunal, we should include initiation of disciplinary proceedings by Respondent No. (IBBI).
20.	Lodha & Co.	Proper party.	Because he, being the firm of CAs that, as Statutory Auditor, have approved the audited Balance Sheets of the corporate debtor without providing for interest to the FC being debited to its P&L account and credited to the FC, with TDS deducted thereupon, and deposited with the State Exchequer, their conduct has been discussed in a manner that is prejudicial to their interests, and, therefore, they have every right to explain their conduct before conclusions adverse to their position are drawn by this Hon'ble Tribunal.
21.	Axis Bank Ltd	Proper party.	Because these are the banks that are signatories to the agreement dated 17-10-2018 and against whom criminal prosecution is sought under Section 29 of the SARFAESI Act. They are also liable to pay the stamp duty to the State of Maharashtra by virtue of Section 33A of the Maharashtra Stamp Act. Therefore, as their conduct has been discussed in a manner that is prejudicial to their interests, they have every right to explain their conduct before conclusions adverse to their position are drawn by this Hon'ble Tribunal.
22.	Bank Of Baroda	Proper party.	
23.	Bank Of India	Proper party.	
24.	Canara Bank	Proper party.	
25.	Export Import Bank Of India	Proper party.	
26.	ICICI Bank Ltd	Proper party.	
27.	IDBI Bank Ltd	Proper party.	
28.	India Infrastructure Finance Company Ltd	Proper party.	
29.	Indian Overseas Bank	Proper party.	

30.	JM Financial Asset Reconstruction Company Ltd	Proper party.	
31.	Oriental Bank Of Commerce	Proper party.	
32.	Phoenix Arc (P) Ltd	Proper party.	
33.	Punjab National Bank	Proper party.	
34.	State Bank Of India	Proper party.	
35.	Syndicate Bank (Now, Merged Into Canara Bank)	Proper party.	
36.	Union Bank Of India	Proper party.	
37.	Vijaya Bank	Proper party.	
38.	Yes Bank	Proper party.	
39.	JSC OGCC Kazstroyservice Kazakhstan	Proper party.	Because these are conspiring parties to the *benaami* agreement of 2018, whereby they have agreed to allow the ostensible exit of the ESSAR and Mittal group from Respondent No. 42 (Kazstroy Global Investments BV, Netherlands) for US$ 1, but who still remained the *benaami* owner of the share transferred for US$ 1, liable to contribute 33% if the company filed, and, equally, had the right to 33% of the exit value. Therefore, as their conduct has been discussed in a manner that is prejudicial to their interests, they have every right to explain their conduct before conclusions adverse to their position are drawn by this Hon'ble Tribunal.
40.	Kazstroy Service Hungary KB	Proper party.	
41.	Kazstroy Service PLC	Proper party.	
42.	Kazstroy Global Investments B. V.	Proper party.	
43.	Kazstroyservice Investment Pte. Ltd.	Proper party.	
44.	Mr. Timur Kulibayev	Proper party.	
45.	At Capital Pte. Ltd.	Proper party.	
46.	Arcelormittal India (P) Ltd	Proper party.	Because these are conspiring parties to the *benaami* agreement of 2018, whereby they have agreed to allow the ostensible exit of the ESSAR and Mittal group from Respondent No. 42 (Kazstroy Global Investments BV, Netherlands) for US$ 1, but who still remained the *benaami* owner of the share transferred for US$ 1, liable to contribute 33% if the company filed, and, equally, had the right to 33% of the exit value. They are also the conspiring parties who deliberately violated the judgment dated 04-10-2018 of the Hon'ble Supreme Court of India (the Section 29A judgment). They are also the conspiring parties who violated the Stamp Act, Section 29 of the SARFAESI Act, Section 17 of the Registration Act, and the Companies Act (2013). They are also the conspiring parties who caused the filing of this collusive petition before this Hon'ble Tribunal.
47.	AM Associates India (P) Ltd	Proper party.	
48.	Oakey Holding B.V.	Proper party.	
49.	Fraseli Investments S.A.R.L.	Proper party.	
50.	Arcelormittal Netherlands BV	Proper party.	
51.	AMNS Luxembourg Holding SA	Proper party.	
52.	Arcelor Mittal Belval & Differdange SA	Proper party.	
53.	Arcelormittal SA	Proper party.	
54.	Mr. Lakshmi Niwas Mittal	Proper party.	
55.	Mr. Aditya Mittal	Proper party.	
56.	Ms. Jacqueline Magda Hilde Van Grembergen	Proper party.	
57.	Mr. Sapan Gupta	Proper party.	

58.	Mr. Milind Kasodekar	Proper party.	Because he, being the RP that allowed entry of AMIPL into the COC of UGSL on the strength of the void agreement dated 17-10-2018, his conduct has been discussed in a manner that is prejudicial to his interests, and, therefore, he has every right to explain his conduct before conclusions adverse to his position are drawn by this Hon'ble Tribunal, which would include initiation of disciplinary proceedings by Respondent No. (IBBI).
59.	Valecha Engineering Ltd	Proper party.	

60.	GPI Textiles Ltd	Proper party.	Because they stood to benefit from the judgment dated 04-10-2018 passed by the Hon'ble Supreme Court of India (the Section 29A judgment), but its Directors were compelled, whether by inducement through extraneous consideration or otherwise, to remain silent, thereby causing a loss to the State Exchequer. Therefore, as their conduct has been discussed in a manner that is prejudicial to their interests, and, therefore, their have every right to explain their conduct before conclusions adverse to their position are drawn by this Hon'ble Tribunal
61.	Mr. Jalesh Kumar Grover	Proper party.	
62.	Mr. Shailesh Vishnubhai Haribhakti	Proper party.	Because they are Directors of Respondent No. 30 (J.M. Financial Asset Reconstruction Co. Ltd), who, being Directors of an ARC themselves, knew perfectly well that *'assignment of secured debt'* cannot be permitted to a company that is not an ARC license by RBI under Section 3 of the SARFAESI Act, and, therefore, who knew that Respondent No. 30 was violating section 5 of the SARFAESI Act. They were induced by the Arcelor Mittal Group to turn a Nelson's eye to this serious infraction of the law, thereby inviting their criminal prosecution under Section 29 of the SARFAESI Act. Furthermore, Respondent No. 30 is directly liable to the State of Maharashtra to pay the differential stamp duty evaded by Arcelor Mittal under section 33A of the Maharashtra Stamp Act.
63.	Mr. Vaddarse Prabhakar Shetty	Proper party.	
64.	Mr. Ameetkumar Hiranya-Kumar Desai	Proper party.	
65.	Mr. Vishal Nimesh Kampani	Proper party.	
66.	Mr. Munesh Narinder Khanna	Proper party.	
67.	Mr. Pulkit Narotam Sekhsaria	Proper party.	
68.	Ms. Rupa Rajul Vora	Proper party.	
69.	Mr. Satish Chand Mathur	Proper party.	
70.	Mr. Adi Rusi Patel	Proper party.	
71.	Mr. Vijay Laxman Kelkar	Proper party.	

<table>
<tr><td></td><td></td><td></td><td>Therefore, as their conduct has been discussed in a manner that is prejudicial to their interests, and, therefore, their have every right to explain their conduct before conclusions adverse to their position are drawn by this Hon'ble Tribunal</td></tr>
<tr><td>72.</td><td>Mr. Sanjaykumar Omprakash Tibrewala</td><td>Proper party.</td><td rowspan="6">Because they are Directors of Respondent No. 32 (Phoenix Asset Reconstruction Co. Ltd), who, being Directors of an ARC themselves, knew perfectly well that 'assignment of secured debt' cannot be permitted to a company that is not an ARC license by RBI under Section 3 of the SARFAESI Act, and, therefore, who knew that Respondent No. 30 was violating section 5 of the SARFAESI Act. They were induced by the Arcelor Mittal Group to turn a Nelson's eye to this serious infraction of the law, thereby inviting their criminal prosecution under Section 29 of the SARFAESI Act. Furthermore, Respondent No. 30 is directly liable to the State of Maharashtra to pay the differential stamp duty</td></tr>
<tr><td>73.</td><td>Mr. Venkattu Srinivasan</td><td>Proper party.</td></tr>
<tr><td>74.</td><td>Mr. Bharat Damodar Vasani</td><td>Proper party.</td></tr>
<tr><td>75.</td><td>Ms. Jyoti Amit Agarwal</td><td>Proper party.</td></tr>
<tr><td>76.</td><td>Mr. Keki Manchersha Elavia</td><td>Proper party.</td></tr>
<tr><td>77.</td><td>Balan Wasudeo</td><td>Proper party.</td></tr>
<tr><td></td><td></td><td></td><td>evaded by Arcelor Mittal under section 33A of the Maharashtra Stamp Act.

Therefore, as their conduct has been discussed in a manner that is prejudicial to their interests, and, therefore, their have every right to explain their conduct before conclusions adverse to their position are drawn by this Hon'ble Tribunal</td></tr>
<tr><td>78.</td><td>Edelweiss Assets Reconstruction Co Ltd</td><td>Proper party.</td><td>Because it is one of the Assignors of the debt. Being an ARC itself, it knew perfectly well that 'assignment of secured debt' cannot be permitted to a company that is not an ARC license by RBI under Section 3 of the SARFAESI Act, and, therefore, who knew that Respondent No. 30 was violating section 5 of the SARFAESI Act. They were induced by the Arcelor Mittal Group to turn a Nelson's eye to this serious infraction of the law, thereby inviting their criminal prosecution under Section 29 of the SARFAESI Act. Furthermore, Respondent No. 30 is directly liable to the State of Maharashtra to pay the differential stamp duty evaded by Arcelor Mittal under section 33A of the Maharashtra Stamp Act.

Therefore, as their conduct has been discussed in a manner that is prejudicial to their interests, and, therefore, their have every right to explain their conduct before conclusions adverse to their position are drawn by this Hon'ble Tribunal</td></tr>
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XXI. The applicants in the present application put forth the details of the respondents arrayed in IA No. 5800/2025, which reads thus:-

Sl. No.	NAME OF RESPONDENT	TYPE OF PARTY	REMARKS
1.	ArcelorMittal Nippon Steel India Limited	Necessary party.	Because a direction is sought to it to refrain from being represented by anyone but the Monitoring Committee of ESSAR Steel India Limited, or the Resolution Professional, and which is without prejudice to the submission that even they cannot represent this company, as the company is required to be sent into liquidation with effect from 14-11-2020 (or as may be suitably extended because of the Covid-19 limitation extension).
2.	Arcelor Mittal India (P) Ltd	Necessary party.	Because a direction is sought to it to refrain from representing ESSAR Steel India Limited, as its Resolution Plan has not reached the *'Effective Date'*, and it is, therefore, neither the 'owner' (shareholder) nor the Manager-in-control (Directors) of the aforesaid company.
3.	Reserve Bank Of India	Necessary party.	Because of the directions sought to them in relation to the egregious and gargantuan fraud played under the IBC by the Arcelor Mittal group, leading to approval of a Resolution Plan that is null and void as it is contrary to law, and/or whose *'Effective Date'* has not been reached, and which involves loot of the State Exchequer, as well as fraud on numerous
4.	UoI, through Min. of Finance	Necessary party.	
5.	UoI, through Min. of Corp. Aff.	Necessary party.	
6.	The Collector and Additional Superintendent of Stamps (Gujarat)	Necessary party.	
7.	The Inspector General Of Registration And Controller Of Stamps (IGR)	Necessary party.	creditors, including public sector banks as well as operational creditors.
8.	Additional Controller Of Stamps	Necessary party.	
9.	Collector Of Stamps (Mumbai City)	Necessary party.	
10.	COC – ESSAR Steel India Ltd.	Necessary party.	Because a ESSAR Steel India Limited can only be represented by its Monitoring Committee, or the Resolution Professional, and which is without prejudice to the submission that even they cannot represent this company, as the company is required to be sent into liquidation with effect from 14-11-2020 (or as may be suitably extended because of the Covid-19 limitation extension).
11.	Satish Kumar Gupta	Necessary party.	
12.	MC – ESSAR Steel India Ltd.	Necessary party.	

