IN THE NATIONAL COMPANY LAW TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

I.A. NO. 687 OF 2026
IN
CP (IB) NO. 752 OF 2023

(Under Section 60(5) of the Insolvency and the Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016)

IN THE MATTER OF:

IDBI TRUSTEESHIP SERVICES LTD. ...FINANCIAL CREDITOR

VERSUS

SANTUR INFRASTRUCTURES PVT. LTD. ...CORPORATE DEBTOR

AND IN THE MATTER OF:

ANIL KUMAR AGGARWAL
(THROUGH SPV GOLDKEY PRIMELAND LLP)

...APPLICANT

VERSUS

DUCTRUS RESOLUTION PROFESSIONAL PVT. LTD.
(INSOLVENCY PROFESSIONAL ENTITY)
THROUGH ITS DIRECTOR
MR. JALESH KUMAR GROVER, DIRECTOR & ORS.

...RESPONDENTS

Order Reserved On: 13.07.2026.
Order Pronounced On: 05.08.2026.

CORAM:
JUSTICE ANUPINDER SINGH GREWAL
HON'BLE PRESIDENT

SHRI RAVINDRA CHATURVEDI
HON'BLE MEMBER (TECHNICAL)

Present:

For the Applicant	:	Ms. Bani Dixit, Ms. Shivangi Khandelwal, Mr. Aayush Rathore, Advs.
For the Respondent No. 1/RP	:	Mr. Abhirup Dasgupta, Mr. Rahul Gupta, Mr. Rahul Dadhich, Ms. Vagisha Tiwari, Ms. Vrinda Sarin, Advs.
For the Respondent Nos. 2 & 3	:	Mr. Pranjit Bhattacharya, Ms. Nitya Prabhakar, Ms. Shalini Bose, Advs.

ORDER

1. The instant Application bearing I.A. No. 687 of 2026 ("**Application**") has been filed by Mr. Anil Kumar Aggarwal, through SPV Goldkey Primeland LLP ("**Applicant**"), one of the Resolution Applicants in the Corporate Insolvency Resolution Process ("**CIRP**") of Santur Infrastructures Pvt. Ltd. ("**Corporate Debtor**"), under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 ("**IBC**" / "**Code**") read with Rule 11 of the National Company Law Tribunal Rules, 2016, ("**NCLT Rules, 2016**") seeking directions on account of the alleged failure of the Committee of Creditors ("**CoC**") to consider and place for e-voting 'Option C' (also referred to as 'Option 3') of the Modified Resolution Plan submitted by the Applicant.

2. The Applicant has, inter alia, prayed for setting aside the approval granted by the CoC to the resolution plan of the Successful Resolution Applicant in the 13th CoC meeting dated 12.12.2025, for a direction to Respondent No. 1/Resolution Professional to place Option C of the Applicant's resolution plan before the CoC for consideration and voting, and for an interim stay on the operation and implementation of the decision taken by the CoC in the 13th CoC meeting.

3. Replies to the Application have been filed by (i) Respondent No. 1, Ductrus Resolution Professional Pvt. Ltd., the Resolution Professional of the Corporate Debtor; and (ii) Respondent Nos. 2 & 3, being Kautilya Finance B.V. and Kautilya Real Estate Fund, the secured Financial Creditors constituting the requisite majority of the voting share of the CoC. It is relevant to note that a connected application, I.A. No. 759 of 2026 in CP(IB) No. 751 of 2023, has been filed by the very same Applicant in the CIRP of Shree Vardhman Infraheights Pvt. Ltd., raising an identical grievance regarding the non-placement of Option C/Option 3 of its resolution plan for that corporate debtor, arising out of a substantially similar factual matrix involving the same Resolution Professional, the same secured Financial Creditors and the same Successful Resolution Applicant.

4. Both Applications were heard together, and a Consolidated Written Note dated 10.07.2026 was filed on behalf of the Applicant covering both matters, on the ground that they arise from an identical factual matrix, involve the same Resolution Professional, the same Secured Financial Creditor, the same Resolution Applicant and challenge the same decision taken during the CIRPs.

BRIEF FACTS OF THE CASE

5. Vide order dated 08.04.2025, this Adjudicating Authority admitted Company Petition (IB) No. 752 of 2023 filed by IDBI Trusteeship Services Ltd. (Financial Creditor) and initiated CIRP against the Corporate Debtor under Section 7 of the Code, appointing Ductrus Resolution Professional Pvt. Ltd., through its Director Mr. Jalesh Kumar Grover, as the Interim Resolution Professional ("IRP").

