

Appeal against the order dated 13.08.2025 passed by the Hon'ble NCLT, Mumbai Bench in IA(IBC) (Plan) No. 53/2025 in C.P. (IB) No. 77/MB/2024 on behalf of the Appellant; and

- b. pass such other order as this Hon'ble Court may deem fit and proper in the interest of justice, equity and good conscience.”

2. Company Appeal (AT) (Ins.) No.110 of 2026 has been filed by the IBBI challenging the order dated 13.08.2025 passed by the National Company Law Tribunal, Mumbai, Court-IV in IA (IBC) (Plan) No.53 of 2025 in C.P. (IB) No.77/MB/2024 in the matter of Piramal Capital & Housing Finance Ltd. vs. Township Developers India Ltd. By the impugned order, the Adjudicating Authority has allowed IA (IBC) (Plan) No.53 of 2025 approving the Resolution Plan. This Appeal challenging the order dated 13.08.2025 has been filed on 24.12.2025. There being delay of 103 days in filing of the Appeal, IA No.391 of 2026 has been filed for condonation of delay. Respondent No.2 has also filed affidavit in reply to IA No.391 of 2026, pleading that delay is beyond the statutory limit of 45 days and cannot be condoned.

3. We have heard learned Counsel for the parties on application for condonation of delay in IA No.391 of 2026.

4. Section 61 sub-section (2) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the “**IBC**”) provides for limitation for filing of an Appeal. Section 61 sub-section (2) is as follows:

“**61(2)** Every appeal under sub-section (1) shall be filed within thirty days before the National Company Law Appellate Tribunal:

Provided that the National Company Law Appellate Tribunal may allow an appeal to be filed after the expiry of the said period of thirty days if it is satisfied that there was sufficient cause for not filing the appeal but such period shall not exceed fifteen days.”

5. Learned Counsel for the Appellant in support of delay condonation application submits that by virtue of Section 198 of IBC in filing this Appeal, the delay in filing the Appeal needs to be condoned. He submits that although Section 198, it is the Adjudicating Authority, who has been empowered to condone the delay, but this Appellate Tribunal can very well exercise the jurisdiction of Adjudicating Authority and condone the delay. Learned Counsel for the Appellant submits that the IBBI is a regulator, which has been established and incorporated under the IBC. The Board has various powers and functions as enumerated under Section 196 of the IBC. The learned Counsel for the Appellant has specifically referred to Section 196 (f) and (g). It is further submitted by learned Counsel for the Appellant that there are various functions, which have been entrusted to the Board under the IBC, including Section 16, sub-section (4), Section 27 sub-section (4), Section 34 sub-section (6) and Section 82 sub-section (4). Learned Counsel for the Appellant further submitted that although the power under Section 198 is to be exercised by the Adjudicating Authority, which is defined in Section 5 sub-section (1), but the Appellate Tribunal can very well exercise the same power, which are entrusted to the Adjudicating Authority. Learned Counsel for the Appellant further submitted that IBBI being a regulator has every *locus* to file an Appeal, when it is aggrieved by any order passed by the Adjudicating Authority.

6. Learned Counsel appearing for the Respondents refuting the submissions of the Appellant submits Section 61 of the IBC, which provides for limitation for filing an Appeal, does not contain any exception that this Tribunal has jurisdiction to condone the delay, which is filed beyond 30 days and maximum condonable period being 15 days, the Appeal having been filed after 45 days with a delay of 103 days, needs to be dismissed as barred by time. It is submitted that reliance on Section 198 by the Appellant is misconceived. It is submitted that Section 198 specifically confers power to condone the delay on the Adjudicating Authority, which is relevant to Adjudicating Authority and such provision cannot be relied upon to condone the delay before this Appellate Tribunal. It is further submitted that the Appellant has misconceived and misinterpreted the scope of application and object of Section 198. The said provisions intended to enable condonation of delay only in relation to performance specific to regulatory and administrative act, which the Appellant statutorily bound to perform during the CIRP and liquidation of CD. The Appellant himself has referred to various provisions of IBC, where functions are entrusted to the Board. The said provisions have no application with respect to limitation for filing an Appeal under Section 61. The Appellant is also not an aggrieved person under Section 61.