	GROUP I - LENDERS TO ESIL AND OSPIL & MEMBERS OF ESIL MC :		
13.	State Bank Of India	Necessary party.	Because they are the secured lenders of ESSAR Steel India Limited and formed its Monitoring Committee. It is only they who can represent ESSAR Steel India Limited in light of the fact that the *'Effective Date'* of the Resolution Plan filed by the SRA has not been reached.
14.	IDBI Bank Ltd		
15.	ICICI Bank Ltd		
16.	Edelweiss Assets Reconstruction Co Ltd		
	GROUP Ii - LENDERS TO ESIL AND OSPIL :		
17.	Allahabad Bank	Necessary party.	These are the lenders to ESSAR Steel India Ltd., who, in view of the Loan Assignment Agreement dated 16-12-2019 being void *ab initio* as if *non est*, are still the lenders to ESSAR Steel India Ltd. and its mortgagees. They have a right to be heard in order for all the questions in these proceedings to be adjudicated fully.
18.	Canara Bank		
19.	Central Bank of India		
20.	Corporation Bank		
21.	HDFCBank		
22.	Indian Overseas Bank		
23.	SREI Infrastructure Finance Limited		
24.	State Bank of Hyderabad		
25.	Syndicate Bank (Now, Merged Into Canara Bank)		
26.	UCO Bank		
	GROUP III - OTHER LENDERS TO ESIL / AMNSIL (BUT NOT TO OSPIL) :		
27.	Axis Bank Ltd	Necessary party.	These are the lenders to ESSAR Steel India Ltd., who, in view of the Loan Assignment Agreement dated 16-12-2019 being void *ab initio* as if *non est*, are still the lenders to ESSAR Steel India Ltd. and its mortgagees. They have a right to be heard in order for all the questions in these proceedings to be adjudicated fully.
28.	Bank Of Baroda		
29.	Bank Of India		
30.	Deutsche Bank		
31.	Export Import Bank Of India		
32.	Punjab National Bank		
33.	SC Lowy Primary Investments Ltd		

34.	Standard Chartered Bank		
35.	The Bank of New York Mellon		
36.	Union Bank of India		
37.	AM Associates India (P) Ltd	Proper party.	Because these are conspiring parties to the *benaami* agreement of 2018, whereby they have agreed to allow the ostensible exit of the ESSAR and Mittal group from Respondent No. 42 in IA NO. 4254 of 2025 (Kazstroy Global Investments BV, Netherlands) for US$ 1, but who still remained the *benaami* owner of the share transferred for US$ 1, liable to contribute 33% if the company filed, and, equally, had the right to 33% of the exit value. They are also the conspiring parties who deliberately violated the judgment dated 04-10-2018 of the Hon'ble Supreme Court of India (the Section 29A judgment). They are also the conspiring parties who violated the Stamp Act, Section 29 of the SARFAESI Act, Section 17 of the Registration Act, and the Companies Act (2013). They are also the conspiring parties who caused the filing of this collusive petition before this Hon'ble Tribunal. Therefore, as their conduct has been discussed in a manner that is prejudicial to their interests, they have every right to explain their conduct before conclusions adverse to their position are drawn by this Hon'ble Tribunal.
38.	Oakey Holding B.V.		
39.	AMNS Luxembourg Holding SA		
40.	Arcelor Mittal Belval & Differdange SA		
41.	Arcelormittal SA		
42.	Mr. Lakshmi Niwas Mittal		
43.	Mr. Aditya Mittal		
44.	Ms. Jacqueline Magda Hilde Van Grembergen		
45.	Mr. Sapan Gupta		
46.	Bhubaneshwar Expressways (P) Ltd	Proper party.	though this application does not directly seek reliefs which directly prejudice these respondents, however, they are a proper party in view of a combined reading of Order 1 (Rule 3) (b) of the CPC when read with order I (Rule 5), whose provisions are reproduced fo the ease of referral below :
47.	KSS Petron (P) Ltd		
48.	Ms. Monika Agarwal		
49.	Mr. Vineet Chaudhary		
			Order I (Rule 3). Who may be joined as defendants.*—All persons may be joined in one suit as defendants where—* *(a) any right to relief in respect of, or arising out of, the same act or transaction or series of acts or* *transactions is alleged to exist against such persons, whether jointly, severally or in the alternative;* *and* *(b) if separate suits were brought against such persons, any common question of law or fact would arise.* ***5. Defendant need not be interested in all the relief claimed.****—It shall not be necessary that every defendant shall be interested as to all the relief claimed in any suit against him.*

XXII. Reference was also made to paragraph 17 of IA No. 5800 of 2025, wherein it was reiterated that the Tribunal is empowered to add or delete parties from the array of respondents as it may deem appropriate in the facts and circumstances of the case. However, any deletion of parties was stated to be subject to the conditions previously set out in the application, namely that such deletion should not curtail the Tribunal's ability to grant the reliefs sought, should not subsequently enable the deleted parties to challenge the proceedings on the ground that they were not afforded an opportunity of hearing, and should not permit them to later dispute or rebut the facts asserted in the application.

XXIII. IA No. 4254 of 2025 was stated to have been filed in or around August 2025 and to involve issues substantially overlapping with those raised in IA No. 2012 of 2025 and IA No. 2693 of 2025. It was pointed out that the issues arising therein had already been considered over a large number of hearings, with the matters having been listed on approximately seventy-nine occasions, seven of which preceded the present challenge. IA No. 5800 of 2025 was stated to have been filed on or about 25.11.2025 and had remained pending for more than six months. The case history downloaded from the website of the Tribunal was relied upon in support of these assertions.

XXIV. A distinction was sought to be drawn between the burden resting upon the applicant at the pre-notice stage and the burden resting upon the respondents. The applicant was stated to be required only to establish a prima facie case on facts and law, whereas the respondents, particularly the necessary parties, were required only to demonstrate the existence of a legal bar preventing the Tribunal from proceeding further or issuing notice, on principles analogous to Order VII Rule 11 of the Code of Civil Procedure. It was further reiterated that a proper party, against whom no direct relief is sought, possesses no independent right to demand a substantive hearing at the pre-notice stage except for seeking deletion from the array of parties.

XXV. A further proposition was advanced that the concepts of a prima facie case and a cause of action are substantially synonymous. On that basis, it was argued that once a cause of action is shown, the existence of a prima facie case necessarily follows.

XXVI. Reference was placed on the order dated 08.08.2025 passed by the Hon'ble President and on the order dated 29.08.2025 passed by this Tribunal, which was stated to have limited the aggregate time available to the respondents for oral submissions. It was asserted that the allocation of approximately twenty minutes per respondent had also been accepted in proceedings before the NCLT, Mumbai Bench and was reflected in the transcripts of hearings held on 24.09.2025 and 14.10.2025. These transcripts were subsequently placed before the Tribunal, and it was pointed out that the only objection raised thereto was that they did not constitute official transcripts. No dispute was stated to have been raised regarding the accuracy or completeness of the contents recorded therein.

XXVII. The objection raised to the transcripts of the proceedings conducted before the NCLT, Mumbai was stated to be confined to the contention that the transcripts were not official transcripts. At the same time, no challenge was stated to have been raised regarding the correctness, completeness, or accuracy of the contents recorded therein.

XXVIII. Reliance was placed on the judgment of the Hon'ble Supreme Court in ***D.P. Chadha v. Triyugi Narain Mishra***, wherein the sanctity of judicial records and proceedings was emphasized. The judgment was referred to for the principle that the record of proceedings maintained by a court is conclusive as to what transpired before it and that any request for correction, modification, or clarification of such record must be made before the same court and the same judicial officer who recorded the proceedings. It was further noted that where a party believes that any event, submission, or development that transpired during a hearing has not been correctly recorded, the appropriate course is to approach the same forum for rectification while the matter remains fresh in the mind of the presiding officer. The judgment was also referred to for the proposition that such rectification may be sought even where the concerned judicial officer has subsequently been transferred.

XXIX. The purpose and scope of oral hearings were also discussed. Reliance was placed on the judgment of the Hon'ble Delhi High Court in ***DCM Ltd. v. Municipal Corporation of Delhi***, wherein the importance of oral hearings was highlighted on the ground that oral exchanges between the Bar and the Bench assist in clarification of issues and enable resolution of doubts that may arise during adjudication. Oral hearings were described as facilitating meaningful dialogue and assisting the adjudicatory process beyond what may be contained in written submissions alone.

XXX. The scope of reliance on judicial precedents not cited during oral arguments was also addressed. A view was advanced that where a court proposes to rely upon a judicial precedent while deciding a matter, the parties should have an opportunity to address the applicability, distinguishability, precedential value, or correctness of such precedent before it forms the basis of the decision. The opportunity to make submissions on such judgments was stated to be an aspect of the principles of natural justice, particularly where the judgment may materially influence the outcome of the proceedings.

XXXI. Reliance was placed upon the decision of the Hon'ble Kerala High Court in ***Delta Foundations and Constructions, Kochi v. Kerala State Construction Corporation Ltd.***, wherein reliance upon decisions not cited at the Bar was considered a sufficient ground for review. The principle emerging from the said judgment was stated to be that parties should be afforded an opportunity to address judicial precedents that are proposed to be relied upon against them before a final decision is rendered.

XXXII. Reference was further made to the definition of "civil contempt" under Section 2(b) of the Contempt of Courts Act, 1971 and the definition of "judgment" under Section 2(9) of the Code of Civil Procedure, 1908. The expression "judgment" occurring in the Contempt of Courts Act was discussed in the context of compliance with the principles laid down in judicial decisions. On that basis, a view was expressed regarding the significance of adherence to the ratio of judicial precedents and the consequences that may arise from deliberate disregard of binding judicial pronouncements.

XXXIII. Further reliance was placed on the judgment of the Hon'ble Supreme Court in ***Girish Mittal v. Parvati V. Sundaram & Anr***., wherein observations were made regarding the maintainability of contempt proceedings in cases involving violation of directions of a general nature. The judgment was referred to for the proposition that where directions issued by the Hon'ble Supreme Court are general in character and operate in rem, an aggrieved person may seek appropriate remedies in the event of an alleged violation, irrespective of whether such person was a party to the original proceedings.

XXXIV. The meaning and scope of the expressions "course of judicial proceedings" and "due course of judicial proceedings" were also discussed. A distinction was sought to be drawn between the ordinary progression of proceedings based upon the facts and circumstances of a case and any departure from that progression resulting from external influences or conduct alleged to affect the adjudicatory process. On that basis, submissions were advanced regarding the manner in which certain actions undertaken during the course of the proceedings were alleged to have influenced or interfered with the conduct of the case.