6. Pursuant to the Public Announcement made on 11.04.2025, claims were invited and, upon collation and verification of claims, the CoC was constituted on 29.04.2025 and thereafter reconstituted from time to time. As per the CoC, which voted on the resolution plans, Respondent No. 2 herein, i.e., Kautilya Finance B.V., and Respondent No. 3 herein, i.e., Kautilya Real Estate Fund, together held the requisite majority voting share as secured Financial Creditors, the appointment of Respondent No. 1 as the Resolution Professional of the Corporate Debtor having also been confirmed by this Tribunal.

7. Form G/Invitation for Expression of Interest ("**EOI**") was issued on 06.06.2025, in response to which the Applicant duly submitted its EOI. Upon completion of the process under the CIRP Regulations, the Applicant was declared an eligible Prospective Resolution Applicant and, in accordance with the Request for Resolution Plan ("**RFRP**"), submitted its resolution plan for the revival and resolution of the Corporate Debtor.

8. The Applicant presented an overview of its resolution plan at the 9th CoC meeting held on 26.09.2025. Observations on the plan were shared with the Applicant, who was thereafter invited to the 11th CoC meeting held on 30.10.2025 for one-on-one negotiations with the CoC.

9. Pursuant to the negotiations held on 30.10.2025, Resolution Applicants, including the Applicant, were called upon to submit revised resolution plans, the timeline for which was ultimately extended up to 01.12.2025. The Applicant was unable to submit its revised resolution plan within the extended timeline and requested Respondent No. 1 to permit its physical presence at the next CoC meeting to further negotiate the commercial terms of its plan.

10. At the 12th CoC meeting held on 03.12.2025, the Applicant was permitted, with the approval of the CoC, to negotiate and present its final financial proposal during the meeting itself, and accordingly orally enhanced the value of its offer to approximately Rs. 274.33 crores.

11. The CoC recorded that the proposal so presented would be treated as final, that the Modified Resolution Plan to be submitted thereafter must strictly conform to this revised financial proposal, and that no further modification thereto would be permitted. This direction was addressed to all Resolution Applicants, uniformly, in both the connected CIRPs of the Corporate Debtor and of Shree Vardhman Infraheights Pvt. Ltd.

12. The Applicant submitted its Modified Resolution Plan on 08.12.2025, comprising three independently structured options Option 1 (aggregating to Rs. 1,06,00,42,158/-, payable within 180 days of the effective date), Option 2 (aggregating to Rs. 1,39,78,48,456/-, payable in three tranches over 240 to 600 days) and Option 3, also referred to as "Option C" (aggregating to Rs. 3,62,49,90,614/-, of which Rs. 3,60,20,68,404/- was proposed towards the secured Financial Creditors, payable in four annual tranches over 5 to 8 years) the last of which, envisaging full repayment of the admitted dues of the secured Financial Creditors, had neither been

presented nor discussed at the 12th CoC meeting. Respondent No. 1 flagged this deviation to the Applicant vide email dated 10.12.2025.

13. At the 13th CoC meeting held on 12.12.2025, the Resolution Professional placed all three options contained in the Applicant's Modified Resolution Plan before the CoC and apprised the CoC that Option 3/Option C had been introduced for the first time in the Modified Resolution Plan.

14. The CoC, after deliberation, directed that Option C would not be considered, would not form part of the evaluation matrix, and would not be placed for e-voting, on the ground that permitting the same would be contrary to the CoC's earlier directions at the 12th CoC meeting and would result in non-uniform treatment among Resolution Applicants. Only Options 1 and 2 of the Applicant's plan, along with the plans of the other Resolution Applicants, were accordingly placed for e-voting.

15. At the same 13th CoC meeting, the resolution plan submitted by M/s Darkhorse Properties Pvt. Ltd. ("**Successful Resolution Applicant**" / "**SRA**"), was approved by the CoC with the requisite voting share. The Applicant's resolution plan (Options 1 and 2) was not approved.

16. Consequent to the rejection of its resolution plan, Respondent No. 1 refunded the Earnest Money Deposit furnished by the Applicant vide communication dated 19.12.2025. Respondent No. 1 thereafter filed **I.A. (Plan) No. 01 of 2026** before this Tribunal seeking approval of the resolution plan of the SRA under Section 31 of the Code.

17. The Applicant, vide email dated 04.01.2026, sought clarification from Respondent No. 1 as to whether all three options forming part of its Modified Resolution Plan had been placed before the CoC for consideration and voting, and sought copies of the minutes of the relevant CoC meeting. Respondent No. 1 responded vide email dated 23.01.2026, clarifying that Option C had not been placed for e-voting in order to maintain uniformity of process amongst all Resolution Applicants, and that there is no

obligation under the Code to share confidential CoC records with a Resolution Applicant. The Applicant thereafter filed the present Application on 10.02.2026.

