



**THE NATIONAL COMPANY LAW TRIBUNAL  
CHANDIGARH BENCH (COURT-I), CHANDIGARH**

**IA No. (I.B.C)/551(CH)2025 & IA No. (I.B.C)/564(CH)2025**

**in**

**CP(IB) No. 147/Chd/Hry/2018  
(Admitted)**

**U/s 60(5), of the Insolvency and  
Bankruptcy Code, 2016**

**IN THE MATTER OF CP(IB) No. 147/Chd/Hry/2018:**

Mistcold Sales & Services Private Limited

.... Operational Creditor

**Vs.**

M/s. Nayati Healthcare and Research Private Limited

.... Corporate Debtor

**IN THE MATTER OF IA NO. 551/2025:**

**PUNJAB NATIONAL BANK**

(Through its Authorized Representative Mr. Sanjay Gosain)

.....Applicant

**Vs.**

**ANSHU HOSPITALS LIMITED & ORS.**

(Through its Authorised Representative, Mr. Amit Kumar Aggarwal)

.....Respondents

**IN THE MATTER OF IA NO. 564/2025:**

**UNION BANK OF INDIA**

(Through its Authorized Representative)

.....Applicant

**Vs.**

**MR. VIKRAM BAJAJ & ORS.**

**Resolution Professional of**

Nayati Healthcare & Research Pvt. Ltd

.....Respondents

**Order delivered on: 06.11.2025**



**Coram: HON'BLE SH. KHETRABASI BISWAL, MEMBER (JUDICIAL)**

**HON'BLE SH. SHISHIR AGARWAL, MEMBER (TECHNICAL)**

**Present:**

**For the Applicant in IA 551 of 2025 & Respondent No.4 in IA No.564 of 2024** : Mr. Mohit Chadha, Advocate

**For the Applicant in IA 564 of 2025 &** : Ms. Nishi Chaudhary Advocate

**For the respondent Nos. 3 & 5 in IA No.551 of 2025 & Respondent No.3 in IA No.564 of 2025** : Mr. Abhinav Sood, Advocate

**For the RP** : Mr. Abhishek Anand, Advocate  
Mr. Karan Kohli, Advocate  
Mr. Akshit Awasthi, Advocate

**Per: SH. KHETRABASI BISWAL, MEMBER (JUDICIAL)**

**SH. SHISHIR AGARWAL, MEMBER (TECHNICAL)**

**COMMON ORDER**


1. Since both the Applications arise out of pending main CP (IB) No. 147/Chd/Hry/2018, they are being disposed of by this common order. These applications, IA No. 551 of 2025 and IA No. 564 of 2025, have been filed by Punjab National Bank and Union Bank of India respectively, under Section 60(5) of the Insolvency and Bankruptcy Code, 2016, in the ongoing Corporate Insolvency Resolution Process (CIRP) of Nayati Healthcare and Research Pvt. Ltd., challenging various clauses of the revised Resolution Plan submitted by the Successful Resolution Applicant (SRA) Anshu Hospitals Limited and approved by the Committee of Creditors (CoC).
2. Brief facts as narrated in the respective IAs are stated below:



A) **IA No. 551/2025:**

3. The Applicant, Punjab National Bank, a dissenting financial creditor and member of the CoC, has filed the present application under Section 60(5) of the Insolvency and Bankruptcy Code, 2016, thereby challenging the Revised Resolution Plan dated 11.02.2025 submitted by Respondent No. 2 i.e. Anshu Hospitals Limited, wherein the Respondent No. 2 has arbitrarily proposed the extinguishment of entire debt and release of securities, collaterals and personal guarantees of all financial creditors including the Applicant. The prayer made by the Applicant reads as under:

- a) *Direct the Respondent No. 2 to alter/amend/ exclude and revise the clauses in the Resolution Plan seeking assignment of entire security interests in relation to loan extended by the lenders or any other beneficial interest in relation to the loan extended by the secured financial creditors (including dissenting financial creditors) to the Corporate Debtor in favour of the Resolution Applicant/ Respondent No. 2 or any other entity/ bank/ financial institution nominated by Resolution Applicant in consideration of payment of Rupees 20,00,00,000/- (Rupees Twenty Crores Only) to be paid directly to the lenders/ secured financial creditors as illegal, unenforceable, and contrary to the provisions of the Insolvency and Bankruptcy Code, 2016 and hence, issue directions to Respondent No. 2 for resubmission of resolution plan; and/or*
- b) *Issue directions to Committee of Creditors (Respondent No. 3 to 8) for directing the reconsideration of resolution plan after amendment/alteration/ exclusion of relevant clauses (as prayed for in point hereinbefore); and/ or*
- c) *Restrain the Committee of Creditors from proceeding with the voting on the Resolution Plan submitted by the Respondent No. 2 in case the voting is extended, till the pendency of the present application; and/or*