XXXV. The binding nature of judicial precedents and their application by subordinate courts and tribunals was also discussed. Reliance was placed on the judgment of the Hon'ble Supreme Court in ***United Bank of India v. Abhijit Tea Co. Pvt. Ltd. & Ors.*** for the proposition that a court is duty-bound to take notice of changes in law and apply the prevailing legal position while adjudicating pending proceedings. Reliance was also placed on the decision of the Hon'ble Delhi High Court in ***Court on Its Own Motion v. Central Bureau of Investigation,*** wherein the importance of adherence by subordinate courts to the law declared by superior courts was emphasized as an essential component of the rule of law and judicial discipline.

XXXVI. Another issue identified for consideration related to the scope of proceedings under Section 7 of the Insolvency and Bankruptcy Code and the extent to which the existence of debt and default alone is sufficient for admission of an application. In that context, questions were raised regarding the effect of alleged procedural and jurisdictional defects, including issues relating to service of notice, execution and verification of pleadings, authority of persons instituting proceedings, limitation, authenticity of documents relied upon, and payment of prescribed fees. The further question raised was whether such requirements are mandatory or directory in nature and whether non-compliance can be condoned by the Adjudicating Authority.

XXXVII. The proceedings were also stated to raise questions concerning the distinction between recall of an order admitting a petition under Section 7 and recall of a subsequent order constituting the Committee of Creditors. In that context, consideration was sought on whether challenges directed against the constitution of the Committee of Creditors can survive independently of challenges directed against the original admission order and whether allegations relating to defects in the underlying documents relied upon by a financial creditor have any bearing on such issues.

XXXVIII. Further questions were framed regarding the legal effect of under-stamped and unregistered instruments. These included whether judicial precedents permitting reliance on under-stamped agreements in insolvency proceedings require reconsideration in light of subsequent judgments of the Hon’ble Supreme Court; whether the Adjudicating Authority is under a mandatory obligation to impound an instrument that appears to be insufficiently stamped and forward it to the competent authority under the applicable stamp laws; and whether orders passed on the basis of such instruments are liable to be regarded as orders passed without jurisdiction or merely as orders containing errors in the exercise of jurisdiction.

XXXIX. The distinction between void and voidable orders was also identified as a central issue. Consideration was sought on whether non-compliance with a mandatory statutory condition renders an order a nullity from its inception, or whether such non-compliance merely results in an error capable of correction in appellate or revisional proceedings. These questions were stated to arise in the context of determining the legal consequences of alleged procedural and statutory infirmities affecting the proceedings under consideration.

XL. Additional questions of law were identified concerning the forum and manner in which orders alleged to be without jurisdiction may be challenged. Consideration was sought on whether an order regarded as a nullity, being void ab initio, may be subjected to challenge through collateral proceedings before any competent forum, including by way of recall before the same adjudicating authority, or whether such challenge must necessarily be confined to appellate or revisional remedies exercised within the time and manner prescribed by law.

XLI. Issues were raised as to whether the existence of debt and default alone is sufficient for admission of a petition or whether the Adjudicating Authority is also required to consider whether the underlying agreement is unenforceable by reason of illegality, violation of statutory provisions, public policy considerations, fraud, or other factors contemplated under Section 23 of the Indian Contract Act, 1872.

XLII. Particular emphasis was placed on the effect of alleged violations of the SARFAESI Act in relation to a loan assignment agreement and whether such alleged violations would affect the enforceability of the underlying transaction for the purposes of proceedings under Section 7 of the Code. The issue was framed as one concerning the relationship between the concepts of "debt" and "default" under the Insolvency and Bankruptcy Code and the broader requirement that the obligation sought to be enforced must be legally enforceable.

XLIII. Further questions were raised regarding agreements that may otherwise be valid and enforceable but are alleged to require compulsory registration under Section 17 of the Registration Act, 1908. Consideration was sought on whether, in proceedings under Section 7, the Adjudicating Authority is required to examine the effect of non-registration of such documents and whether the existence of debt and default alone would suffice where the underlying instrument is alleged to be compulsorily registrable but remains unregistered.

XLIV. The issue of premature enforcement of rights under a loan assignment agreement was also identified for consideration. In that regard, reference was made to the legal consequences flowing from payment of deficit stamp duty and penalty and the point in time from which rights under the relevant agreement could be asserted. The applicants sought consideration of the effect, if any, of this issue on subsequent actions and orders, including decisions relating to liquidation, appointment of a liquidator, institution of insolvency proceedings, admission of the Section 7 petition, and approval of the constitution of the Committee of Creditors.

XLV. A distinction was sought to be drawn between issuance of notice and a mandatory direction to file a reply. The position advanced was that an order directing issuance of notice should ordinarily be understood as affording an opportunity to respond rather than imposing an obligation enforceable through contempt proceedings. It was suggested that the consequence of non-participation by a party who has been afforded such opportunity may be the drawing of appropriate inferences in accordance with law.

XLVI. Reliance was further placed on the order dated 24.03.2025 passed by the Hon'ble Supreme Court in ***K. Vidhya v. CBI***, wherein observations were made regarding the purpose and effect of issuance of notice. Particular emphasis was placed on the observation that the object of issuing notice is to secure the presence of a party before the court and that a party which is already represented and actively participating in the proceedings cannot ordinarily claim prejudice solely on the ground that a formal notice has not been issued.

XLVII. The proposition advanced was that the primary purpose of issuance of notice is to bring a party before the court and afford an opportunity of participation in the proceedings. Once a party has already entered appearance, is represented by counsel, and is actively participating in the adjudicatory process, the objective underlying issuance of notice stands substantially fulfilled.

XLVIII. Reliance was further placed on observations made by the Hon'ble Delhi High Court in ***Swarupi Devi & Ors. v. Suresh Nagar (RFA 209/2013)***, wherein concern was expressed regarding delays caused when parties who had already received advance service failed to appear, resulting in repeated issuance of notices and consequent adjournments. The observations were referred to in support of the proposition that advance service is intended to facilitate expeditious adjudication and that proceedings need not invariably await a formal order of notice where the concerned parties are already aware of and participating in the matter.

XLIX. Further reference was made to Form NCLT-5, the prescribed format for issuance of notice, to contend that the information communicated through such notice substantially overlaps with the contents of an application already served through advance service. According to the applicants, the only additional information ordinarily conveyed through the notice is the date fixed for appearance before the Tribunal.

L. It was pointed out that where a party has already received advance service of the application and has voluntarily appeared before the Tribunal, such party is already aware of both the contents of the application and the subsequent dates of hearing. On that basis, it was argued that the principal object of a formal notice stands fulfilled once a party has entered appearance and participated in the proceedings.

LI. It was argued that the decision to issue notice ordinarily rests upon a prima facie assessment of the material placed before the Court. Such assessment was stated to involve consideration of the factual assertions made on oath, the legal grounds relied upon, and the nature and reasonableness of the reliefs sought. On that basis, issuance of notice was described as an indication that the matter merits further consideration, without amounting to any final determination on the rights and contentions of the parties.

LII. In light of the material already placed on record, it was contended that the Tribunal was in a position to determine whether the concerned applications were liable to be rejected at the threshold or whether the appearance and participation of the respondents should be treated as sufficient compliance with the requirement of notice, thereby warranting filing of detailed replies on affidavit.

LIII. Despite the various affidavits and submissions already filed, certain core issues raised by the applicant had not been substantively addressed. These issues were stated to concern alleged violations relating to stamp duty, registration requirements, the SARFAESI Act, conditions attached to the concession granted by the Hon'ble Supreme Court under Section 29A of the Code, and provisions of the Companies Act, including matters relating to the Memorandum of Association.

3. The written submissions are being filed on behalf of Bhubaneswar Expressways Private Limited ("BEPL/ Respondent No. 1") represented through Ms. Monika Agarwal, Resolution Professional of BEP espousing thus:-

I. The applicants had failed to comply with the directions contained in the order dated 25.05.2026, whereby they were specifically required to furnish a chart explaining how Respondent Nos. 3 to 78 in IA No. 4254 of 2025 were necessary or proper parties and the manner in which their respective stands would be relevant to the proceedings under Section 7 of the Code or to the present proceedings.

II. Instead of providing such justification, the Applicants sought directions requiring the Tribunal to determine which of the respondents ought to remain parties to the proceedings. It was argued that the burden of establishing the necessity or propriety of impleadment rested upon the applicants and could not be shifted to either the respondents or the Tribunal.

III. The issue concerning the impleadment and status of the respondents already formed part of the subject matter of IA No. 4254 of 2025, which was scheduled for hearing separately. The present application amounted to an attempt to circumvent the directions contained in the order dated 25.05.2026 and to seek adjudication of issues that were already pending consideration in IA No. 4254 of 2025.

IV. The order dated 25.05.2026 records that notice had been issued only to Respondent Nos. 1 and 2 and not to the remaining respondents. Notwithstanding the said order, Prayer No. 3 of the present application seeks issuance of notice to the remaining respondents in IA No. 4254 of 2025 or, alternatively, recall of the order dated 25.05.2026. According to BEPL, the relief sought amounts to seeking reconsideration of an issue already addressed by the Tribunal.

V. Similarly, in relation to IA No. 5800 of 2025, Prayer No. 4 seeks issuance of notice to all remaining respondents after determination of the final array of parties or, in the alternative, rejection of the application after disclosure of the Tribunal's concerns. The prayer also seeks reopening of issues already dealt with under the order dated 25.05.2026.

VI. BEPL further relies upon the order dated 18.02.2026, wherein the Tribunal observed that Rule 23(5) of the NCLT Rules, 2016 requires applications in pending matters to be served in advance upon the opposite side or its authorised representative. The Tribunal had also observed that, where parties have been impleaded in addition to the

Financial Creditor and the Resolution Professional, such parties are entitled to address the Tribunal irrespective of whether formal notice has been issued to them. In view of the aforesaid observations, BEPL maintains that the issue regarding the entitlement of the impleaded respondents to participate in the proceedings stands concluded by the order dated 18.02.2026.

VII. BEPL submits that the reliance placed by the Applicants on the order dated 24.03.2025 passed in ***K. Vidhya v. CBI*** is misplaced and distinguishable on facts. It is pointed out that, in the said case, the respondent had not opposed the admission of the application or raised any objection regarding issuance of formal notice. In contrast, the issuance of notice in the present proceedings has been opposed from the beginning.

VIII. It is further pointed out that, in ***K. Vidhya***, the Hon'ble Supreme Court had already considered the matter and recorded its prima facie inclination to examine the application on a limited issue. According to BEPL, the present proceedings are still at the stage where the question of issuance of notice and maintainability remains under consideration.

IX. BEPL also distinguishes the factual circumstances of ***K. Vidhya*** by stating that the observations therein arose in the context of a respondent who had repeatedly sought time despite being represented before the Court. In the present matter, Respondent No. 1 has remained represented throughout the proceedings and has consistently sought adjudication of the issue of maintainability. On that basis, BEPL contends that the analogy sought to be drawn by the Applicants with ***K. Vidhya*** is inapplicable.

X. With regard to the reliance placed on ***DCM Limited v. Municipal Corporation of Delhi,*** BEPL submits that the said decision arose in an entirely different factual context. The issue before the Hon'ble Delhi High Court concerned the validity of an adverse order passed by an authority despite the affected party having participated in the proceedings and being entitled to an opportunity of oral hearing. According to BEPL, the observations made therein related to the requirement of a fair hearing before passing an adverse order and have no application to the present controversy concerning whether the proposed respondents are necessary and proper parties for the purpose of impleadment.