SUBMISSIONS OF THE APPLICANT

18. The Applicant submits that its Modified Resolution Plan dated 08.12.2025 contained three independent and compliant options, each capable of consideration by the CoC, and that Option C, under which the Applicant had offered to repay the entire admitted dues of the secured Financial Creditors, maximised the value of the assets of the Corporate Debtor and fully satisfied the claims of the secured Financial Creditors.

18.1 It is submitted that under Section 30(3) of the Code read with Regulation 39(2) of the CIRP Regulations, 2016, the Resolution Professional is statutorily obligated to place all compliant resolution plans before the CoC for deliberation on feasibility and viability, and for voting, and that the statutory scheme does not contemplate selective exclusion of any compliant plan, or part thereof, from consideration or voting.

18.2 The Applicant contends that it received only a bare communication from Respondent No. 1 refunding its EMD and stating that its plan had not been approved by the CoC, without disclosing whether all three options had been placed before the CoC and without enclosing the minutes of the relevant CoC meeting, and that it was only upon subsequent enquiry that it came to learn that Option C had neither been considered nor placed for voting by the CoC.

18.3 It is the case of the Applicant that no finding was recorded by the Resolution Professional or the CoC that Option C was non-compliant with Section 30(2) of the Code or the CIRP Regulations, and that the sole reason given for its exclusion, namely that it was introduced for the first time in the Modified Resolution Plan, is untenable, particularly since the SRA was itself permitted to revise and enhance its offer between the 12th and 13th CoC meetings.

18.4 The Applicant apprehends that the secured Financial Creditors are related to the SRA and have, for that reason, favoured and considered the SRA's revised plan while arbitrarily excluding Option C of the Applicant's plan, which was better aligned with the object of maximisation of value of the assets of the Corporate Debtor.

18.5 It is submitted that the non-consideration and non-voting of Option C amounts to a material procedural irregularity going to the root of the decision-making process of the CoC, defeats the object of the Code of maximising the value of assets of the corporate debtor and ensuring fair and equitable treatment of stakeholders, and that this Tribunal is empowered under Section 60(5) of the Code to examine and remedy such procedural irregularities.

18.6 On the above grounds, the Applicant has prayed for the following reliefs:

a) *Set aside the approval of the resolution plan as approved by the Committee of Creditors in its 13th CoC meeting dated 12.12.2025;*

b) *Direct the Respondent No. 1/Resolution Professional to place Option C of the Applicant's resolution plan before the Committee of Creditors for consideration and voting in accordance with law;*

c) *Pending disposal of the present Application, stay on the operation and implementation of any decision taken by the Committee of Creditors pursuant to the 13th CoC meeting dated 12.12.2025; and*

d) *Pass such other or further orders as this Hon'ble Adjudicating Authority may deem fit and proper in the facts and circumstances of the present case and in the interest of justice.*

19. The instant Application was listed for hearing on 16.02.2026, wherein notice was issued in the instant Application. Counsels for the Respondent No. 1 and Respondent No. 2 & 3 accepted notice and were granted time to file reply. In compliance of the aforesaid order dated 16.02.2026, reply on behalf of the Respondent No. 1 and Respondent No. 2 & 3 was uploaded on the DMS-e portal on 16.03.2026 and 07.04.2026 respectively.

SUBMISSIONS ON BEHALF OF THE RESPONDENT NO. 1

20. Respondent No. 1, the Resolution Professional of the Corporate Debtor, has filed its reply denying the averments made in the Application and submitting that the same is without merit and liable to be dismissed with costs, on grounds materially identical to those urged by it in the connected I.A. No. 759 of 2026, namely:

20.1 that the Application is not maintainable as the Power of Attorney dated 24.09.2025 relied upon by the Applicant authorises Mr. Sanjay Jain only to deal with the Resolution Professional and the CoC in relation to submission of the Binding Resolution Plan and matters incidental thereto in terms of the Request for Resolution Plan ("**RFRP**"), and does not confer authority to institute proceedings before this Tribunal challenging the decision of the CoC;

20.2 that the Application is liable to be dismissed for non-joinder of the SRA, M/s Darkhorse Properties Pvt. Ltd., who has not been impleaded despite being vitally affected by the reliefs sought, relying on **Prabodh Verma & Ors. v. State of Uttar Pradesh & Ors., (1984) 4 SCC 251**, and **Union of India v. Oriental Bank of Commerce, Company Appeal (AT) (Ins) No. 1417 of 2019**; and