7. Learned Counsel for the Appellant has placed reliance on various judgments of the Hon'ble Supreme Court in support of his submission, which we shall notice hereinafter.

8. Insolvency and Bankruptcy Board of India is established under Section 188. Section 196, sub-section (1) (f) and (g) on which reliance has been placed, is as follows:

“196 (1) (f) carry out inspections and investigations on insolvency professional agencies, insolvency professionals and information utilities and pass such orders as may be required for compliance of the provisions of this Code and the regulations issued hereunder;

(g) monitor the performance of insolvency professional agencies, insolvency professionals and information utilities and pass any directions as may be required for compliance of the provisions of this Code and the regulations issued hereunder”

9. There cannot be any dispute to the functions entrusted to the Board to act as a regulatory body. Various Sections, which were referred to and relied by learned Counsel for the Appellant entrusting various functions of the Board, i.e. 16, sub-section (4), Section 27 sub-section (4), Section 34 sub-section (6) and Section 82 sub-section (4), are as follows:

“16(4) The Board shall, within ten days of the receipt of a reference from the Adjudicating Authority under sub-section (3), recommend the name of an insolvency professional to the Adjudicating Authority against whom no disciplinary proceedings are pending.

27(4) The Adjudicating Authority shall forward the name of the proposed resolution professional to the Board for its confirmation and a resolution professional shall be appointed in the same manner as laid down in section 16.

27(6) The Board shall propose the name of another insolvency professional 4 [along with written consent from the insolvency professional in the specified form] within ten days of the direction issued by the Adjudicating Authority under sub-section (5).

82(4) The Board shall nominate a resolution professional within ten days of receiving the direction issued by the Adjudicating Authority under sub-section (3).”

10. The sheet anchor argument of the Appellant is the Section 198, which deals with condonation of delay. Section 198 is in Part IV, Chapter-2 of the IBC, which provides as follows:

“198. Condonation of delay. - Notwithstanding anything contained in this Code, where the Board does not perform any act within the period specified under this Code, the relevant Adjudicating Authority may, for reasons to be recorded in writing, condone the delay.”

11. Learned Counsel for the Appellant has also submitted that Section 198 begins with *non-obstante* clause, i.e. “*Notwithstanding anything contained in this Code*”. It is submitted that Section 198 shall override Section 61, hence, limitation for Section 61 can also overridden by Section 198. When we look into the statutory Scheme under Section 198, the said provision has been engrafted in reference to “*where the Board does not perform any act within the period specified under this Code*”. Thus, the power to condone the delay is related to performance of function in the period specified under the Code. For example Section 16 sub-section (4) on which reliance has been placed by the Appellant, the said provision, which deals with appointment and tenure of IRP, sub-section (4) provides that the Bord within ten days of the receipt of the reference from the Adjudicating Authority under sub-section (3), recommend the name of an insolvency professional to the Adjudicating Authority against whom no disciplinary proceedings are pending. Thus,

intendment of Section 198 is that time period mentioned under Section 16(4), i.e. ten days, is condonable by the relevant Adjudicating Authority. The power of condonation by the Adjudicating Authority is clear indicator that when a function is entrusted to the Board and the same is not performed within the time, that can be condoned and the purpose is that such delay can have no fatal effect on the proceedings. The very basis for providing for condonation of delay is directly related to performance of any act by the Board within the period specified under the Code. The said provision of Section 198 can have no relevance with regard to Section 61 of the IBC, which provides for limitation for filing an Appeal. The Appellant has not been able to refer to any provisions under the IBC, where the Board has been required to perform a function of filing an Appeal before the Appellate Tribunal within the specified time.

12. Learned Counsel for the Appellant in support of his submission has relied on various judgments of the Hon'ble Supreme Court on the statutory interpretation, which we need to notice.