XI. With respect to the prayer seeking recall of the order dated 25.05.2026, BEPL relies upon the decisions in ***Budhia Swain and Others v. Gopinath Deb and Others and Union Bank of India v. Dinkar T. Venkatasubramanian & Ors.*** to contend that the power of recall can be exercised only in limited circumstances, such as where the proceedings suffer from a patent lack of jurisdiction, where the order has been obtained by fraud or collusion, where a mistake of the Court has caused prejudice to a party, or where the order was passed without service upon a necessary party or without representation of a deceased party's estate. According to BEPL, none of the aforesaid circumstances arise in the present case so as to warrant recall of the order dated 25.05.2026.

XII. The present application effectively seeks to challenge and reopen issues already addressed by the order dated 25.05.2026. It is stated that the reliefs sought amount to questioning the said order and are contrary to the authority of the Tribunal. On that basis, the application is described as an abuse of the process of law and as being inconsistent with the objective of ensuring expeditious and time-bound adjudication under the Insolvency and Bankruptcy Code, 2016.

4. Mr. Vineet Chaudhary, the Liquidator of KSS Petron Private Limited ("Respondent No. 4"), has also filed written submissions pursuant to the Order dated 27.05.2026 passed by this Tribunal. The submissions made on behalf of Respondent No. 4 read thus:-

I. The present application travels beyond the scope of the order dated 25.05.2026 passed by this Adjudicating Authority. The said order had merely permitted the Applicants to place on record a chart explaining how the parties arrayed in the proceedings could be regarded as necessary and proper parties. The liberty granted was confined to furnishing such justification and was intended only to enable the Applicants to explain the basis of impleadment of the various parties.

II. The present application is stated to seek several substantive and procedural reliefs concerning issuance of notices, adjudication of pending applications, management of proceedings and other ancillary directions, which do not form part of the limited exercise contemplated by the order dated 25.05.2026. On this basis, the application is stated to have enlarged the scope of the liberty granted by the Tribunal and to have gone beyond the purpose for which such liberty was accorded.

III. Reliance is also placed on the principle that where a Court or Tribunal grants liberty for a specific and limited purpose, such liberty cannot be expanded into a right to institute fresh proceedings or seek substantive reliefs beyond those expressly permitted. In support of this proposition, reference is made to the decision of the Hon'ble Supreme Court in ***Super Cassettes Industries Ltd. v. Music Broadcast Pvt. Ltd.*****,** wherein it was observed that a party cannot enlarge the scope of liberty granted by the Court beyond the purpose for which it was conferred.

IV. The present application substantially overlaps with the issues already forming the subject matter of IA No. 4254 of 2025 and IA No. 5800 of 2025. The reliefs sought herein are stated to be intrinsically connected with the questions already pending adjudication in those applications, including matters relating to the array of parties, issuance of notices, filing of replies and the manner in which the pending proceedings are to be conducted.

V. The application is described as an attempt to supplement, clarify or improve the pleadings already contained in the aforesaid applications without seeking amendment thereof. The course adopted by the Applicants is stated to be an indirect attempt to obtain reliefs relating to the pending proceedings through a separate application rather than by pursuing appropriate remedies within those proceedings themselves.

VI. Reference is made to the nature of the reliefs sought, which include determination of which respondents should continue as parties to IA No. 4254 of 2025 and IA No. 5800 of 2025, directions concerning issuance of notice, filing of replies and adjudication of those applications. Such matters are stated to fall within the procedural domain of the Tribunal and to be governed by its judicial discretion.

VII. The issues relating to maintainability, joinder of parties, issuance of notice, closure of pleadings, filing of replies and the sequence of hearings are matters to be determined by the Tribunal in the exercise of its procedural powers. The application is stated to proceed on the assumption that a litigant can seek directions governing the manner in which proceedings before the Tribunal are to be conducted.

VIII. Reliance is also placed on the decision of the Hon'ble Supreme Court in ***K.K. Modi v. K.N. Modi***, wherein proceedings instituted for collateral purposes, repetitive proceedings and proceedings having the effect of delaying or obstructing adjudication were considered as constituting abuse of the process of the Court. In that context, the present application is stated to be misconceived and not maintainable, as it does not seek enforcement of any independent substantive right or allege any breach of a legal duty owed by the respondents, but is directed towards issues already arising in proceedings pending before the Tribunal.

IX. Reference is made to the order dated 08.08.2025 passed by the Principal Bench in TA (IBC)-37(PB)/2025, TA (IBC)-38(PB)/2025 and TA (IBC)-39(PB)/2025. The significance of the said order is stated to lie in the observations made regarding the issues requiring consideration by the New Delhi Bench, particularly questions relating to maintainability, locus standi and jurisdiction.

X. The order is stated to have contemplated examination of such threshold issues before any substantive consideration of the matters raised in the proceedings. It is further stated that questions of maintainability, locus standi and jurisdiction go to the root of the proceedings and, unless they are first determined, no occasion arises for adjudication of ancillary issues relating to the array of parties, issuance of notices, filing of replies or other procedural aspects of the matter.

XI. The present application is stated to seek consideration of procedural issues before determination of the preliminary objections already raised in the proceedings. According to the Liquidator, this has the effect of introducing an additional layer of procedural litigation concerning matters incidental to the main proceedings while the threshold issues remain pending for adjudication.

XII. Reliance is also placed on the decision of the Hon'ble Supreme Court in ***Nusli Neville Wadia v. Ivory Properties***, wherein it was observed that objections relating to maintainability and jurisdiction ordinarily require consideration at the threshold before entering into adjudication on merits. The principle is stated to be founded on considerations of judicial economy and procedural fairness.

XIII. On that basis, the present application is stated to be inconsistent with the framework envisaged in the order dated 08.08.2025 and liable to delay adjudication of the preliminary issues which, according to the Liquidator, require determination before any further consideration of ancillary procedural matters.

XIV. The Liquidator further states that the present application is directed towards regulating the manner in which the proceedings before the Tribunal are to be conducted. The reliefs sought are stated to concern the sequence in which issues are to be considered, the stage at which notices are to be issued, the manner in which objections relating to maintainability are to be adjudicated, and the consequences that should follow from the alleged delay in filing replies by the respondents.

XV. Reference is placed also on the decision of the Hon'ble Supreme Court in ***Mumbai International Airport Pvt. Ltd. v. Regency Convention Centre & Hotels Pvt. Ltd.,*** wherein the determination of whether a person is a necessary or proper party was recognised as a judicial function to be exercised for effective adjudication of the dispute. Reliance is also placed upon ***Ramrameshwari Devi v. Nirmala Devi,*** wherein the Hon'ble Supreme Court emphasised the duty of Courts to regulate proceedings in a manner that prevents abuse of process and discourages unnecessary or proliferating litigation.

5. We have heard the Learned Counsel appearing for the Applicants and the Respondents, perused the averments made in the present application, considered the written submissions filed on behalf of Respondent Nos. 1 and 4 and examined the documents placed on record.

6. The principal controversy arising for consideration in the present application is whether the Applicants have made out a case for impleadment of the 78 respondents in IA No. 4254/2025 and the 49 respondents in IA No. 5800/2025 as necessary and/or proper parties and for issuance of formal notice to them. Ancillary thereto, the question also arises as to whether the order dated 25.05.2026, whereby notice was directed to be issued only to Respondent Nos. 1 and 2, warrants recall or modification. A further issue requiring consideration is whether this Adjudicating Authority ought to exercise powers analogous to Order I Rule 10(2) of the Code of Civil Procedure, 1908, for striking out or retaining parties and thereafter determining the respondents, if any, to whom notice is required to be issued.

7. Before adverting to the rival contentions, it would be appropriate to examine the legal principles governing the concepts of necessary and proper parties, as the determination of the issues raised in the present application substantially depends upon the application of these principles. The doctrine of necessary and proper parties is intended to secure effective adjudication of disputes while simultaneously ensuring compliance with the principles of natural justice and avoiding multiplicity of proceedings. The doctrine seeks to balance the rights of persons who may be affected by the outcome of litigation with the need for orderly and efficient administration of justice.

8. A necessary party is one in whose absence no effective or enforceable order can be passed by the Court or Tribunal. Such a party is indispensable to the adjudication and any decision rendered in its absence would either be ineffective or incapable of complete enforcement. In contrast, a proper party is one whose presence, though not indispensable for passing an effective order, may nevertheless assist the Court or Tribunal in completely, effectively and finally adjudicating upon all questions involved in the proceedings. While the absence of a proper party does not render the proceedings defective, its presence may facilitate comprehensive adjudication and obviate the possibility of subsequent litigation.

9. In this regard, reference may be made to the judgment of the Hon'ble Bombay High Court in ***Kalpana Vijaysinh Savant v. Barkha Amir Haldive, 2022 SCC OnLine Bom 11761***, wherein the distinction between a necessary party and a proper party has been succinctly explained. The Hon'ble Court observed that a necessary party is one in whose absence no effective decree can be passed, whereas a proper party is one whose presence enables the Court to completely and effectively adjudicate upon the issues involved. Also the Hon'ble Supreme Court in ***Ramesh Hirachand Kundanmal v. Municipal Corporation of Greater Bombay, (1992) 2 SCC 524***, further clarified that a person does not become a necessary or proper party merely because he possesses relevant evidence or may assist the Court in arriving at a correct conclusion. Such a person may at best be a witness. The determinative test is whether the person sought to be impleaded possesses a direct and legally enforceable interest in the subject matter of the proceedings and whether the questions involved can be effectually and completely adjudicated in his absence. The relevant excerpt of the judgement of ***Kalpana Vijaysinh Savant (ibid)*** reads thus:-

> ***"23. A necessary party is a party in whose absence the Court shall be precluded from rendering any effective Judgment or Decree. A proper party is a person in whose absence an effective decree may conceivably be passed; however, whose presence may be necessary to enable the Court to completely and effectively decide all issues arising in the suit. The plaintiff is the dominus litis, and cannot be compelled to wage a legal battle against a person against his will****, as is rightly submitted by Mr. Sandesh Patil. The exception would be if the compulsions of law demand the presence of such party in the suit as would render the unwillingness of the plaintiff secondary.*
>
> ***24.*** *A person against whom no relief is sought in the suit for specific performance and, who has no right or interest in the subject matter of the suit Agreement, is neither a necessary party nor a proper party in suit for specific performance.* ***Impleadment on the ground that the Third Party may have some, material which may translate into evidence, which would assist the Court to arrive at the correction determination of the lis, is impermissible in law. Such a person may be material witness; he certainly is neither a necessary nor a proper party.*** *Similarly, impleadment in a suit for specific performance, and for that matter in any lis, cannot be allowed on the assumption that the Third Party may assist the Court to arrive at the correct conclusion. Suffice it to note the observations of the Apex Court in the case of* ***Ramesh Hirachand Kundanmal v. Municipal Corporation of Greater Bombay, (1992) 2 SCC 524*** *which read thus:—*