20.3 that the decision of the CoC not to place Option C for e-voting was a legitimate exercise of its commercial wisdom, taken to preserve a level playing field and uniformity of process, and that the scrutiny of this Tribunal is confined to the grounds specified in Section 30(2) read with

Sections 31 and 61(3) of the Code and does not extend to reviewing the commercial wisdom of the CoC, relying on **Committee of Creditors of Essar Steel India Ltd. v. Satish Kumar Gupta & Ors., (2019) SCC OnLine SC 1478**; **K. Sashidhar v. Indian Overseas Bank, Civil Appeal No. 10673 of 2018**; **IMR Metallurgical Resources AG v. Ferro Alloys Corporation Ltd.; Arun Mittal & Anr. v. Narmada Cereals Pvt. Ltd. & Ors., Company Appeal (AT) (Ins) No. 161 of 2022**; and **Piramal Capital and Housing Finance Ltd. v. 63 Moons Technologies Ltd. & Ors., Civil Appeal Nos. 1632-1634 of 2022**.

20.4 Respondent No. 1 has furnished a detailed chronology of email correspondence exchanged with the Applicant, corresponding to that furnished in the connected matter, in support of the above submissions, and has prayed that the Application be dismissed with costs.

<u>SUBMISSIONS ON BEHALF OF THE RESPONDENT NOS. 2 & 3</u>

21. Respondent Nos. 2 and 3, being Kautilya Finance B.V. and Kautilya Real Estate Fund respectively, have filed a joint reply denying the averments in the Application and submitting that the same has been filed by an unsuccessful Resolution Applicant seeking, in effect, a further opportunity to revise its financial proposal, which would render the CIRP an unending process contrary to the object and timelines of the Code.

22. It is submitted that a Resolution Applicant has no vested right to have its resolution plan considered or approved, and that an unsuccessful Resolution Applicant has no locus to challenge a resolution plan approved by the CoC save on the ground of a demonstrable material irregularity established through documentary evidence, and not by mere allegation, relying on **Swiss Ribbons (P) Ltd. v. Union of India, (2019) 4 SCC 17**; **ArcelorMittal (India) (P) Ltd. v. Satish Kumar Gupta, (2019) 2 SCC 1**; **IMR Metallurgical Resources v. Ferro Alloys, (2020) 220 Comp Cas 528**; **Astral Agro Ventures v. Vakati Balasubramanyam Reddy, 2025 SCC OnLine NCLAT 1839**; **Prio SA v. M. K. Pravin R. Nandavar, 2025 SCC**

OnLine NCLAT 127; and **M.K. Rajagopalan v. S. Rajendran, 2023 SCC OnLine NCLAT 839**.

23. Respondent Nos. 2 and 3 have set out a chronology of the Applicant's conduct before the CoC, including its belated submission of financial proposals at successive CoC meetings and the introduction of several successive financial iterations, to submit that the Applicant's conduct throughout the process was dilatory and prejudicial to the timely completion of the CIRP.

24. It is further submitted, without prejudice to the above, that the Applicant's resolution plan is contrary to the mandatory requirements of the RFRP inasmuch as it proposes to extinguish personal and corporate guarantees furnished by the promoter group and to withdraw/settle avoidance and other proceedings against the promoters at nil value, and that the Applicant's plan envisages continued involvement of the suspended management, the suspended director having been present at the 12th CoC meeting when the Applicant presented its options, raising an inference of concert between the Applicant and the suspended management.

25. It is also submitted that the allegation that the secured Financial Creditors are related to the SRA mirrors similar allegations raised by the suspended management of the Corporate Debtor and its group companies in other proceedings and is made without any contemporaneous evidence.

26. Respondent Nos. 2 and 3 submit that the decision of the CoC not to place Option C for e-voting was taken in the CoC's unimpeachable commercial wisdom and cannot be interdicted by this Tribunal in the manner sought and pray that the Application be dismissed *in limine* with costs.

REJOINDER SUBMISSIONS OF THE APPLICANT

27. In rejoinder, the Applicant submits, as in the connected matter, that the Power of Attorney dated 24.09.2025 confers wide and comprehensive powers upon Mr. Sanjay Jain, including the authority to do "all such acts, deeds and things necessary in connection with or incidental to" the submission of the Binding Resolution Plan, and to represent the Applicant before the Resolution Professional and the CoC, which necessarily includes the institution of proceedings before this Tribunal in relation to the resolution plan process.

28. The Applicant submits that the SRA is not a necessary party to the Application, as the reliefs sought are directed solely against Respondent No. 1/the Resolution Professional and the CoC for their failure to place Option C for consideration and voting, and that, at the time of filing of the Application, the resolution plan of the SRA had not been approved by this Tribunal and the SRA accordingly had no enforceable or vested right capable of being prejudiced.