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- d) *Not to adjudicate the application for approval of the resolution plan in case the voting on the Resolution plan is concluded, till the pendency of the present application; and/or*
- e) *Pass such other or further order(s) as may be deemed fit and proper in the circumstances of the case and in the interest of justice.*

4. The Applicant is a dissenting financial creditor/ member of the Committee of Creditors and has stated the following in support of its prayer:

- (i) The CIRP of the Corporate Debtor was initiated vide order dated 22.12.2023 and Mr. Arvind Mittal was appointed as IRP. He was later replaced by Respondent No.1 i.e. Mr. Vikram Bajaj as RP.
- (ii) In compliance with the CIRP Regulations, the invitation for expression of interest was published on 31.05.2024 wherein only one resolution plan was received i.e. from Respondent No. 2 for an amount of Rs. 75 Crores.
- (iii) It has been highlighted by the Applicant, that to the contrary, Respondent No. 2 had earlier approached Respondent Nos. 3 to 8 for a probable acquisition for Rs. 125 Crores in March 2024. To support this contention, the Applicant indicated the discussion on this aspect in the 10th CoC meeting.
- (iv) The Applicant has specifically objected to the clause which proposes the extinguishment of entire debt and release of securities, collaterals and personal guarantees of all financial creditors including the Applicant, on the grounds:
- The Resolution Applicant is offering merely Rs. 20 Crores against the alleged relinquishment of:
    - The personal guarantees of Nira Radia, Satish Kumar Narual




- and Karuna Menon whose properties are mortgaged as collateral securities;
- Other four immovable collateral assets at Gurgaon which value more than Rs. 35 Crores;
  - Pledged shareholding of the Corporate Debtor held by Naarayani Investment Pvt. Ltd.; personal guarantee of Narendra Singh and Indrajeet Singh;
  - Pari passu charge on Land situated at Khasra No. 14, 79KA & 80, situated near CNG Pump Area Delhi Bypass Road, Mauza Jaisinghpura Bangar, Tehsil & District Mathura-owner Sh. Indrajit Singh and leasehold right with Nayati Healthcare and Research Pvt. Ltd.;
  - Vacant land situated at Khasra No. 11, Village Mauza Jaisinghpura, Bangar, Tehsil Sadar, District Mathura, Uttar Pradesh- 281121, vacant land measuring 13002.6 Sqm.- owner Kunwar Narender Singh and leasehold right with Nayati Healthcare and Research Pvt. Ltd.;
  - Land and Building at Mathura, Part of Khasra No. 11, Village Jaisinghpura Bangar, Tehsil Sadar, District Mathura Uttar Pradesh- 281121, land measuring 20000 sqm-owner Kunwar Narender Singh and leasehold right with Nayati Healthcare and Research Pvt. Ltd.

This is in stark contrast to the net worth of the personal guarantors at the time of sanction.

- No time bound condition of settling the guarantees can be imposed on the creditors
- The creditors cannot be pressurised to facilitate a settlement with the guarantors
- Resolution Applicant is trying to escape the possibility of litigations by the personal guarantors.

(v) The Applicant argued that the Resolution Applicant has deliberately and fraudulently structured the resolution plan to confer an undue and unlawful



advantage upon the promoters and personal guarantors at the expense of the dissenting financial creditors.