"14. It cannot be said that the main object of the rule is to prevent multiplicity of actions though it may incidentally have that effect. But that appears to be a desirable consequence of the rule rather than its main objective. The person to be joined must be one whose presence is necessary as a party. ***What makes a person a necessary party is not merely that he has relevant evidence to give on some of the questions involved; that would only make him a necessary witness. It is not merely that he has an interest in the correct solution of some question involved and has thought of relevant arguments to advance. The only reason which makes it necessary to make a person a party to an action is so that he should be bound by the result of the action and the question to be settled, therefore, must be a question in the action which cannot be effectually and completely settled unless he is a party.*** *The line has been drawn on a wider construction of the rule between the direct interest or the legal interest and commercial interest.* ***It is, therefore, necessary that the person must be directly or legally interested in the action in the answer, i.e., he can say that the litigation may lead to a result which will affect him legally that is by curtailing his legal rights.*** *It is difficult to say that the rule contemplates joining as a defendant a person whose only object is to prosecute his own cause of action. Similar provision was considered in Amon v. Raphel Tuck and Sons Ltd., wherein after quoting the observations of Wynn-Parry, J. in Dollfus Mieget Compagnie S.A. v. Bank of England, that their true test lies not so much in an analysis of what are the constituents of the applicants' rights, but rather in what would be the result on the subject matter of the action if those rights could be established, Devlin J. has stated:"*

10. Having discussed the principles governing necessary and proper parties, it is also necessary to examine the doctrine of dominus litis, upon which considerable emphasis has been placed by the Applicant. The doctrine of dominus litis recognizes the right of a plaintiff or applicant to choose the persons against whom relief is sought and to frame the lis in the manner considered appropriate. However, such right is not unfettered and remains subject to the applicable procedural framework and the satisfaction of the Court that the parties sought to be impleaded possess a direct and substantial interest in the subject matter of the proceedings. In ***Premanand Gajanan Naik v. Sachit Gajanan Naik, 2014 SCC OnLine Bom 406,*** the Hon'ble Bombay High Court observed as follows:

> *" A plaintiff, no doubt, enjoys a status in the suit of what is called as "dominus litus" entitling him to decide as to who should be the party and who should not be. But such entitlement of the plaintiff is not absolute and certainly cannot be used to defeat the rights and interests of the other persons in relation to subject-matter of the suit and the reliefs claimed therein."*

11. The aforesaid principle makes it abundantly clear that the doctrine of dominus litis does not confer an unrestricted right upon a litigant to implead any number of persons as respondents merely because the litigant considers their presence desirable. The mere act of arraying a person as a respondent does not automatically render such person a necessary or proper party. The party seeking impleadment must show that the respondents has a direct, legal and substantial interest in the controversy under consideration and that such presence is necessary for effective and complete adjudication of the issues involved.

12. Consequently, the Applicant cannot seek impleadment of numerous parties solely on the basis of a perceived connection with the subject matter of the dispute, without establishing how their legal rights are likely to be affected by the outcome of the proceedings or how their presence is indispensable for effective adjudication. The burden to establish such necessity rests upon the Applicant, and the doctrine of dominus litis cannot be invoked to circumvent the requirement of showing the relevance and necessity of each proposed party in the context of the reliefs sought.

13. We are also not oblivious to the fact that proceedings before the Adjudicating Authority are governed by Section 424 of the Companies Act, 2013, whereby this Tribunal is not strictly bound by the procedure prescribed under the Code of Civil Procedure, 1908 and is guided by the principles of natural justice while regulating its own procedure. Nevertheless, wherever procedural issues arise and no specific provision exists under the Companies Act, 2013, the Insolvency and Bankruptcy Code, 2016 or the Rules framed thereunder, the principles underlying the Code of Civil Procedure may be usefully relied upon for guidance. In this regard, reference may be made to the judgment of the Hon'ble NCLAT in ***SREI Multiple Asset Investment Trust v. Arcelormittal India Pvt. Ltd. & Ors., (2025) ibclaw.in 543*** NCLAT, wherein it was observed that although the provisions of the Code of Civil Procedure do not apply in their strict sense to proceedings before the NCLT and NCLAT, the principles embodied under Order I Rule 10 CPC may be usefully followed while considering applications relating to impleadment of parties. The Hon'ble Appellate Tribunal, after considering the judgments of the Hon'ble Supreme Court in Razia Begum, Ramesh Hirachand Kundanmal, Kasturi and Mumbai International Airport Pvt. Ltd., reiterated that a person seeking impleadment must establish a direct and legal interest in the subject matter of the proceedings and not merely a commercial, indirect or peripheral interest. It was further held that the Court cannot permit adjudication of collateral matters and that impleadment ought not to be allowed where it would unnecessarily widen the scope of the proceedings or introduce issues foreign to the controversy involved. The relevant excerpt of judgement of ***SREI Multiple Asset Investment Trust (ibid),*** reads thus:-

> *"26. NCLT & NCLAT are constituted under the Companies Act 2013. Section 424 of the Companies Act, 2013 provides for procedure before Tribunal and Appellate Tribunal. Section 424(1) and 424(2) are as follows:*
>
> ***"424. Procedure before Tribunal and Appellate Tribunal. –*** *(1) The Tribunal and the Appellate Tribunal shall not, while disposing of any proceeding before it or, as the case may be, an appeal before it, be bound by the procedure laid down in the Code of Civil Procedure, 1908 (5 of 1908), but shall be guided by the principles of natural justice, and, subject to the other provisions of this Act 1[or of the Insolvency and Bankruptcy Code, 2016 (31 of 2016)] and of any rules made hereunder, the Tribunal and the Appellate Tribunal shall have power to regulate their own procedure.*
>
> *(2) The Tribunal and the Appellate Tribunal shall have, for the purposes of discharging their functions under this Act 1[or under the Insolvency and Bankruptcy Code, 2016 (31 of 2016)], the same powers as are vested in a civil court under the Code of Civil Procedure,*

1908 (5 of 1908) while trying a suit in respect of the following matters, namely:–

(a) summoning and enforcing the attendance of any person and examining him on oath;

(b) requiring the discovery and production of documents;

(c) receiving evidence on affidavits;

(d) subject to the provisions of sections 123 and 124 of the Indian Evidence Act,1872 (1 of 1872), requisitioning any public record or document or a copy of such record or document from any office;

(e) issuing commissions for the examination of witnesses or documents;

(f) dismissing a representation for default or deciding it ex parte;

(g) setting aside any order of dismissal of any representation for default or any order passed by it ex parte; and

(h) any other matter which may be prescribed."

27. *Sub-section (1) of Section 424 provides that Tribunal and the Appellate Tribunal shall not be bound by the procedure laid down in the Code of Civil Procedure but shall be guided by the principle of natural justice and subject to provisions of Companies Act, 2013 or the IBC 2016 and the rules made thereunder shall have power to regulate their own procedure. Sub-section (2) of Section 424 vests certain powers vested in Civil Courts while trying suits. The powers enumerated in sub-Section (2) of Section 424 does not include the procedure of impleadment as laid down in the Code of Civil Procedure.*

28. *Learned counsel Mr. Deepak Khosla appearing for some of the applicants have placed reliance on the judgment of the Hon'ble Delhi*

*High Court in the matter of **'Prem Kumar Gupta' Vs. 'Bank of India & Ors.'** reported in [(2015) 130 SCL 489 DEL]. Hon'ble Delhi High Court was considering a writ petition challenging the order of the DRAT. In the above context, Hon'ble Delhi High Court has occasion to consider the provision of Section 19 and Section 22 of Recovery of Debts Due to Banks and Financial Institution Act, 1993 (hereinafter referred to as '1993 Act'). Section 22 of 1993 Act vested the same power of the Civil Court in the DRT & DRAT, which are akin to Section 424 sub-Section (2). In paragraphs 23 & 25 of the judgment following was laid down:*

"23. The litigation brought before a Debts Recovery Tribunal essentially involves a civil dispute. It concerns primarily the claim of a bank or a financial institution to "a debt" which it seeks to recover from the person impleaded as a defendant. In dealing with such an application instituted before it by a bank or financial institution, the DRT may not be strictly bound by the procedure laid down in the Code o Civil Procedure or may have been vested with the power to regulate its own procedure. But there is nothing in the statutory provisions to indicate that the procedure which RT adopts may be what it fancies.

25. The clauses (f) and (g) of Section 22(2) leave no room for doubt that for regulating the appearance of parties and consequences of their non- appearance, DRT (and DRAT) are to be guided generally by the provisions contained in order 9 of the Code of Civil Procedure. If the applicant under Section 19 fails to appear, the application may be dismissed in default. Conversely, if the defendant, duly served, does not appear, the proceedings on the application under Section 19 may be held ex parte. An application dismissed in default may be restored upon application being made on sufficient cause being shown for such order to be set aside. Similarly, the defendant having been set ex parte, may join the proceedings and may be permitted to participate and ex parte proceedings being set at naught subject of course to *sufficient cause being shown for earlier nonappearance. This power also extends to setting aside of a judgment rendered ex parte resulting in the hearing on the application being reopened.”*

29. *With reference to appearance of parties, Hon’ble Delhi High Court has held that DRT & DRAT are to be guided generally by the provisions contained in Order 9 of the Code of Civil Procedure.*

30. *The principles enshrined in Code of Civil Procedure with regard to power of the court to strike off or to add a party to the proceeding also need to be followed while considering any application filed before this Tribunal. This Tribunal thus can usefully follow the principle, which are enshrined in Order 1, Rule 10 while considering application filed by a third party for adding party to the proceedings. Order 1, Rule 10 sub-Rule (2) of the Code of Civil Procedure, which is relevant for the present case is as follows:*

“Order 1 Rule 10: *Suit in the name of the wrong plaintiff or non-joinder and misjoinder of parties.*

2. The court may at any stage of the proceedings, either upon or without the application of either party, and on such terms as may appear to the court to be just, order that:

– The name of any party improperly joined, whether as plaintiff or defendant, be struck out, and

– The name of any person who ought to have been joined, whether as plaintiff or defendant, or whose presence before the court may be necessary in order to enable the court effectually and completely to adjudicate upon and settle all the questions involved in the suit, be added.”