29. The Applicant denies that it has approached this Tribunal with unclean hands, submits that there is no provision under the Code or the CIRP Regulations prohibiting a member of the CoC from sharing the minutes of a CoC meeting with a Resolution Applicant, that the obligation of confidentiality is cast upon the Resolution Professional and not upon CoC members, and that mere acceptance of the refund of the EMD cannot, in law or in equity, be construed as a waiver of the Applicant's distinct grievance regarding non-placement of Option C, particularly when clarification on this very issue was sought within a reasonable time thereafter.

30. It is submitted that the doctrine of commercial wisdom of the CoC applies only to the substantive evaluation, approval or rejection of a resolution plan placed before it, and cannot be invoked as a shield to protect a procedural failure to place a compliant plan or option before the CoC in the first

instance; that Section 30(3) of the Code and Regulation 39(2) of the CIRP Regulations cast an unqualified and mandatory obligation upon the Resolution Professional to place every compliant resolution plan before the CoC; and that no finding of non-compliance under Section 30(2) of the Code was ever recorded against Option C. Reliance is placed on **Vallal RCK v. M/s Siva Industries and Holdings Ltd. & Ors., (2022) 9 SCC 803**, to submit that interference by the Adjudicating Authority is warranted where the decision of the CoC is found to be wholly capricious, arbitrary, irrational or de hors the provisions of the statute or the Rules.

31. The Applicant submits that the Respondents have failed to address the central factual disparity that the SRA was permitted to revise and enhance its resolution plan between the 12th and 13th CoC meetings without any objection as to process uniformity, while Option C of the Applicant, similarly introduced after the 12th CoC meeting and offering full repayment of the admitted dues of the secured Financial Creditors, was excluded on the very ground of timing, which selective invocation is submitted to be arbitrary and discriminatory.

32. The Applicant denies the allegations of collusion with the suspended management as speculative and unsubstantiated, submits that mere attendance of the suspended director at the 12th CoC meeting, which he was entitled to attend in accordance with law, cannot give rise to an inference of collusion, and submits that the conduct of the secured Financial Creditors in approving the resolution plan of the SRA, which does not provide for full repayment of their own admitted dues, while simultaneously opposing a plan that ensures such full repayment, raises a reasonable apprehension of collusion between the secured Financial Creditors, the Resolution Professional and the SRA. On the above grounds, the Applicant reiterates its prayer that the Application be allowed.

<u>CONSOLIDATED WRITTEN NOTE AND FURTHER WRITTEN SUBMISSIONS</u>

33. The Applicant has filed a Consolidated Written Note dated 10.07.2026, expressly filed in respect of both I.A. No. 759 of 2026 and the present I.A. No. 687 of 2026, reiterating that the exclusion of Option C is contrary to Section 30(3) of the Code read with Regulation 39(2) of the CIRP Regulations, 2016, that the doctrine of commercial wisdom has no application where a compliant plan is excluded at the threshold without evaluation, and that the differential treatment accorded to the SRA vis-à-vis the Applicant vitiates the fairness of the process.

34. In addition to the authorities relied upon in its rejoinder, the Applicant places reliance on **Binani Industries Ltd. v. Bank of Baroda & Anr., 2018 SCC OnLine NCLAT 521**; **State Bank of India v. Uttam Galva Metallics Ltd., 2019 SCC OnLine NCLT 35090**; **Pragiti Construction v. Committee of Creditors of Rancom Healthcare Pvt. Ltd., Company Appeal (AT) (Ins.) No. 2330 & 2331 of 2024**; and **Sabari Developers LLP v. S. Gopalakrishna & Anr.**

35. Respondent No. 1/the Resolution Professional has filed a Brief Note, and thereafter Additional Written Submissions filed pursuant to the directions of this Tribunal in the order dated 13.07.2026, addressing, with reference to both connected matters, two issues raised during the course of the hearing: (i) whether the reasons for the CoC's decision not to consider Option C are duly recorded in the minutes of the CoC meeting; and (ii) whether the other Prospective Resolution Applicants ("**PRAs**") were afforded an opportunity to amend their submitted resolution plans.

36. Respondent No. 1 additionally places reliance on the judgment of the NCLAT in **Vedanta Ltd. v. Bhuvan Madan, 2026 SCC OnLine NCLAT 534**, wherein it was held that a decision of the CoC not to take a submitted document/addendum on record, taken in its commercial wisdom after considering the views of its members and supported by reasons recorded

in the minutes of its meeting, is not amenable to judicial review by the Adjudicating Authority or the Appellate Tribunal.

