NATIONAL COMPANY LAW APPELLATE TRIBUNAL,
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 845 of 2023

(Arising out of Order dated 13.06.2023 passed by the Adjudicating Authority (National Company Law Tribunal), Chandigarh Bench, Chandigarh in I.A. No.326/2021 and IA No.328/2021 in CP(IB) No.406/Chd./Pb/2018)

IN THE MATTER OF:

Mr. Ramneek Goel
Son of Rattan Lal Goel,
House 61, Sector 9,
Urban Estate, Ambala City 13403 ... Appellant

Vs

1. Mr. Sunil Bajaj
   Son of Om Prakash Bajaj,
   9, Rakhbagh, Ludhiana.

2. Resolution Professional,
   Nexgen Laminators Private Limited
   Village Farm, Bahadargarh, Patiala.

3. State Bank of India
   Madame Cama Road,
   Nariman Point, Mumbai-400021.
   One of its Branch at: State Bank of India,
   Stressed Asset Management Branch,
   Local Head Office, Sector 17A,
   Chandigarh-160017.

4. SIDBI Bank
   SCO 119-120, Sector 17 B
   Chandigarh 160017.

5. Canara Bank,
   Plot 1, Sector 34A,
   Chandigarh 160022. ... Respondents

Present:

For Appellant: **Mr. Ramji Srinivasan, Sr. Advocate, Mr. Bishwajit Dubey, Ms. Radhika Dubey, Mr. Tushar Goel, Ms. Richa Parasher, Mr. Dhruv Srivastava, Ms. Namrata Saraogi, Mr. Kartik Pandey, Advocates.**

For Respondents: **Mr. Sandeep Bajaj, Mr. Vipul Jai, Advocates for R-1**

Mr. Abhishek Anand, Mr. Mohak Sharma, Mr. Sajal Jain, Mr. Supriyo Banerjee, Advocates for R-2.

Mr. NPS Chawla, Mr. Surekh, Ms. Kinjal Goyal, Advocates for R-3-5.

J U D G M E N T

ASHOK BHUSHAN, J.

This Appeal has been filed against the order dated 13.06.2023 passed by the National Company Law Tribunal, Chandigarh Bench, Chandigarh in IA Nos.326/2021 filed by the Resolution Professional ("**RP**") praying for extension/ exclusion of 90 days for re-publication of invitation for the Expression of Interest ("**EOI**") (Form-G). IA No.328/2021 was filed by the Appellant seeking various prayers and IA No.329/2021 was filed praying for interim relief in main application in IA No.328/2021. The Adjudicating Authority by the impugned order dated 13.06.2023 has allowed the IA No.326/2021 filed by the RP granting extension of 90 days. IA No.328/2021 filed by the Appellant was rejected and IA No.329/2021 held to have rendered infructuous. The Appellant aggrieved by the order dated 13.06.2023 has filed this Appeal.

2. Brief facts necessary to be noticed for deciding this Appeal are:

(i) CIRP against the Corporate Debtor – Nexgen Laminators Private Limited commenced by order dated 25.11.2019. Form-G was issued by the RP on 08.02.2020 and 30.06.2020.

(ii) In response to Form-G published on 30.06.2020, the Appellant submitted his EOI. The Appellant was asked by the Committee of Creditors ("**CoC**")to improve the Resolution Plan. The Appellant offered Rs.24.51 crores.

(iii) On Application filed by the RP, extension was granted by the Adjudicating Authority of 90 days and thereafter 30 days on 15.03.2021.

(iv) With regard to Appellant's revised Resolution Plan, certain observations were made by the SIDBI. The Meeting of the CoC scheduled for 12.04.2021, in which, the Appellant was also invited to participate. In the Meeting dated 12.04.2021, the RP informed the CoC that he has received Resolution Plan from another person Mr. Sunil Bajaj, 15 minutes prior to meeting. In the Meeting, the Appellant was asked to up its bid. The CoC in its 19th Meeting resolved to pass a Resolution that in order to maximize the value of the assets of the Corporate Debtor, as the other Resolution Plan is offering higher value, it would be in the interest of the stakeholders to republish the Form-G and seek more Resolution Applicants for resolution of the Corporate Debtor. It was further noted that at least 90 days of the CIRP period is required in event fresh Form-G is issued.