31. *The question which need to be considered is as to what are conditions for requirement which need to be fulfilled by a third-party* *for permitting it to be impleaded by Court in a proceeding pending before this Tribunal. The provisions of Order 1, Rule 10 sub-Rule (2) had come for consideration before Hon'ble Supreme Court in large number of cases. Hon'ble Supreme Court in various judgments has noticed the principles for exercise of discretion by the Court while considering an application for adding a party under Order 1, Rule 10 sub-Rule (2) of the Code of Civil Procedure.*

32. *The first judgment of the Hon'ble Supreme Court which we need to notice is the judgment of the Hon'ble Supreme Court reported in AIR [1958 SC 886] in the matter of '**Razia Begum', Vs. 'Sahebzadi Anwar Begum & Ors.'**. Hon'ble Supreme Court, while considering the provisions of the principles for adding a party in proceeding had laid down that a person may be added as a party to a suit who has a **direct interest** in the subject matter of the litigation. In paragraph 9 of the judgment, it has been held:*

"9. …There cannot be the least doubt that it is firmly established as a result of judicial decisions that in order that a person may be added as a party to a suit, he should have a direct interest in the subject-matter of the litigation whether it raises questions relating to moveable or immovable property…"

33. *After reviewing large number of earlier judgments, Hon'ble Supreme Court laid down its conclusion in paragraph 14. Paragraphs 14(1) & 14(2) which are relevant are as follows:*

"14. As a result of these considerations, we have arrived at the following conclusions:

(1) That the question of addition of parties under Rule 10 of Order 1 of the Code of Civil Procedure, is generally not one of initial jurisdiction of the court, but of a judicial discretion which has to be exercised in view of all the facts and circumstances of a particular case; but in

some cases, it may raise controversies as to the power of the court, in contradistinction to its inherent jurisdiction, or, in other words, of jurisdiction in the limited sense in which it is used in Section 115 of the Code;

(2) That in a suit relating to property, in order that a person may be added as a party, he should have a direct interest as distinguished from a commercial interest, in the subject-matter of the litigation;"

34. *Hon'ble Supreme Court in the above judgment categorically held that a person may be added as a party **he should have direct interest as distinguished from commercial interest in the subject matter of the litigation.***

35. *The next judgment which need to be noticed is the 4 Judge Bench judgment of the Hon'ble Supreme Court in [AIR 1963 SC 786] in the matter of '**Udit Narain Singh Malpaharia' Vs. 'Additional Member Board of Revenue, Bihar & Anr.'**. The Hon'ble Supreme Court in the above case had occasion to consider principle to determine as to who is necessary party/or proper party in a proceeding. In paragraph 7 of the judgment, following was laid down:*

"7. To answer the question raised it would be convenient at the outset to ascertain who are necessary or proper parties in a proceeding. The law on the subject is well settled, it is enough if we state the principle. A necessary party is one without whom no order can be made effectively; a proper party is one in whose absence an effective order can be made but whose presence is necessary for a complete and final decision on the question involved in the proceeding."

36. *Another judgment of the Hon'ble Supreme Court, which had elaborately dealt the subject is the judgment of the Hon'ble Supreme Court reported in [(1992) 2 SCC 524] in the matter of **'Ramesh Hirachand Kundanmal' Vs. 'Municipal Corporation of Greater***

Bombay & Ors.'. *Hon'ble Supreme Court in the above case had occasion to consider appeal where Trial Court had impleaded Respondent No. 2 in a suit instituted by the appellant challenging validity of notice issued by Municipal Corporation, in which R-2 who had given a lease of the land to appellant, had filed an application for impleadment, which was allowed. Writ petition challenging the said order was also dismissed by the Hon'ble High Court, which order was challenged. Only question which came for consideration has been noticed in paragraph 1 of the judgment, which is as follows:*

"1. We have to consider in this appeal the question whether respondent 2 is a necessary or proper party to be joined as defendant under Order 1, Rule 10 of the Code of Civil Procedure, in the suit instituted by the appellant against respondent 1."

37. *Hon'ble Supreme Court held that if the intervenor has cause of action against the plaintiff relating to subject matter of the existing action, court has power to join the intervenor. In paragraph 8, following was laid down:*

"8. The case really turns on the true construction of the rule in particular the meaning of the words "whose presence before the Court may be necessary in order to enable the Court effectually and completely to adjudicate upon and settle all the questions involved in the suit". The Court is empowered to join a person whose presence is necessary for the prescribed purpose and cannot under the rule direct the addition of a person whose presence is not necessary for that purpose. If the inter-vener has a cause of action against the plaintiff relating to the subject matter of the existing action, the Court has power to join the intervener so as to give effect to the primary object of the order which is to avoid multiplicity of actions."

38. *Judgment of the Hon'ble Supreme Court in* ***'Razia Begum' (Supra)*** *was reiterated where it was held that in order a person may* *be added as a party to a suit, he should have a direct interest on the subject matter of the litigation. Paragraph 10 of the judgment is as follows:*

"10. The power of the Court to add parties under Order 1 Rule 10, CPC, came up for consideration before this Court in Razia Begum [1959 SCR 1111 : AIR 1958 SC 886] . In that case it was pointed out that the courts in India have not treated the matter of addition of parties as raising any question of the initial jurisdiction of the Court and that it is firmly established as a result of judicial decisions that in order that a person may be added as a party to a suit, he should have a direct interest in the subject matter of the litigation whether it be the questions relating to movable or immovable property."

***39.** It was laid down that in suit relating to property, the **rule of present interest as distinguished from the commercial interest is required to be shown**. In paragraph 13 of the judgment following was laid down:*

"13. A clear distinction has been drawn between suits relating to property and those in which the subject matter of litigation is a declaration as regards status or legal character. In the former category, the rule of present interest as distinguished from the commercial interest is required to be shown before a person may be added as a party."

***40.** Hon'ble Supreme Court held that it is not merely that he has an interest in solution or some question involved and he has thought of similar arguments to advanced. It was held that it is necessary that a person must be directly or legally interested in the action in the answer i.e., he can say that litigation may lead to a result which will affect legally that is by curtailing his legal rights. It was held that it is difficult to say that rule contemplates joining as a defendant a person* *whose only object is to prosecute his own cause of action. In paragraph 14 of the judgment, following has been laid down:*

"14. It cannot be said that the main object of the rule is to prevent multiplicity of actions though it may incidentally have that effect. But that appears to be a desirable consequence of the rule rather than its main objective. The person to be joined must be one whose presence is necessary as a party. What makes a person a necessary party is not merely that he has relevant evidence to give on some of the questions involved; that would only make him a necessary witness. It is not merely that he has an interest in the correct solution of some question involved and has thought of relevant arguments to advance. The only reason which makes it necessary to make a person a party to an action is so that he should be bound by the result of the action and the question to be settled, therefore, must be a question in the action which cannot be effectually and completely settled unless he is a party. The line has been drawn on a wider construction of the rule between the direct interest or the legal interest and commercial interest. It is, therefore, necessary that the person must be directly or legally interested in the action in the answer, i.e., he can say that the litigation may lead to a result which will affect him legally that is by curtailing his legal rights. It is difficult to say that the rule contemplates joining as a defendant a person whose only object is to prosecute his own cause of action. Similar provision was considered in Amon v. Raphael Tuck & Sons Ltd. [(1956) 1 All ER 273 : (1956) 1 QB 357] , wherein after quoting the observations of Wynn-Parry, J. in Dollfus Mieg et Compagnie S.A. v. Bank of England [(1950) 2 All ER 605, 611] , that their true test lies not so much in an analysis of what are the constituents of the applicants' rights, but rather in what would be the result on the subject matter of the action if those rights could be established, Devlin, J. has stated:

"The test is 'May the order for which the plaintiff is asking directly affect the intervener in the enjoyment of his legal rights'.""

41. *Hon'ble Supreme Court held that presence of Hindustan Petroleum Corporation is not necessary for the purpose of enabling the court to effectually and completely adjudicate and settle all the question involved in the suit. Following was laid down in paragraph 15:*

"15. It has been strenuously contended before us that respondent 2 has no interest in the subject matter of the litigation and the presence of the respondent is not required to adjudicate upon the issue involved in the suit or for the purpose of deciding the real matter involved. It is pointed out that the subject matter in the suit is the notice issued by the Municipal Corporation to the appellant and the issue is whether it is justified or not. The Hindustan Petroleum Corporation Limited is interested in supporting the Municipal Corporation and sustaining the action taken against the appellant. But that does not amount to any legal interest in the subject matter in the sense that the order, if any, either in favour of the appellant or against the appellant would be binding on this respondent. It is true that being lessee of the premises, the Hindustan Petroleum Corporation Limited has an answer for the action proposed by the Municipal Corporation against the appellant, but for the purpose of granting the relief sought for by the appellant by examining the justification of the notice issued by the Municipal Corporation, it is not necessary for the Court to consider that answer. If that be so, the presence of the respondent cannot be considered as necessary for the purpose of enabling the Court to effectually and completely adjudicate upon and settle all the questions involved in the suit. The appellant is proceeded against by the Municipal Corporation for the alleged action in violation of the municipal laws. The grievance of the respondent against the appellant, if any, could only be for violation of the agreement and that is based on a different cause of

action. The consolidation of these two in the same suit is neither contemplated nor permissible."

42. *Hon'ble Supreme Court allowed the appeal and set aside the order impleading Hindustan Petroleum Corporation in a suit. The above judgment of the Hon'ble Supreme Court reiterates the principle that person seeking impleadment in a suit should establish that* ***he is directly and legally interested in subject matter of the litigation****. The mere fact that applicant has set an argument to raise or he wants to prosecute his own cause of action, is not sufficient to permit impleadment.*

43. *Another judgment of the Hon'ble Supreme Court in the matter of '****Anil Kumar Singh' Vs. 'Shivnath Mishra'*** *reported in [(1995) 3 SCC 147] again reiterated the same principle. Judgment of the Hon'ble Supreme Court in* ***'Razia Begum' (Supra)*** *was reiterated that party must have a present or direct interest in the subject matter of the suit. A Three Judge Bench in (2005) 6 SCC 733 in* ***'Kasturi' Vs. 'Iyyamperumal & Ors.****' had again occasion to consider the salient principle for adding a third-party in the proceeding. Hon'ble Supreme Court laid down that two tests are to satisfy for determining the question who is ncecessary party. In paragraph 7, following was laid down:*

"7. …From the above, it is now clear that two tests are to be satisfied for determining the question who is a necessary party. Tests are — (1) there must be a right to some relief against such party in respect of the controversies involved in the proceedings; (2) no effective decree can be passed in the absence of such party."

44. *It was further held by the Hon'ble Supreme Court that controversies raised between the parties to the litigation must be gone into only and Court cannot allow adjudication of collateral matters. Following was held in paragraph 16:*

“16. That apart, from a plain reading of the expression used in sub-rule (2) Order 1 Rule 10 CPC “all the questions involved in the suit” it is abundantly clear that the legislature clearly meant that the controversies raised as between the parties to the litigation must be gone into only, that is to say, controversies with regard to the right which is set up and the relief claimed on one side and denied on the other and not the controversies which may arise between the plaintiff-appellant and the defendants inter se or questions between the parties to the suit and a third party. In our view, therefore, the court cannot allow adjudication of collateral matters so as to convert a suit for specific performance of contract for sale into a complicated suit for title between the plaintiff-appellant on one hand and Respondents 2 and 3 and Respondents 1 and 4 to 11 on the other…”

45. *The next judgment need to be noticed is the judgment of the Hon’ble Supreme Court in the matter of ‘**Mumbai International Airport Private Limited’ Vs. ‘Regency Convention Centre & Hotels Private Limited & Ors**.’ reported in [(2010) 7 SCC 417]. Justice R.V. Raveendran speaking for the Court has elaborately dealt the subject. A suit was filed by Airport Authority of India against Convention Centre & Hotel Private Limited. Mumbai International Airport Private Ltd. was entrusted the work of modernisation of the Airport. Mumbai International Airport Private Limited filed an application for being added as a respondent in the suit alleging that its interest was likely to be directly affected if the relief is granted to the first respondent plaintiffs in the suit. Learned Single Judge dismissed the application filed by the appellant which order was also affirmed by the Division Bench. The question came for consideration before the Hon’ble Supreme Court was as to whether appellant was necessary or proper party to the suit of specific performance filed by first respondent. General Rule under Order 1, Rule 10 was noticed that plaintiff in a suit is dominus litus, which general rule is subject* *to provision of Order 1, Rule 10 sub-Rule (2). Explaining a necessary party and proper party following was observed in paragraph 15:*

"15. A "necessary party" is a person who ought to have been joined as a party and in whose absence no effective decree could be passed at all by the court. If a "necessary party" is not impleaded, the suit itself is liable to be dismissed. A "proper party" is a party who, though not a necessary party, is a person whose presence would enable the court to completely, effectively and adequately adjudicate upon all matters in dispute in the suit, though he need not be a person in favour of or against whom the decree is to be made. If a person is not found to be a proper or necessary party, the court has no jurisdiction to implead him, against the wishes of the plaintiff. The fact that a person is likely to secure a right/ interest in a suit property, after the suit is decided against the plaintiff, will not make such person a necessary party or a proper party to the suit for specific performance."