- (vi) The Applicant relies upon Section 128 of the Indian Contracts Act, which provides that the liability of a surety is co-extensive with that of the principal debtor, unless otherwise provided by the contract. The Applicant submits that the Resolution Plan seeks to compel the Applicant to assign its debts payable by the Corporate Debtor, including the personal guarantees, to the Respondent No. 2, which contravenes Section 30(2) (e) of the IBC, 2016 and is contrary to the principles of natural justice and financial discipline.
- (vii) In support of this contention, reliance has been placed by the Applicant on the judgment of the Hon'ble NCLT in the matter titled **State Bank of India vs. ARSS Infrastructure Projects Ltd.**, wherein the Appellate Tribunal observed that the clauses in the Resolution Plan regarding the extinguishment of corporate and personal guarantees of the corporate debtor is in contravention of Section 128 of the Indian Contracts Act.
- (viii) The Applicant has also cited the judgment of the Hon'ble NCLAT in **Ocean Capital Market Ltd. vs. Uday Narayan Mitra & Ors.**, wherein the SRA was directed to revise the resolution plan by preparing an addendum, incorporating the condition that the securities of the dissenting financial creditors would not be assigned to SRA and by this the right of the dissenting financial creditors to invoke the guarantee was kept intact.
- (ix) It has also been argued by the Applicant that its right to recover from personal guarantors exists independently of the Corporate Debtor's resolution plan and any attempt to extinguish these obligations through the



resolution plan is arbitrary and undermines the legal remedies available to the secured creditors like the Applicant.

- (x) The Applicant also submits that the plan does not meet all mandatory requirements under Section 30(2)(b)(ii) of the IBC, which explicitly safeguards the rights of dissenting financial creditors.
- (xi) The Applicant also highlighted the fact that it had raised objection regarding allocation of assignment consideration amounts, specifically pointing out the fact that the collaterals in question have an estimate market value of approximately INR 35 Crores, in the 14<sup>th</sup> CoC meeting and despite the same, the Resolution Applicant had attributed only a disproportionate figure of Rs. 20 Crores.
- (xii) In view of the above submissions and the reliance placed on authoritative pronouncements of the Hon'ble NCLAT, the Applicant prays that the resolution plan be revised to the extent of exclusion/amendment/ alteration of the clause regarding assignment of guarantees and securities and that the CoC be restrained from proceeding with the voting on the Resolution Plan submitted by Respondent No. 2 and the NCLT to not adjudicate the application for approval of the resolution plan in case voting on resolution plan is concluded.

5. The Resolution Professional and the Respondents have opposed the Application, stating that:

- (i) The Respondents submit that the present application has been filed by the Applicant, a dissenting financial creditor, wherein it seeks to challenge specific commercial aspects of the plan, particularly the assignment of its



rights under personal guarantees and collateral securities, despite the plan satisfying all legal requirements under the Code and having been approved by a substantial majority of the CoC after multiple rounds of commercial negotiations and evaluations. The Respondents submitted that the present application is an attempt to override the commercial wisdom of the Committee of Creditors (CoC), which has categorically accepted the resolution plan proposed by the Respondent No. 2.

- (ii) The RP respectfully submits that the resolution plan of the Respondent No. 2 was put to vote in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and the CIRP Regulations. As per Section 30(4) of the Code, a resolution plan shall be approved only if it receives not less than sixty-six percent of the voting share of financial creditors who are members of the CoC, present and voting.
- (iii) The outcome of the voting, as placed on record, clearly shows that only 72.73% of the financial creditors voted in favour of the resolution plan. The plan thus succeeded to secure the statutorily required approval threshold of sixty-six percent. Therefore, in accordance with the statutory scheme, the plan was deemed accepted, and Application for approval of the resolution plan has also been filed before this bench. Therefore, the pre-mature **prayer made by the Applicant to restrain the voting process is infructuous** and legally unsustainable, and the Application is **liable to be dismissed at the threshold** as no effective relief can now be granted on this ground.
- (iv) The Applicant's allegation regarding collusion between personal guarantor and the Respondents, whereby Respondent no. 2 is acting in concert with the guarantor to ensure that the guarantor's properties are released from



encumbrance have been refuted by the Respondents by giving the following Chronology and Commercial Evaluation of the Resolution Plan:

- In response to the Form G published on 16.05.2024 for inviting Expression of Interest, only plan was received from Respondent No. 2 in the month of October 2024 for a consideration of approximately **Rs. 75 Crores**. This Plan was placed before the CoC was placed in its 10th meeting held on 29.10.2024 and the several deficiencies- Inadequate financial offer; Lack of legal clarity regarding treatment of personal guarantees and collateral securities; and Failure to meet the value maximization objective under Section 30(2)(b) of the Code.
- Thereafter, a revised plan was submitted by the Respondent No. 2. A modified plan was submitted and discussed in the 11th and 12th CoC meetings (25.11.2024 and 15.01.2025), but was still found commercially unsatisfactory despite marginal improvements, including an increase to **Rs. 105 Crores**.
- Upon continued engagements for achieving value maximization and a commercially viable plan structure, a further revised plan was submitted and tabled in the 13th CoC meeting on 03.02.2025, followed by detailed consideration in the 14th CoC meeting held on 27.02.2025. The Resolution Plan dated 20.02.2025 proposed a total consideration of **Rs. 120 Crores**. Satisfied with the legal and commercial compliance, the Respondents endorsed the Resolution Plan in line with the Code's objective of value maximization.
- The Respondent RP conducted e-voting as per Regulation 26 and the plan was approved by 72.73% of the CoC's voting share.
- That the Resolution Plan was submitted by the Respondent No.2 after multiple rounds of evaluation, improvement, and negotiation. It was enhanced from an initial offer of Rs. 75 Crores to Rs. 120 Crores, including significant equity infusion and strategic debt restructuring. This increase was made possible only through the structured process conducted by the RP and through the exercise of collective commercial wisdom of the CoC.



- The plan submitted by the Respondent No. 2 was evaluated by the CoC in terms of feasibility, viability, and compliance with the Code and relevant regulations. While the plan was deliberated upon, and certain improvements were suggested and incorporated, the CoC ultimately chose to approve the plan. The RP acted strictly in accordance with the directions of the CoC and the Code.

(v) The Respondents submit that the Resolution Plan complies with all mandatory requirements under the Code and CIRP Regulations. It has been thoroughly scrutinized and approved by the CoC after ensuring legal and procedural adherence. A table regarding compliances in the Resolution Plan as provided in the pleadings by the Respondent No. 3 & 5, is as follow:

PROVISION	REQUIREMENT	COMPLIANCE UNDER RESOLUTION PLAN
Section 30(2)(a)	Payment of CIRP costs in full and in priority	Clause 4.3.2 of Resolution Plan - CIRP costs are provided in full and are to be paid on a priority basis before payments to any other creditors.
Section 30(2)(b)	Payment to operational creditors shall not be less than liquidation value	Operational creditors are not proposed to be paid as their entitlement under liquidation is zero. Hence, the requirement is complied with.
Section 30(2)(c)	Provides for management of the affairs of the Corporate Debtor after approval of the plan	The plan includes a defined post-resolution management structure and governance model.
Section 30(2)(d)	Implementation and supervision of the plan	The plan specifies the implementation timeline, monitoring mechanism, and role of stakeholders.
Section 30(2)(e)	The plan does not contravene any existing law	The plan has been reviewed and found to be in conformity with all applicable laws and regulations.
Section 30(4)	Approval by at least 66% voting share of the CoC	The plan was approved by 72.73% of the CoC, meeting the statutory threshold.



PROVISION	REQUIREMENT	COMPLIANCE UNDER RESOLUTION PLAN
Section 31(1)	Binding nature of the plan once approved	The plan, upon approval by this Hon'ble Tribunal, will bind all stakeholders, including the Applicant.
Regulation 37	Permissible resolution strategies (e.g., restructuring, sale, debt-equity conversion, assignment)	The plan includes assignment of sustainable debt, capital infusion, conversion of debt into equity, and capital reduction.
Regulation 38(1)(a)	Priority payment of CIRP costs	Plan provides for full and upfront payment of CIRP costs.
Regulation 38(1)(b)	Payment to dissenting financial creditors not less than liquidation value	Dissenting creditors, including the Applicant, are paid on a priority basis and not less than their liquidation entitlement.
Regulation 38(2)	Provision for plan implementation	The Resolution Plan contains a detailed implementation schedule as set out in Clause 8.4, which clearly identifies the timelines, responsible entities, and compliance mechanisms to ensure effective and time-bound implementation of the plan.
Regulation 39(1)–(4)	Process of submission, evaluation, approval by CoC, and submission to Adjudicating Authority	The RP followed due process under Regulation 39. Resolution Plan was evaluated and improved upon – Approved by required CoC majority – Submitted with Form H, compliance affidavit, and Section 29A declarations.

(vi) The RP submits that the Applicant's grievance is essentially against the CoC's commercial decision, but the Applicant has sought to indirectly seek




a judicial declaration overriding the CoC's vote. Such a course is not permissible in law, especially where the statutory requirement under Section 30(4) has been met.