(v) In pursuance of the Resolution passed in 19th CoC Meeting, the RP filed an IA No.326/2021 praying for extension of 90 days period to enable the RP to publish the fresh Form-G. As noted above IA Nos.328 and 329 of 2021 were filed by the Appellant, making certain prayers.

(vi) All the three IAs decided by the impugned order dated 13.06.2023, against which order, this Appeal has been filed.

3. Shri Ramji Srinivasan, learned Senior Counsel assisted by Bishwajit Dubey appearing for the Appellant submits that Adjudicating Authority committed error in allowing the extension of time for issuance of fresh Form-G. It is contended that 300 days were going to expire on 15.04.2021 and the extension of 90 days on the basis of request from a stranger just two days before the expiry of the CIRP period, ought not to have been entertained. The learned Senior Counsel for the Appellant relying on the judgment of the Hon'ble Supreme Court in ***Essar Steel, Commission of Creditors v. Satish Kumar Gupta – (2020) 8 SCC 531*** contended that extension of time beyond the outer limit of 330 days could only be granted in exceptional circumstances. Extension sought by CoC solely based on the reason that fifteen minutes prior to the 19th CoC, Respondent No.1 has offered 10% more, was no ground for extension. It is submitted that Resolution Plan can be submitted only when two pre-conditions are satisfied, i.e., person must have applied pursuant to Form-G and should have been part of the final list of Prospective Resolution Applicants ("**PRA**")and only thereafter, as per Regulation 36-B(1) request for a

Resolution Plan can be issued by RP to such PRA appearing in the final list. It is submitted that RP has committed breach of confidentiality and the Application filed by the Appellant before the Adjudicating Authority praying for inquiry regarding breach of confidentiality has wrongly been rejected on the ground that Adjudicating Authority has only a summary jurisdiction and such inquiry cannot be undertaken. The decision to issue fresh Form-G is not a commercial wisdom of the CoC. The learned Counsel for the Appellant placed reliance on some other judgments of this Tribunal and Hon'ble Supreme Court, which shall be noted hereinafter.

4. The learned Counsel for the RP refuting the submissions of learned Counsel for the Appellant submits that the Appellant was only a Resolution Applicant, whose Plan was never approved by the CoC. Rather, the said Plan was earlier rejected by the CoC and the revised Plan submitted by the Appellant was under consideration. It is submitted that granting extension of CIRP was well within the jurisdiction of the Adjudicating Authority. The 300 days period was coming to an end on 15.04.2021, before which CoC passed a Resolution for issuance of fresh Form-G. Allegations made by the Appellant against RP that RP has breached the confidentiality are baseless and devoid of merits. The Resolution Plan, which was submitted by Respondent No.1 was on the basis of information available in the public domain and RP never disclosed any information to Respondent No.1. The decision of the CoC to issue fresh Form-G was with the object to maximize the value of the Corporate Debtor. The Appellant being sole prospective Resolution Applicant was always trying to dominate the CoC to approve its

Plan. The Appellant by email dated 19.12.2020 threatened to recall the Resolution Plan, if not approved within seven days. Several objections were raised against the Plan of the Appellant in the Meeting of the CoC, which has been captured in the Minutes. In the 19th Meeting of the CoC, the Appellant was asked to increase the value of the Plan, which the Appellant refused. Further, the Appellant has given his no objection in publication of fresh Form-G, which is noted in the Minutes. Hence, it is not open to the Appellant to challenge the order of the Adjudicating Authority granting extension of 90 days.

5. The learned Counsel appearing for Respondent No.1 submits that Respondent No.1 has filed the Resolution Plan on the basis of information available on the public domain and no confidential information was shared by the RP with them and allegations of the Appellant was baseless and are desperate attempts to distract this Tribunal from main issue. It is well settled that Adjudicating Authority has discretion to extend time beyond the CIRP period of 330 days in exceptional cases, to protect the interest of the stakeholders by putting the Corporate Debtor back on its feet instead of forcing the Corporate Debtor into liquidation. Respondent No.1 participated in the CIRP of Corporate Debtor by submitting its EOI on 11.01.2021 and 12.01.2021 to Respondent No.2.