37. On the first issue, Respondent No. 1 submits that the minutes of the 13th CoC meeting record that the CoC was apprised that the Applicant, though permitted to negotiate and submit only two financial options at the 12th CoC meeting, had introduced a third financial option in its Modified Resolution Plan, following which the CoC members, after deliberation, directed that Option C would not be considered, would not form part of the evaluation matrix, and would not be placed for e-voting, in the interest of maintaining uniformity of process.

38. On the second issue, Respondent No. 1 submits that no Prospective Resolution Applicant, in either of the connected CIRPs, was permitted to modify or supplement its resolution plan after the deadline fixed by the CoC following the 12th CoC meeting, and that the restriction was applied uniformly to all Resolution Applicants, including the Applicant herein.

39. Respondent Nos. 2 & 3 have filed Written Submissions dated 16.07.2026 reiterating that the Application is not maintainable inasmuch as the Applicant, being an unsuccessful Resolution Applicant, has no vested right to seek reconsideration of its resolution plan and no locus to challenge the resolution plan approved by the CoC save on demonstrable material irregularity, relying on **Swiss Ribbons (P) Ltd. v. Union of India (supra), ArcelorMittal (India) (P) Ltd. v. Satish Kumar Gupta (supra)**, and **Astral Agro Ventures v. Vakati Balasubramanyam Reddy (supra)**.

40. Reliance is additionally placed on **Chitra Sharma v. Union of India, (2018) 18 SCC 575**, to submit that the Applicant's resolution plan, insofar as it contemplates continued assistance of the suspended management, is contrary to the scheme of the Code, and reference is made to a similar allegation of arbitrary exclusion raised by the suspended director against the SRA in a connected proceeding, submitted to be indicative of a concerted attempt to derail the CIRP.

ANALYSIS AND FINDINGS

41. We have heard learned counsel for the parties and perused the material available on record, including the Application, the replies filed thereto, the rejoinder, the written submissions filed by the parties, and the minutes of the 12th and 13th CoC meetings. As noted at the outset, the present Application arises from facts and raises issues substantially identical to those considered and decided by us in the connected I.A. No. 759 of 2026 (CP(IB) No. 751 of 2023), , and the legal principles discussed therein govern the present case as well. We accordingly adopt that reasoning and record below only the findings specific to the facts of the present matter. Two broad sets of issues arise for consideration:

I. the preliminary objections to the maintainability of the Application; and

II. the merits of the Applicant's grievance regarding the non-consideration and non-placement of Option C for e-voting.

42. On the objection as to authorisation, we find, for the same reasons recorded in the connected matter, that the Power of Attorney dated 24.09.2025 authorises the attorney to do "all such acts, deeds and things necessary in connection with or incidental to" the submission of the Resolution Plan and to represent the Applicant before the Resolution Professional and the CoC in relation thereto, and that the grievance raised in the present Application, being directly connected with and incidental to the process for which the power was granted, is not liable to be dismissed on this ground. The objection as to authorisation is accordingly rejected.

43. On the objection of non-joinder of the SRA, we find, as in the connected matter, that prayer (a) of the Application, which seeks setting aside of the approval granted to the SRA's plan, directly and substantively affects the SRA, M/s Darkhorse Properties Pvt. Ltd., which has admittedly not been impleaded and is vitally affected within the meaning of **Prabodh Verma v. State of U.P. (supra)**, and is accordingly a necessary party for adjudication of that specific relief. However, the relief at prayer (b), namely a direction to

Respondent No. 1 to place Option C before the CoC for consideration and voting, operates independently and is directed solely against the Resolution Professional's conduct of the process. We accordingly hold that prayer (a) is not maintainable for non-joinder of the SRA, while prayer (b) survives this objection and is examined on merits below.

44. On the objection of unclean hands and the plea of waiver founded on acceptance of the EMD refund, we are, for the same reasons as recorded in the connected matter, unable to accept the submissions of the Respondents. No suppression of, or misrepresentation before, this Tribunal has been demonstrated, the manner in which the Applicant came to be in possession of the relevant material having been disclosed in the Application itself; and mere acceptance of the EMD refund, consequent upon rejection of Options 1 and 2 by the CoC, cannot in the facts of this case be read as an unequivocal waiver of the distinct grievance regarding non-placement of Option C, particularly when the Applicant sought clarification on this very issue within a reasonable time thereafter, on 04.01.2026. These objections are accordingly rejected.

45. On merits, the central plank of the Respondents' defence is that the decision not to place Option C for e-voting was an exercise of the CoC's commercial wisdom and is accordingly non-justiciable, save on the limited grounds under Section 30(2) of the Code, relying on **Essar Steel (supra), K. Sashidhar (supra)**, and **Vedanta Ltd. v. Bhuvan Madan (supra)**.