(vii) The Respondents have disputed the Applicant's contention that the plan does not meet all mandatory requirements under Section 30(2)(b)(ii) of the IBC, which explicitly safeguards the rights of dissenting financial creditors, by highlighting that the Applicant is receiving an amount not less than its liquidation entitlement, on a priority basis, thereby fully satisfying the statutory protections available to dissenting financial creditors.

(viii) Regarding assignment of personal guarantees in a Resolution Plan, the Respondents submit that the Code neither prohibits nor limits the CoC's commercial discretion to structure a resolution plan in a manner that includes assignment of debt, securities, or guarantees. Assignment of security interest and guarantees is a permissible resolution strategy under Regulation 37 of the CIRP Regulations.

(ix) The Hon'ble NCLAT in **SVA Family Welfare Trust & Anr. v. Ujaas Energy Ltd. & Ors. [Company Appeal (AT) (Insolvency) No. 266 of 2023]** has upheld the validity of assigning personal guarantees as part of an approved resolution plan. Similarly, in **SREI Infrastructure Finance Ltd. v. Shri Ashish Chhawchharia, the NCLAT (Principal Bench, New Delhi)**, Company Appeal (AT) (Ins) No. 591 of 2020. D/d. 18.1.2022, the Hon'ble Appellate Tribunal has held that personal guarantees can be enforced or assigned post-approval of the resolution plan, and that such structuring lies within the domain of the CoC's commercial wisdom.



(x) Even otherwise, the Resolution Plan does not extinguish or discharge personal guarantees or collateral securities. It merely assigns the enforceable rights to the Resolution Applicant or its nominee. The Applicant's remedies are preserved and transferred—not waived.

(xi) In view of the above, the Respondents pray that the present application filed by the Applicant be dismissed as untenable and devoid of merit. The resolution plan having been lawfully accepted by the CoC in exercise of its commercial discretion, no direction can be issued against the duly approved Resolution Plan. Judicial review cannot extend to re-writing commercial decisions of the CoC unless there is a legal non-compliance.

### **ANALYSIS & FINDINGS**

6. We have heard the submissions of both the parties and have perused the documents placed on record the issue which emerges for our consideration is ***“Whether Resolution Plan providing for assignment of security interest and the guarantees of the Financial Creditors including dissenting financial creditors is contrary to the provision of Section 30(2) and the CIRP Regulations?” and “Whether a dissenting financial creditor can seek judicial direction to amend or restrain voting on a Resolution Plan which has already been approved by the CoC?”***

7. The first question is as to whether the Resolution Plan could have contained any provision for assignment of security interest and the guarantees given to the financial creditors to secure the debt of the corporate debtor. Various clauses of the Resolution Plan, clearly notes that Resolution Plan deals with securities and



guarantees of the Financial Creditors and the Plan envisages assignment of securities and guarantees for a consideration of Rs. 20 Crores, in addition to pay out to the financial creditors.

8. The Applicant has relied on the case of ***Lalit Kumar Jain vs. Union of India***, wherein the Hon'ble Supreme Court held that sanction of a resolution plan does not ipso facto or per se operate as a discharge of the guarantor's liability. However, in ***SVA Family Welfare Trust*** ([2023 ibclaw.in 546 NCLAT](#) (*supra*)), the Hon'ble NCLAT has categorically observed that, *"The use of expressions 'ipso facto' and 'per se' in Lalit Kumar Jain clearly indicate that by approval of the Resolution Plan, personal guarantors are not per se and ipso facto discharged from their obligations which may arise of the guarantee given to the Financial creditor. The use of above expressions conversely indicates that there may be situations and circumstances, for example, relevant clauses in the resolution plan by which personal guarantors may be discharged. The judgment in Lalit Kumar Jain's case cannot be read to mean as laying down law that personal guarantee never can be discharged in a resolution plan."*

9. The Hon'ble NCLAT in ***PNB vs. Sandalwoods Infratech Projects Pvt. Ltd.*** ([2024 ibclaw.in 04 NCLAT](#)) has held, *"From the ratio laid down by this Tribunal in Edelweiss supra and ICICI Bank supra, it is amply clear that the statutory construct of the IBC read with Regulation 37 of CIRP Regulations provides an enabling framework for CoC to exercise its commercial wisdom to approve a resolution plan of any Corporate Debtor which provides that all securities for any debt due to the secured creditors can be unconditionally released and transferred in favour of the Corporate Debtor. Hence, Clause 6.5(ii) and (vii) of the present resolution plan*