6. We have considered the submission of learned Counsel for the parties and have perused the record.

7. Before we proceed to consider the rival submission of the parties, we need to first notice the Minutes of the 19th CoC Meeting, where CoC deliberated on various aspects, which were before it. The Minutes of the 19th CoC Meeting held on 12.04.2021 has brought on record as Annexure A-18, Vol.IV to the Appeal. In Item No.19.04 with regard to revised Resolution Plan received from the Appellant, the RP submitted before the CoC that revised Resolution Plan was received from the Appellant. RP further apprised the CoC about the new development that 15 minutes prior to the CoC Meeting, the RP has received an email from Mr. Sunil Bajaj, wherein a Resolution Plan for an amount of Rs.27.06 crores has been submitted. There was certain difference of opinion between the CoC Members, regarding the course of action, the RP has also informed the Appellant that he has received the Resolution Plan from another Applicant in which the Applicant has proposed Plan amount of Rs.27.06 Crores and Appellant was asked to increase the Plan amount. It is recorded in the Minutes that Appellant replied that he cannot further improve the Plan. It is useful to extract the relevant portion of the Minutes of the 19th Meeting of the CoC, which is to the following effect:

> *"Thereafter RP informed Mr. Ramneek Goel that he has received a Resolution Plan from another Applicant in which the applicant has proposed plan amount of Rs. 27.06 Cr and further asked Mr. Ramneek Goel to increase the plan amount to match with the amount proposed by Mr. Sunil Bajaj to which Mr. Ramneek Goel replied that, he cannot further improve his resolution plan amount of Rs. 24.51 Crore which is mentioned in the*

Resolution Plan submitted earlier. Mr. Ramneek Goel further asked that how plan of Mr. Sunil Bajaj can be accepted at this stage.

RP and other CoC members again requested Mr. Ramneek Goel to consider once again regarding improvement in the resolution plan amount and inform RP regarding the same by tomorrow morning to which Mr. Ramneek Goel stated that, he will not increase or modify the Plan amount but still he will confirm by tomorrow morning to RP."

8. The Minutes further records that in continuation of the 19th CoC, the CoC Meeting was conducted on 13.04.2021, with regard to which following was recorded:

"In continuation of the 19th CoC meeting, the CoC meeting was conducted on 13th April, 2021 in which the RP apprised the CoC members that the revised resolution plan of Mr. Ramneek Goel, has been shared with all the CoC members on dated 13.04.2021 in which the remaining two conditions of the SIDBI regarding PDC and Land in front of Gate of corporate debtor have been amended. Further the representative of Canara Bank asked RP that whether Prospective Resolution Applicant, Mr. Ramneek Goel is ready to increase the resolution plan amount to which RP replied that Mr. Ramneek Goel is not ready to increase the plan amount. RP has also explained to Mr. Ramneek Goel that there are chances that the CoC may go for issuance of new Form-G to which Mr. Ramneek Goel replied that he will not increase the plan amount further even if from-G is published again.

Further the representative of Canara Bank asked RP to take on call Mr. Ramneek Goel. The RP once again asked Mr. Ramneek Goel in front of CoC members telephonically to increase the Plan amount as the applicant Mr. Sunil Bajaj is offering Rs. 27.06 Cr. To which Mr. Ramneek Goel replied that he is not ready to increase the plan amount. RP again explained to Mr. Ramneek Goel that there might be chances that the CoC may go for issuance of new Form-G to which Mr. Ramneek Goel replied that he will not increase the plan amount even if from-G is published again. RP asked Mr. Ramneek Goel that is he having any objection if CoC decided to publish Form-G again to which Mr. Ramneek Goel replied that he has no objection."

9. The above Minutes clearly shows that the Appellant informed the RP that he is not ready to increase the Plan amount and he has no objection, if CoC decides to publish Form-G again. After some deliberations on the Agenda Items, the CoC decided to re-publish the Form-G. It is useful to extract the following part of the Minutes:

"The matter was deliberated upon in detail and the representative of Canara Bank asked that if agenda for publication of Form-G is approved than how much time will be required in the whole process of publication of Form-G till the submission of Resolution Plan by the Prospective Resolution Applicant to which RP replied that minimum 60 to 65 days is required and after that 15 days shall required for the negotiation and minimum 10 days for the approval of the plan from the higher authorities of the Financial Creditors and in short if the

Coe decides to go for issuance of fresh Form-G than in that case extension for at least 90 days of the CIRP period is required.

Further the representative of the Canara Bank asked RP that what commitment can be taken from Mr. Sunil Bajaj as the CoC is considering to issue fresh Form-G only because of the interest shown by Mr. Sunil Bajaj as there shall be CIRP cost for additional payment and the receipt of resolution plan amount shall be delayed by 90 days. After discussion it was decided that Mr. Sunil Bajaj be asked to deposit a DD for Rs.50 lacs with a condition that if he withdraws the resolution plan or revised the resolution plan downwards, the DD of Rs.50.00 lacs shall be forfeited.