46. The Applicant, on the other hand, contends that the doctrine of commercial wisdom governs the CoC's evaluation of a plan that has been placed before it, and cannot be invoked to justify a threshold procedural failure to place a compliant plan, or part thereof, before the CoC in the first instance, relying on Section 30(3) of the Code read with Regulation 39(2) of the CIRP Regulations and on **Vallal RCK (supra)**.

47. The Additional Written Submissions filed by Respondent No. 1, pursuant to the specific queries raised during the course of the hearing, confirm that the reasons for exclusion of Option C are duly recorded in the minutes of the 13th CoC meeting, and further confirm that no Prospective Resolution Applicant, in either of the connected CIRPs, was permitted to modify or supplement its resolution plan after the deadline fixed by the CoC following the 12th CoC meeting.

48. This lends support to our finding that the restriction applied to the Applicant was one of uniform application across all Resolution Applicants, and not a targeted or discriminatory measure directed solely against the Applicant.

49. The Applicant's reliance on **Binani Industries Ltd. v. Bank of Baroda & Anr. (supra)**, **State Bank of India v. Uttam Galva Metallics Ltd. (supra)** and **Pragiti Construction v. Committee of Creditors of Rancom Healthcare Pvt. Ltd. (supra)**, for the proposition that selective consideration of one resolution plan to the exclusion of another compliant proposal is discriminatory, does not alter this conclusion. Unlike the fact situations in those decisions, Option C was not ignored or kept out of the process altogether; it was placed before the CoC, disclosed as a fresh introduction, and excluded only after deliberation, for a reasoned ground duly recorded in the minutes.

50. Unlike the fact situations in those decisions, Option C was not ignored or kept out of the process altogether; it was placed before the CoC, disclosed as a fresh introduction, and excluded only after deliberation, for a reasoned ground duly recorded in the minutes. The principle in those decisions, that a complaint proposal cannot be arbitrarily kept out of consideration, is accordingly not attracted where, as here, the CoC has considered and declined to carry forward an option for reasons germane to maintaining uniformity of process.

> Note: The proposal under the Resolution Plan of the Shree Vardhman Infraheights Private Limited and Santur Infrastructures Private Limited is such that if any of the Options under the Resolution Plan of the Shree Vardhman Infraheights Private Limited is selected by the CoC, the corresponding Option under the Resolution Plan submitted for Santur Infrastructures Private Limited be selected by the CoC of Santur Infrastructures Private Limited.
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> The Chairperson further informed the CoC members that during the 12th CoC meeting held on 03-12-2025, the Resolution Applicant had submitted two proposals, and it was clearly directed that the revised financial proposal presented and submitted in that meeting would be treated as final, with no further modifications to be entertained thereafter. It was also clarified that the Modified Resolution Plan should be aligned with the revised financial proposals submitted in the meeting.
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> However, in the Modified Resolution Plan, the Resolution Applicant has now introduced three financial options, which differ from the proposals submitted during the 12th CoC meeting. The Chairperson sought the views of the CoC on the consideration of Option 3 included by the Resolution Applicant in the Modified Resolution Plan.
>
> The CoC members highlighted that the Resolution Applicant had not submitted the revised financial proposal within the stipulated timeline, and was nevertheless provided an opportunity to negotiate and submit the revised proposal during the meeting. At this stage, no additional options in the Resolution Plan should be considered, as the process norms must remain uniform for all Resolution Applicants.
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> Accordingly, the CoC members directed that Option 3 submitted by the Resolution Applicant shall not be considered, shall not form part of the evaluation matrix, and shall not be placed for e-voting.
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> The Chairperson took note of the same.

51. The record shows that the Resolution Professional did not, on his own volition, withhold or suppress Option C from the CoC. To the contrary, it is undisputed, and recorded in the minutes of the 13th CoC meeting, that Respondent No. 1 placed all three options contained in the Modified Resolution Plan, including Option C, before the CoC and specifically apprised the CoC that Option C had been introduced for the first time therein. It was the CoC itself which, upon such disclosure and after deliberation, resolved that Option C would not be considered further, would not form part of the evaluation matrix, and would not be placed for e-voting.

52. The grievance, therefore, is not one of non-placement before the CoC at all, which alone would engage the mandatory obligation under Section 30(3)/Regulation 39(2), but of the CoC's substantive decision, upon consideration, not to carry Option C forward to the evaluation and voting

stage. That is a decision taken by the CoC in the exercise of its collective commercial judgment and falls within the class of decisions this Tribunal is not entitled to sit in appeal over, in line with the principle reiterated in **Vedanta Ltd. v. Bhuvan Madan (supra)**.