46. *Hon'ble Supreme Court has further held that if the Court find that addition will alter the nature of the suit or introduce a new cause of action it may dismiss the application even if he is found to be a proper party. In paragraph 24.4 following was held:*

"24.4 If an application is made by a plaintiff for impleading someone as a proper party, subject to limitation, bona fides, etc., the court will normally implead him, if he is found to be a proper party. On the other hand, if a non-party makes an application seeking impleadment as a proper party and the court finds him to be a proper party, the court may direct his addition as a defendant; but if the court finds that his addition will alter the nature of the suit or introduce a new cause of action, it may dismiss the application even if he is found to be a proper party, ….."

47. *It was held that no one has right to insist that he should be impleaded as a party merely because he is a proper party. Ultimately,* *the Hon'ble Supreme Court held that appellant is not a necessary party. The appeal was dismissed. It was held that if Airport Authority of India succeeded in the suit, the suit land may also be leased to the appellant is not sufficient to hold that appellant has any right or interest. In paragraph 29 following has been observed:*

"29. …The fact that if AAI succeeded in the suit, the suit land may also be leased to the appellant is not sufficient to hold that the appellant has any right, interest or a semblance of right or interest in the suit property. When the appellant is neither claiming any right or remedy against the first respondent and when the first respondent is not claiming any right or remedy against the appellant, in a suit for specific performance by the first respondent against AAI, the appellant cannot be a party. The allegations that the land is crucial for a premier airport or in public interest, are not relevant to the issue."

48. *From the judgments of the Hon'ble Supreme Court as noted above, following are few principles which are discernible, which can be applied for exercise of discretion by the Court, while considering an application for impleadment of a third-party in a proceeding;*

i. The party seeking impleadment must establish that it has a direct interest as distinguished from a commercial interest in the subject matter of the litigation. [Para 14(2) of ***'Razia Begum' (Supra)]***

ii. If the intervenor has a cause of action against the plaintiff related to the subject matter of the existing action, the Court has power to join the intervenor. [Para 8 of ***'Ramesh Hirachand Kundanmal' (Supra)]***

iii. The Court need not implead a party who has no direct interest in the subject matter of the litigation and addition of the respondent would result in causing serious prejudice to the Appellant and the substitution or the addition of new cause of action and would only *widen the issue which is required to be adjudicated and settled. [Paragraph 18 of **'Ramesh Hirachand Kundanmal' (Supra)]***

*iv. The Court cannot allow adjudication of collateral matters. [Paragraph 16 of **'Kasturi' (Supra)]***

*v. If the Court finds that his addition will alter the nature of the suit or introduce a new cause of action, it may dismiss the application, even if he is found to be a proper party. [Paragraph 24.4 of the **'Mumbai International Airport Private Limited' (Supra)]** "*

14. Having discussed the legal principles governing impleadment of parties, it would be appropriate to examine the factual backdrop in which the present application has been filed. In this regard, reference may be made to the orders passed by this Adjudicating Authority on 18.02.2026 and 25.05.2026, which form the genesis of the present controversy. The order dated 18.02.2026 reads thus:-

IA-4254/ND/2025, IA-5800/ND/2025: Mr. Neeraj Kishna Kaul, Ld. Sr. Counsel made it clear that he is representing Respondent No. 47 viz. (AM Associates India (P) Ltd.) in IA-4254/ND/2025. At this stage, Mr. Khosla emphasized that the Court should make clear whether the notice has been issued to the Respondents in IA-4254/ND/2025 or not. It is made clear that the Respondent Nos. 1 & 2 are on notice and we have not issued notice to any other respondents. As prayed by Counsels for RP and Financial Creditor (Liquidator) for KSS Petron Pvt. Ltd., they are given time to file reply to the application.

At this stage, Mr. Gopal Jain, Ld. Sr. Counsel appearing for RP submitted that he has already concluded his submissions regarding maintainability of IA-4254/ND/2025 and as the IA itself is not maintainable, thus, there is no question of issuance of notice therein. We make it clear that when we clarified that KSS Petron and RP are on notice, the same cannot be construed that we have given any finding on maintainability of the application as we will examine the issue of maintainability and pass the order on the issue. At this stage, it is made clear that only the Financial Creditor and the RP need to file reply, if they choose to do so.

Irrespective of filing of reply, we will take in the account oral submissions made by Mr. Fernandes Ld. Sr. Counsel and Mr. Gopal Jain, Ld. Sr. Counsel for Financial Creditor (Liquidator) i.e. KSS Petron Pvt. Ltd. and the RP respectively. Mr. Fernandes, Ld. Sr. Counsel also emphasized that once the stand of the Financial Creditor and the RP is that the application viz. IA-4254/ND/2025 does not involve any such issue which warrant notice, it is made clear that while deciding the IA, if we are convinced that the application is not such in which the RP and Financial Creditor should be put on notice, we will clarify the position. Reply to the IA if any, be filed by the RP and Financial Creditor within two weeks from today. List on **20.03.2026.**

We also make it clear that Rule 23(5) of NCLT Rule, 2016 provides that all applications should be presented after serving copies thereof in advance to the opposite side or Authorized Representative. The provisions of Rules 23(5) of NCLT Rules reads thus:-

> ***"23. Presentation of petition or appeal –***
>
> .....
>
> *(5) In the pending matters, all applications shall be presented after serving copies thereof in advance on the opposite side or his authorised representative."*

Since in the present case, the Applicant has impleaded certain other parties besides the Financial Creditor and the RP, in our considered view, at the strength of aforementioned provisions of law, they are entitled to address the Court irrespective of issuance of formal notice to them.

15. At this juncture, it would also be apposite to refer to the Order dated 25.05.2026. In the said order, this Tribunal took note of its earlier Order dated 18.02.2026, wherein it had been made clear that Respondent Nos. 1 and 2 were on notice and that no formal notice had been issued to any other party. The Tribunal further observed that, in terms of the aforesaid order, which was upheld by the Hon'ble NCLAT vide Order dated 19.03.2026, Respondent Nos. 1 and 2 stood duly notified and the issuance of formal notice could be dispensed with, as both the respondents had been participating in the proceedings. It was also clarified that the primary purpose of issuance and service of notice is to secure the appearance of the concerned parties before the Court and to afford them an opportunity of being heard. Where the parties are already appearing and participating in the proceedings, the requirement of formal service of notice may be waived. The relevant portion of the Order dated 25.05.2026 reads as under:-

> **IA-4254/ND/2025:** The present application has been preferred by impleading as many as 78 parties as respondents. On 18.02.2026, the issue regarding necessary and proper parties was raised before us. Having considered the same, this Adjudicating Authority clarifies that Respondent Nos. 1 and 2 are on notice, and though no notice had been issued to any other respondents, oral submissions on behalf of parties interested in addressing the Tribunal would be considered.
>
> It is clear from the Order dated 18.02.2026 that Respondent Nos. 1 and 2, i.e., the Financial Creditor represented through the Liquidator and the Corporate Debtor represented through the RP, were on notice. In the aforementioned order, we had also recorded the submissions made by Mr. Gopal Jain, Ld. Senior Counsel appearing for the RP, to the effect that he had already concluded his submissions regarding the maintainability of IA-4254/ND/2025 and espoused that the IA is not maintainable.
>
> As far as the Corporate Debtor represented through the RP is concerned, Mr. Deep Roy, Ld. Counsel clarified that reply on behalf of the said respondent has been filed on the issue of maintainability.
>
> A similar stand has been taken by Mr. Sunil Fernandes, Ld. Senior Counsel appearing for KSS Petron Private Limited represented through the Liquidator, i.e., the Financial Creditor. In sum and substance, the stand taken on behalf of the Financial Creditor and the Corporate Debtor represented through the Liquidator and RP, respectively, is that the present application is not maintainable, and they have already placed their stand in this regard on record.
>
> Mr. Deep Roy, Ld. Counsel appearing for the Corporate Debtor represented through the RP, submitted that, as far as the question of issuance of formal notice is concerned, he would like to make submissions for five minutes.
>
> In this regard, we note that in the Order dated 18.02.2026, we had made it clear that Respondent Nos. 1 and 2 are on notice and that no formal notice had been issued to any other party. Therefore, indubitably, in terms of the aforementioned order, as upheld by the Hon'ble NCLAT vide Order dated 19.03.2026, Respondent Nos. 1 and 2 are on notice, and the issuance of formal notice could be waived as both respondents have been participating in the proceedings.
>
> It would not be gainsaid that the issuance and service of formal notice are required to secure the appearance of the concerned parties before the Court and to provide them an opportunity to participate in the proceedings. In cases

where the parties are already present before the Court, service of notice may also be waived.

Since Mr. Khosla insists upon issuance of notice to the other respondents, i.e., Respondent Nos. 3 to 78, we direct the Applicant to file a chart indicating how the said respondents are necessary and proper parties and in what manner their stand, with reference to the proceedings under Section 7 of IBC or the present would be relevant.

Here, it would not be out of context to note that saliently Mr. Deepak Khosla, Ld. Counsel for the Applicant, has questioned the order passed by this Tribunal admitting the application preferred under Section 7 of IBC, 2016 on the grounds:-

1. The debt assigned to Arcelor Mittal India Pvt. Ltd. was not in accordance with law and was violative of Section 5 of SARFAESI Act, as the Arcelor Mittal India Pvt. Ltd. is not an ARC.
2. The Assignment Deed, in terms of which the debt was assigned to Arcelor Mittal India Pvt. Ltd. was not sufficiently stamped.
3. The deed in terms of which the debt was assigned to Arcelor Mittal India Pvt. Ltd. is not registered.
4. The Assignment Deed violate the Memorandum of Association of Arcelor Mittal India Pvt. Ltd., as the object of the company, in terms of the Memorandum of Association, is not to function as ARC.
5. The petition is collusive, as the debt, which was time barred could be acknowledged by the Corporate Debtor on account of collusion.

Let the chart, as directed above, be filed within three days with an advance copy to all the respondents. The respondents shall have an opportunity to put forth their stand before this Tribunal regarding their impleadment as parties to the present proceedings, if they choose to do so.

It is made clear that, insofar as Respondent Nos. 1 and 2, i.e., the Financial Creditor and the Corporate Debtor represented through the Liquidator and RP, respectively, are concerned, it would be open to them to file their replies on merits before the next date of hearing, and no further opportunity shall be granted to them for the said purpose.

16. From the aforesaid orders, it is clear that Respondent Nos. 1 and 2, namely the Financial Creditor and the Corporate Debtor represented through the Liquidator and the Resolution Professional respectively, are already on notice and have been participating in the proceedings. It was also clarified by this Adjudicating Authority that, although formal notice had not been issued to the remaining respondents, oral submissions made on behalf of any interested party desirous of addressing the Tribunal would be duly considered.