On the ask of CoC members, RP called Mr. Sunil Bajaj telephonically in front of CoC members and explained the decision of CQC members. Mr. Sunil Bajaj requested for one day time to discuss with other directors.

In view of the above, the Committee of Creditors decided that in order to maximize the assets of the Corporate Debtor, as the other resolution plan is offering higher value, it would be in the interest of the stakeholders to republish the FORM-G and seek more resolution applicants for resolution of the Corporate Debtor."

10. The present is a case where the Resolution Plan of the Appellant was under consideration, when RP received an email from Respondent No.1 offering Rs.27.06 crores, which information was placed by RP before the CoC. The Appellant was asked to increase its offer, which he denied. The

CoC decided to re-publish Form-G after due deliberations. Relevant extracts of the Minutes have already been quoted above.

11. The present is not a case where CoC accepted the Resolution Plan of Respondent No.1 and proceeded to examine the Resolution Plan. The CoC took a decision to publish fresh Form-G to give an opportunity to all including Respondent No.1 and the Appellant to submit their Plans. The RP during his submission has submitted that in pursuance of the order of the Adjudicating Authority dated 13.06.2023, fresh Form-G was issued on 16.06.2023 in response to which 14 EOI's have been received.

12. Now, we notice the judgments on which reliance has been placed by learned Counsel for the Appellant. The judgment of the Hon'ble Supreme Court on which reliance has been placed by both the parties, i.e., ***Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta and Ors.*** It was a judgment where the Hon'ble Supreme Court has held that it is only in exceptional cases that extension of time can be granted, the general rule being 330 days is the outer limit. Following was observed in paragraph 127:

> *"**127.** ….Thus, while leaving the provision otherwise intact, we strike down the word "mandatorily" as being manifestly arbitrary under Article 14 of the Constitution of India and as being an excessive and unreasonable restriction on the litigant's right to carry on business under Article 19(1)(g) of the Constitution. The effect of this declaration is that ordinarily the time taken in relation to the corporate resolution process of the*

corporate debtor must be completed within the outer limit of 330 days from the insolvency commencement date, including extensions and the time taken in legal proceedings. However, on the facts of a given case, if it can be shown to the Adjudicating Authority and/or Appellate Tribunal under the Code that only a short period is left for completion of the insolvency resolution process beyond 330 days, and that it would be in the interest of all stakeholders that the corporate debtor be put back on its feet instead of being sent into liquidation and that the time taken in legal proceedings is largely due to factors owing to which the fault cannot be ascribed to the litigants before the Adjudicating Authority and/or Appellate Tribunal, the delay or a large part thereof being attributable to the tardy process of the Adjudicating Authority and/or the Appellate Tribunal itself, it may be open in such cases for the Adjudicating Authority and/or Appellate Tribunal to extend time beyond 330 days. Likewise, even under the newly added proviso to Section 12, if by reason of all the aforesaid factors the grace period of 90 days from the date of commencement of the Amending Act of 2019 is exceeded, there again a discretion can be exercised by the Adjudicating Authority and/or Appellate Tribunal to further extend time keeping the aforesaid parameters in mind. It is only in such exceptional cases that time can be extended, the general rule being that 330 days is the outer limit within which resolution of the stressed assets of the corporate debtor must take place beyond which the corporate debtor is to be driven into liquidation."

13. There can be no dispute to the law laid down by the Hon'ble Supreme Court that 330 days is the maximum period provided by the Code for the completion of CIRP. The present is a case where 300 days were expiring on 15.04.2021 and prior to expiry of the 300 days period, a decision was taken to re-publish Form-G. The CoC has reason to take a decision since they received an email from Respondent No.1 offering higher value. The objective of the IBC is to maximize the value of the Corporate Debtor and decision taken by the CoC to re-publish Form-G cannot be faulted in the facts of the present case. We may in this regard refer to judgment of this Tribunal in ***Vistra ITCL (India) Ltd. v. torrent Investments Pvt. Ltd. & Ors. – (2023) Scc OnLine NCLAT 110*** wherein this Tribunal while deciding the jurisdiction of CoC to re-issue RFRP held following in paragraph 60:

> *"**60.** In view of the foregoing discussions, we, thus conclude that even after completion of Challenge Mechanism under Regulation 39(1A)(b), the CoC retain its jurisdiction to negotiate with one or other Resolution Applicants, or to annul the Resolution Process and embark on to re-issue RFRP. Regulation 39(1A) cannot be read as a fetter on the powers of the CoC to discuss and deliberate and take further steps of negotiations with the Resolution Applicants, which resolutions are received after completion of Challenge Mechanism."*

14. The learned Counsel for the Appellant has placed reliance on the judgment of this Tribunal in ***Dwarkadhish Sakhar Karkhana Limited v. Pankaj Joshi – Company Appeal (AT) (Insolvency) No.233 of 2021***. The judgment of this Tribunal Dwarkadhish Sakhar Karkhana Ltd. was a

case where the order passed by the Adjudicating Authority accepting the Expression of Interest of Dwarkadhish Sakhar Karkhana Ltd. after due date was set-aside by the Adjudicating Authority vide order dated 01.03.2021, which order came to be challenged in the Appellate Tribunal. The facts in the above case, as noticed in paragraph 1 to 3, which are relevant is reproduced as below:

> *"**1.** The Adjudicating Authority (National Company Law Tribunal, Special Bench, Mumbai) by the impugned order dated 01.03.2021 allowed the Application of Gangamai Industries and Constructions Ltd. (GIACL) I.A. No. 1029 of 2020 in CP (IB) 2056/MB/2019,whereby the decision of CoC accepting the Expression of Interest (EOI) of Dwarkadhish Sakhar Karkhana Ltd. (DSKL) after due date, was set aside and deprecated the conduct of Resolution Professional (RP) Pankaj Joshi. Therefore, they have filed these Appeals assailing the order. Both the Appeals are disposed of by this common Judgment.*
>
> ***2.** Brief facts of the case are that, on 10.10.2019 the Adjudicating Authority passed an order in CP (IB) 2156/MB/2019 filed by Canara Bank under Section 7 of the Insolvency and Bankruptcy Code, 2016 (IBC), thereby initiated CIRP of the Corporate Debtor 'KGS Sugar and Infra Corporation Ltd'. Accordingly, by the admission order, moratorium in terms of Section 14 of the IBC was declared and one Mr. Balady S. Shetty was appointed as the Interim Resolution Professional (IRP). The CoC in its first meeting, appointed Mr. Balady S Shetty as Resolution Professional. Mr. Shetty published the invitation of expression on 18.01.2020, wherein the*

last date for submission of EOI was 10.02.2020 and for submission of Resolution Plan, it was 05.04.2020.

3. *Pursuant to the EOI, the RP Mr. Shetty received EOIs from 14 Prospective Resolution Applicants, out of which only four including GIACL met the eligibility criteria. Subsequently, by email dated 12.03.2020, DSKL submitted its EOI to Mr. Shetty. On the same day, Mr. Shetty informed DSKL that EOI was received after last date of submissions, therefore, it cannot be considered. Thereafter, on 23.03.2020, DSKL sent an email to the CoC Members to allow DSKL to submit EOI. On 02.04.2020, DSKL sent email to Mr. Shetty requesting to make necessary information available for submissions of Resolution Plan. On 03.04.2020, Mr. Shetty placed the request of submitting EOI by DSKL before the 07thCoC Meeting. After deliberation, the CoC passed the Resolution unanimously and thereby rejected the request of DSKL for submitting EOI. Mr. Shetty has communicated the decision to DSKL on 09.04.2020."*

15. In the above facts, this Tribunal took the view that after expiry of due date, the EOI ought not to have been accepted and the decision of the CoC to allow EOI after due date is not a commercial wisdom. The Adjudicating Authority further took the view in that case that CoC has earlier refused to take the EOI of DSKL, but RP accepted the EOI. This Tribunal in paragraph 39, observed following:

*"**39.** Pankaj Joshi has suppressed the fact that he himself has overturned the decision of 7thCoC meeting and permitted DSKL to submit its EOI. Pankaj Joshi also*

misguided the CoC that 'he is not required to take express permission from the CoC to issue a request for Resolution Plan to an eligible Prospective Resolution Applicant'. This is not the position in this case the request for submission of EOI after due date was rejected by the CoC then there is no question to issue a request for resolution plan to DSKL."