53. We find merit in the reason recorded by the CoC for excluding Option C, namely that its introduction, for the first time in the Modified Resolution Plan dated 08.12.2025, was contrary to the CoC's own specific direction at the 12th CoC meeting held on 03.12.2025, that the financial proposal presented and negotiated at that meeting (Options 1 and 2) would be treated as final, with no further modification permitted. This direction was addressed to all Resolution Applicants across both connected CIRPs, and its enforcement so as to maintain a level playing field and uniformity of process is a legitimate commercial and procedural consideration for a CoC administering a time-bound process involving multiple competing applicants.

54. On the Applicant's principal factual grievance, that the SRA was permitted to enhance its offer between the 12th and 13th CoC meetings without objection, while Option C, similarly introduced after the 12th CoC meeting, was excluded on the ground of timing alone, we are, for the reasons recorded in the connected matter, unable to accept that the two situations are on the same footing. An upward revision in the quantum of consideration offered under an already-negotiated financial structure, without alteration of the fundamental structure of the plan, is qualitatively different from the introduction of an entirely new, additional financial option, envisaging a materially different payment structure spread over 5 to 8 years, that had never been placed before the CoC or discussed during the negotiation process preceding the 12th CoC meeting.

55. The CoC's finding that Option C represented a deviation of the latter kind, rather than a mere enhancement of value within an already-agreed structure, is a plausible view reasonably open to it on the record, and we

see no warrant to substitute our own assessment for that of the CoC on this count.

56. We accordingly do not find the exclusion of Option C, viewed against the treatment extended to the SRA's revised offer, to be arbitrary, capricious, or discriminatory so as to attract interference under the principle in **Vallal RCK (supra)**.

57. The apprehension voiced by the Applicant, that the secured Financial Creditors are related to, or acted in concert with, the SRA, and correspondingly the apprehension raised by Respondent Nos. 2 & 3 that the Applicant colluded with the suspended management of the Corporate Debtor, are matters raised by both sides on a purely allegatory basis, unsupported by any contemporaneous documentary material placed before us.

58. Mere attendance of the suspended director at the 12th CoC meeting, a meeting he was entitled to attend, does not, without more, found an inference of collusion, nor does the circumstance that the secured Financial Creditors approved a plan that does not offer them full repayment, by itself, establish that their rejection of Option C was mala fide. We decline to render any finding on these mutual, unsubstantiated allegations, which are unnecessary for disposal of the limited relief that survives for consideration in this Application.

59. The additional reliance placed by Respondent Nos. 2 & 3 on **Chitra Sharma v. Union of India (supra)**, and on the pendency of the connected proceeding in which the suspended director has raised a somewhat similar grievance against the SRA, remain in the realm of inference and do not furnish the contemporaneous documentary evidence of collusion that would be necessary for this Tribunal to render any finding thereon; our conclusion in the preceding paragraph accordingly remains unaltered.

60. Having held that the exclusion of Option C does not call for interference for the reasons recorded above, it is not necessary for us to examine, and we express no opinion on, the submissions of Respondent Nos. 2 & 3 regarding the alleged non-compliance of the Applicant's plan with the RFRP in respect of extinguishment of guarantees and avoidance proceedings, or the feasibility and viability of the Applicant's plan. These issues do not arise for determination on the limited question before us and are left open.

ORDER

61. For the reasons recorded above, and for the reasons recorded in our order of even date passed in the connected I.A. No. 759 of 2026 in CP(IB) No. 751 of 2023, which apply with equal force to the facts of the present case, we find that:

a) the objection as to want of authorisation is rejected;

b) prayer (a), seeking setting aside of the approval granted to the resolution plan of the SRA, is not maintainable for non-joinder of the SRA, a necessary party and other factual findings as recorded above;

c) on merits, Option C was in fact placed before the CoC by Respondent No. 1, and the CoC's decision, taken after deliberation and recorded in the minutes of the 13th CoC meeting, not to carry Option C forward to evaluation and e-voting, was a legitimate exercise of its commercial wisdom, founded on the reasonable ground that Option C deviated from the CoC's specific prior direction at the 12th CoC meeting; and

d) no prima facie case of arbitrariness, discrimination, or procedural irregularity going to the root of the CoC's decision-making, of the kind warranting interference under Section 60(5) of the Code, has been made out.

62. **The instant Application bearing I.A. No. 687 of 2026, accordingly fails and is dismissed. There shall be no order as to costs.**

Sd/-
(ANUPINDER SINGH GREWAL)
PRESIDENT

Sd/-
(RAVINDRA CHATURVEDI)
MEMBER (TECHNICAL)