17. The table of the respondents given by the Applicant in the captioned application has been perused. In IA No. 4254/2025, Respondent Nos. 1 to 12 have been categorized as necessary parties and Respondent Nos. 13 to 78 as proper parties. Similarly, in IA No. 5800/2025, Respondent Nos. 1 to 36 have been categorized as necessary parties and Respondent Nos. 37 to 49 as proper parties.

18. The mere classification of a party as a necessary party or a proper party by the Applicant cannot be determinative of its legal status. Whether a person is a necessary party or a proper party is a matter which must be examined on settled principles of law. As noticed hereinabove, the Hon'ble NCLAT in ***SREI Multiple Asset Investment Trust (Supra)*** has reiterated that a party seeking impleadment must demonstrate a direct and legal interest in the subject matter of the proceedings. Likewise, the Hon'ble Bombay High Court in ***Kalpana Vijaysinh Savant (Supra)*** has held that a person cannot be impleaded merely because such person may possess information or material which could assist the Court in arriving at a conclusion. Such a person may, at best, be a witness and not necessarily a party to the proceedings.

19. Having considered the table in the present application and the nature of the controversy involved in IA No. 4254/2025 and IA No. 5800/2025, we are not persuaded that issuance of formal notice to all the respondents arrayed therein is warranted. Prima facie, a substantial number of such respondents do not appear to possess such direct and legal interest in the subject matter of the proceedings as would necessitate their participation as parties for effective adjudication of the issues involved. Entertaining a request for issuance of notice to all such respondents would unnecessarily enlarge the scope of the proceedings and detract from the summary and time bound nature of adjudication contemplated under the Insolvency and Bankruptcy Code, 2016.

20. All said and done, as can be seen from the provisions of Section 7(5)(a) of IBC, 2016, while admitting an application, this Tribunal need to be satisfied a default has occurred;(i) the application preferred under sub-section 2 of Section 7 is complete and (ii) no disciplinary proceedings are pending against the Proposed Resolution Professional. The Section 7(5) has been further amended in terms of the provisions of Section 4 of the Insolvency and Bankruptcy Code (Amendment Act 2026). As per explanation 1 to amended sub-section 5, where the requirement under 'clause a' of sub-section 5 are met, no other ground shall be considered to reject an application filed under Section 7(1) & (2) of the Code. To satisfy itself about the default, this Tribunal need to look at record of the default recorded with the IU or such other record or evidence of default as may be specified. As per Regulation 2A of IBBI (CIRP) Regulations 2016, for the purposes of 'clause a' of sub-section 3 of Section 7 of the Code, the FC may furnish any of the following record or evidence of default:-

(a) certified copy of entries in the relevant account in the bankers' book as defined in clause (3) of section 2 of the Bankers' Books Evidence Act, 1891, (18 of 1891);

(b) an order of a court or tribunal that has adjudicated upon the non-payment of a debt, there the period of appeal against such order has expired.

21. Once, on being satisfied about the fulfilment of requirement of sub-section 3 and 5 of Section 7 of IBC, 2016 read with Regulation 2A of IBBI (CIRP) Regulations, 2016, this Tribunal passed an order of admission, the order can neither be recalled nor reviewed. The only remedy in respect of the order can be an appeal before Hon'ble NCLAT. However, if an order is obtained by fraud, the same can be recalled. But the fraud should be with reference to the relevant evidence required to be adduced to establish debt and default. What relation the creditor has with other parties and how the debt emerged may not be an issue which can be looked into by this Tribunal while considering putting a Corporate Debtor back to its feet. In any case, in terms of the provisions of Section 65 of the Code, if any person initiates the Insolvency Resolution Process or liquidation proceedings fraudulently or with maliciously intent for any purpose other than for resolution of insolvency or liquidation as the case may be this tribunal may in addition to dropping the process, also impose penalty upon the person to initiate the process in such manner. For the purpose of establishing the fraud or malicious intention, the Applicants should adduce sufficient evidence on their own and such parties in whose custody the relevant record or documents required to be produced to prove fraud are there cannot be made parties to the proceedings, as witnesses or custodian of documentary evidence are neither proper nor necessary parties to the proceedings. In an application preferred under Section 65 of IBC, 2016, the Financial Creditor, Corporate Debtor and IRP/RP appointed by this Tribunal may be necessary and proper parties. However, if anyone else other than aforementioned three parties are impleaded as party to an application preferred for dropping the CIRP as fraudulent and advance copy is served upon them as per Rule 23(5) of NCLT Rules, 2016, if such parties choose/opt on their own to bring their version on record, irrespective of the ramification of their stand viz. whether it supports the application or oppose it, it would be in the interest of justice and fairness to consider their stand. However, they cannot be subjected to Court notice to participate in the proceedings as litigant or respondents. In the present proceedings this Tribunal has no jurisdiction to comment upon any other issue except regarding the scope of Section 65 of IBC, possibility of recall of admission order and fate of claim of the Operational Creditor. Thus, the scope of the application is examined with reference to the aforementioned issues. It is deemed uncalled for to comment upon any other issues raised in the two applications, the scope of issuance of notice to respondents in which is required to be examined in the present application.

22. As far as the prayer seeking recall of the order dated 25.05.2026 is concerned, the determination of this issue assumes importance as several consequential reliefs sought in the present application are predicated upon the recall or modification of the said order. It is apposite to refer the judgement of Hon'ble NCLAT in ***Chandar Narayan Chavan v. M. D. Devcon Pvt. Ltd. and Ors.***, ***(2026) ibclaw.in 627 NCLAT,*** wherein the appellate tribunal settled the principles governing recall of judicial orders. The relevant excerpt of the judgement reads thus:-

> " ***8.*** *The Ld. NCLT has power to recall its own order but has no power to review its own order. We now examine the pre-conditions to exercise power of recall of order. The Hon'ble Supreme Court in the case of Budhia Swain & Ors. v/s. Gopinath Deb & Ors., reported in [(2017) ibclaw.in 282 SC] : (1999) 4 SCC 396 has held as under:*
>
> *"8. In our opinion a tribunal or a court may recall an order earlier made by it if*
>
> *(i) the proceedings culminating into an order suffer from the inherent lack of jurisdiction and such lack of jurisdiction is patent;*
> *(ii) there exists fraud or collusion in obtaining the judgment,*
> *(iii) there has been a mistake of the court prejudicing a party, or*
> *(iv) a judgment was rendered in ignorance of the fact that a necessary party had not been served at all or had died and the estate was not represented. The power to recall a judgment will not be exercised when the ground for re-opening the proceedings or vacating the judgment was available in the original action but was not done or **where a proper remedy in some other proceeding such as by way of appeal or revision was available but was not availed.** The right to seek vacation of a judgment may be lost by waiver, estoppel or acquiescence."*
>
> *(Emphasis Supplied)*
>
> ***9.*** *The Hon'ble Supreme Court in the case of Greater Noida Industrial Development Authority v/s. Prabhjit Singh Soni & Anr. [(2024)*

ibclaw.in 53 SC] vide Judgment dated February 12, 2024 in Civil Appeal Nos. 7590-7591 of 2023 as follows:

*"50. …. Therefore, even in absence of a specific provision empowering the Tribunal to recall its order, the Tribunal has power to recall its order. **However, such power is to be exercised sparingly, and not as a tool to re-hear the matter**. Ordinarily, an application for recall of an order is maintainable on limited grounds, inter alia, where (a) the order is without jurisdiction; (b) the party aggrieved with the order is not served with notice of the proceedings in which the order under recall has been passed; and (c) the order has been obtained by misrepresentation of facts or by playing fraud upon the court/ Tribunal resulting in gross failure of justice."*

(Emphasis supplied)

***10.** This Tribunal in the case of Col. Ashish Khanna, SM (Retd) v/s Delhi Gymkhana Club Limited & Anr. [(2025) ibclaw.in 1113 NCLAT] in I.A. No. 6314 of 2025 in Company Appeal (AT) No. 203 of 2025 has held as under:*

"8. ………There is no doubt to the preposition of law that this Tribunal has a power to recall its own order but such power can be exercised only when (i) order passed is without jurisdiction; (ii) it is obtained by practicing fraud or collusion; (iii) there exists a fundamental procedural error viz necessary party not being served; (iv) the order being passed on misunderstanding of facts which resulted in prejudice to a party; (v) and gross failure of justice.

9. We do not find any of the ingredients of (i) to (v) as above; necessary for recall of the judgment/order dated 08.09.2025, present in this application, and hence we are not inclined to allow this application and we dispose it of as above……..""

23. In view of the aforesaid judicial pronouncement, it is clear that the power of recall is a limited power and can be exercised only in exceptional circumstances, such as where the order suffers from an inherent lack of jurisdiction, has been obtained by fraud or collusion, has resulted from a mistake of the Court causing prejudice to a party, or where a necessary party was not served and consequently suffered a denial of opportunity.

24. Examined in light of the aforesaid principles, we find that none of the grounds warranting recall are attracted in the facts of the present case. The order dated 25.05.2026 was passed in exercise of the jurisdiction vested in this Adjudicating Authority after hearing the parties concerned. The said order neither suffers from any jurisdictional infirmity nor is there any allegation, much less any material, demonstrating fraud, collusion, misrepresentation or any procedural defect resulting in failure of justice.

25. On the contrary, the record reflects that this Adjudicating Authority, by orders dated 18.02.2026 and 25.05.2026, has consistently clarified the position regarding participation of parties in the proceedings. Respondent Nos. 1 and 2 were specifically treated as being on notice, and it was further clarified that although formal notice had not been issued to the remaining respondents, any party interested in addressing the Tribunal would be at liberty to place its stand on record and make submissions. Such liberty flows from Rule 23(5) of the NCLT Rules, 2016 and the principles of natural justice. Accordingly, any respondent desirous of filing a reply or making submissions shall remain at liberty to do so, and any reply or submission already filed or hereafter filed shall be considered on its own merits at the time of adjudication of the concerned applications. The purpose of issuance of notice is to secure the presence of a party before the Court and to afford such party an opportunity of hearing. Where a party is already aware of the proceedings and chooses to participate therein, the insistence on issuance of a formal notice loses much of its significance.

26. We are, therefore, unable to accept the contention that the order dated 25.05.2026 has resulted in any prejudice warranting its recall. Rather, adequate opportunity has been made available to all concerned parties to place their stand before this Adjudicating Authority.

27. We are also of the considered view that the mere possibility that a person may be incidentally or remotely affected by the outcome of the proceedings does not, by itself, render such person a necessary or proper party. The test is whether the presence of such person is indispensable for effective and complete adjudication of the issues involved. The issues involved in the said applications can be effectively examined on the basis of the pleadings and submissions already available on record and those that may be filed by parties who choose to participate in the proceedings.

28. Accordingly, we find no ground either to recall the order dated 25.05.2026 or to issue formal notice to Respondent Nos. 3 to 78 in IA No. 4254/2025 and Respondent Nos. 3 to 49 in IA No. 5800/2025. Nevertheless, it is clarified that any respondent who has been arrayed as a party by the Applicants and who opts to bring on record its stand either in support or in opposition of the IAs viz. IA-4254/2025 and/or IA-5800/2025 may do so. Any such pleadings already brought on record or will be brought on record hereafter shall be taken into account at the time of adjudication of the respective applications. **Subject to aforementioned, the application is disposed of. No order as to costs.**

Sd/-	**Sd/-**
(ATUL CHATURVEDI)	**(ASHOK KUMAR BHARDWAJ)**
MEMBER(T)	**MEMBER (J)**