*does not suffer from any infirmity or arbitrariness for having provided for assignment of securities of the Appellant nor can it be found to be noncompliant to the provisions of Section 30(2)(e) of the IBC. Merely raising the pretext that such assignment would adversely affect the recovery proceedings from the guarantors and collateral securities of third parties thereby making it inequitable for the Appellant/Financial Creditor lacks substance.”*

10. Further, the present case is a case where CoC deliberated over the issue and on such deliberation and inputs, the Resolution Applicant submitted revised Resolution Plan and the Resolution Plan dealt with security interest and guarantees also. We, thus, answer the first Question holding that Resolution Plan in question has consciously dealt with securities and guarantees given to financial creditors including the dissenting financial creditors and the said clauses of the resolution plan do not contravene any provisions of Section 30(2) as well as CIRP Regulations.
11. Even further, the CoC has approved the resolution plan with requisite majority and therefore the decision of the CoC to accept the value of assignment of personal guarantee was a commercial decision of the CoC which cannot be allowed to be impugned at the instance of dissenting Financial Creditor.
12. The Hon'ble Supreme Court in ***Committee of Creditors of Essar Steel India Ltd. v. Satish Kumar Gupta [(2020) 8 SCC 531]*** has clarified that the objective of value maximization under the Code does not equate to absolute recovery for each creditor, but rather to the best possible realization under a legally compliant and commercially viable plan- to be assessed collectively by the CoC in the exercise of



its commercial wisdom, and the role of the Adjudicating Authority is limited to ensuring compliance with the provisions of the Code.

13. The scope of judicial interference in the commercial wisdom of the CoC is extremely limited. The Hon'ble Supreme Court in **K. Sashidhar's case** and subsequent decisions has held that the adjudicating authority cannot substitute its wisdom for the commercial judgment of the CoC. Hence, under the given facts & according to law, the Tribunal cannot interfere and direct the CoC to alter its commercial wisdom.

14. Therefore, the Resolution Plan in the present case, as per the submissions and record:

- Complies with Section 30(2) of the IBC and all applicable regulations.
- Has been approved by 72.73% of the CoC members, satisfying the threshold under Section 30(4).
- Does not extinguish the Applicant's rights illegally, but assigns such rights in accordance with the framework permissible under Regulation 37.

15. The **IA- 551 of 2025 is accordingly dismissed**, being devoid of merit with no order as to costs.

**B) IA No. 564 of 2025**



16. Various averments made on behalf of this Application are as follows:

- (i) The Applicant, Union Bank of India, has filed this Application post-approval of the Resolution Plan by the CoC. The primary prayer is to declare the approval as null and void being violative of Section 30(2)(e) of the IBC and Regulations 35,38,39 of the CIRP Regulations, and direct reissuance of the Expression of Interest (EOI).
- (ii) This Application raises contentions similar to those in **IA No. 551 of 2025**. However, it further prays for re-initiation of the CIRP process on the ground that the resolution plan is non-compliant with the Code and undermines the interests of secured and dissenting creditors.

17. The Respondents have strongly opposed this application, contending that there is no procedural irregularity, and there is no provision under the Code that mandates reissuance of EOI after submission of a revised resolution plan. The plan was duly approved after multiple rounds of negotiation and enhancement in consideration, in line with the commercial wisdom of the CoC. The objections raised by the Applicant pertain more to commercial dissatisfaction than legal infirmity.

18. After hearing the submissions of both the parties. We hold that there is no provision under the Code mandating re-initiation of EOI after the plan has undergone revisions, unless there is a procedural violation or lack of participation which is not the case here. Further, the CoC, in its commercial wisdom, approved the final Resolution Plan as the most viable and value-maximizing option. The Applicant's objections regarding plan value, assignment of guarantees, or treatment of securities are an afterthought by a dissenting creditor and do not warrant reopening the resolution process



19. The **IA- 564 of 2025 is accordingly dismissed without any order to costs.**

**-Sd-**

**(SHISHIR AGARWAL)  
MEMBER (T)**

**-Sd-**

**(KHETRABASI BISWAL)  
MEMBER (J)**

November 06, 2025

Japneet