16. The present is not a case that EOI from Respondent No.1 has been received after the due date. Rather, a decision was taken to re-publish the Form-G, giving opportunity to all including the Appellant and Respondent No.1. Thus, the judgment of this Tribunal in Dwarkadhish Sakhar Karkhana Ltd. is clearly distinguishable.

17. Another judgment relied on by learned Counsel for the Appellant is judgment of this Tribunal in ***Committee of Creditors of Meenakshi Energy Ltd. v. Consortium of Prudent ARC Ltd. & Vizag Minerals and Logistics P Ltd. - Company Appeal(AT) (CH)(Insolvency) No. 166 of 2021*** where order dated 24.06.2021 passed by the Adjudicating Authority was under challenge. In the facts of the above case, after expiry of 330 days, the Resolution Plan was accepted. The Adjudicating Authority vide order dated 24.06.2021 directed the CoC and Resolution Applicant to only consider the Plan received before the expiry of 330 days of CIRP period. This Tribunal in paragraph 115, thus issued direction to consider the Plan, which were received before the due date. The present is not a case where Resolution Plan of Respondent No.1 is being considered, which was not admittedly filed during the period of publication of Form-G second time.

The decision was taken by the CoC to re-publish Form-G to give opportunity to Respondent No.1 and all other interested person to file the Resolution Plan. We, thus, are of the view that judgment of this Tribunal in Committee of Creditors of Meenakshi Energy Ltd. is also clearly distinguishable.

18. The learned Senior Counsel for the Appellant next submitted that there was breach of confidentiality since RP has given information to Respondent No.1 to file a Resolution Plan and the prayer of the Appellant to conduct an inquiry with regard to confidentiality has wrongly been rejected by the Adjudicating Authority. The prayers made in IA No.328/2021 have been extracted in paragraph 8 of the order of the Adjudicating Authority, which is to the following effect:

> *"**8.** The present application is filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016, by Mr. Ramneek Goel (hereinafter referred to as 'Applicant') against the respondents to issue directions for:*
>
> *a) Direct Respondent No. 2 to Respondent No. 5 to produce all relevant documents before this Adjudicating Authority (including but not limited to the resolution plan of Respondent No. 1 in a sealed cover) to show how Respondent No. 1 received access to the information.*
>
> *b) Declare that Respondent No. 1's submission of the resolution plan is in breach of the confidentiality of information of the Corporate Debtor;*

c) *Declare that Respondent No. 1 is guilty of the fraudulent practice of CIRP;*

d) *Declare all action basis submission of resolution plan by the Respondents is void, including but not limited to publication of Form-G."*

19. It is true that Adjudicating Authority has rejected the IA No.328/2021 observing that issue of alleged breach of confidentiality cannot be adjudicated as it has only a summary jurisdiction in the matter. We are of the view that above observation of the Adjudicating Authority cannot be approved. The Adjudicating Authority has full authority to examine all issues arising out of insolvency resolution process. However, in the facts of the present case, especially when the Appellant was asked in the 19th Meeting of the CoC to increase its Plan value and further has submitted that he has no objection for issuance of fresh Form-G, which is recorded in the Minutes, the CoC decided to issue fresh Form-G for giving opportunity to all eligible candidates including the Appellant, no exception can be taken to the process. Respondent No.1 in his application has categorically pleaded that he has filed Resolution Plan on the basis of information, which are available in the public domain, hence, any inquiry on alleged breach of confidentiality was not called for in the facts of the present case.

20. As noted above, in pursuance of the fresh Form-G issued on 16.06.2023, 14 EOIs have been received. The Appellant was only a Resolution Applicant and cannot have any vested right that it is his

application alone, which should be voted and approved. The CoC has ample jurisdiction under the IBBI Regulations, 2016.

21. As observed above, the present is not a case that Resolution Plan submitted by Respondent No.1 by email before 15.04.2021 was considered on merits. Rather, the CoC took a decision to issue fresh Form-G to give opportunity to all with the object of maximizing the value of Corporate Debtor. The Adjudicating Authority had not committed any error in granting extension of 90 days period after expiry of 300 days to complete the process. Exclusion of time granted by Adjudicating Authority in the facts of the present case cannot be held to be erroneous and uncalled for.

22. In view of the foregoing discussions, we do not find any error in the impugned order, warranting interference by this Appellate Tribunal in exercise of its appellate jurisdiction. The Appeal is dismissed. No order as to costs.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

NEW DELHI

8th August, 2023

Ashwani