13. Learned Counsel for the Appellant has relied on judgment of the Hon'ble Supreme Court in ***Union of India vs. Prabhakaran Vijay Kumar & Ors. – (2008) 9 SCC 527***. Learned Counsel for the Appellant has placed reliance on Paragraphs 12, 13 and 14 of the judgment, which are as follows:

“**12.** It is well settled that if the words used in a beneficial or welfare statute are capable of two constructions, the one which is more in consonance with the object of the Act and for the benefit of the person for whom the Act was made should be preferred. In other words, beneficial or welfare statutes should be given a liberal and not literal or strict interpretation vide *Alembic Chemical Works*

Co. Ltd. v. Workmen [AIR 1961 SC 647] (AIR para 7), *Jeewanlal Ltd. v. Appellate Authority* [(1984) 4 SCC 356 : 1984 SCC (L&S) 753 : AIR 1984 SC 1842] (AIR para 11), *Lalappa Lingappa v. Laxmi Vishnu Textile Mills Ltd.* [(1981) 2 SCC 238 : 1981 SCC (L&S) 316 : AIR 1981 SC 852] (AIR para 13), *S.M. Nilajkar v. Telecom District Manager* [(2003) 4 SCC 27 : 2003 SCC (L&S) 380] (SCC para 12).

13. In *Hindustan Lever Ltd. v. Ashok Vishnu Kate* [(1995) 6 SCC 326 : 1995 SCC (L&S) 1385] this Court observed: (SCC pp. 347-48, paras 41-42)

‘4. The principles of statutory construction are well settled. Words occurring in statutes of liberal import such as social welfare legislation and human rights’ legislation are not to be put in Procrustean beds or shrunk to Lilliputian dimensions. In construing these legislations the *imposture of literal construction must be avoided* and the prodigality of its misapplication must be recognised and reduced. *Judges ought to be more concerned with the “colour”, the “content” and the “context” of such statutes* (we have borrowed the words from Lord Wilberforce’s opinion in *Prenn v. Simmonds* [(1971) 1 WLR 1381 : (1971) 3 All ER 237 (HL)]). In the same opinion Lord Wilberforce pointed out that law is not to be left behind in some island of literal interpretation but is to enquire beyond the language, unisolated from the matrix of facts in which they are set; the law is not to be interpreted purely on internal linguistic considerations. In one of the cases cited before us, that is, *Surendra Kumar Verma v. Central Govt. Industrial Tribunal-cum-Labour Court* [(1980) 4 SCC 443 : 1981 SCC (L&S) 16] we had occasion to say: (SCC p. 447, para 6)

“6. ... *Semantic luxuries are misplaced in the interpretation of ‘bread and butter’ statutes. Welfare statutes must, of necessity, receive a broad interpretation.* Where legislation is designed to give relief against certain kinds of mischief, the court is not to make inroads by making etymological excursions.”

42. Francis Bennion in his *Statutory Interpretation*, 2nd Edn., has dealt with the Functional Construction Rule in Part XV of his book. The nature of purposive construction is dealt with in Part XX at p. 659 thus:

‘A purposive construction of an enactment is one which gives effect to the legislative purpose by—

(a) following the literal meaning of the enactment where that meaning is in accordance with the legislative purpose (in this Code called a purposive-and-literal construction), or

(b) applying a strained meaning where the literal meaning is not in accordance with the legislative purpose (in the Code called a purposive-and-strained construction).’

At p. 661 of the same book, the author has considered the topic of '*Purposive Construction*' in contrast with literal construction. The learned author has observed as under:

'Contrast with literal construction.—Although the term "purposive construction" is not new, its entry into fashion betokens a swing by the appellate courts away from literal construction. Lord Diplock said in 1975 : "If one looks back to the actual decisions of the [House of Lords] on questions of statutory construction over the last 30 years one cannot fail to be struck by the evidence of a trend away from the purely literal towards the purposive construction of statutory provisions." The matter was summed up by Lord Diplock in this way—

... I am not reluctant to adopt a purposive construction where to apply the literal meaning of the legislative language used would lead to results which would clearly defeat the purposes of the Act. But in doing so the task on which a court of justice is engaged remains one of construction, even where this involves reading into the Act words which are not expressly included in it.'"

(emphasis supplied)

14. In our opinion, if we adopt a restrictive meaning to the expression "accidental falling of a passenger from a train carrying passengers" in Section 123(c) of the Railways Act, we will be depriving a large number of railway passengers from getting compensation in railway accidents. It is well known that in our country there are crores of people who travel by railway trains since everybody cannot afford travelling by air or in a private car. By giving a restrictive and narrow meaning to the expression we will be depriving a large number of victims of train accidents (particularly poor and middle class people) from getting compensation under the Railways Act. Hence, in our opinion, the expression "accidental falling of a passenger from a train carrying passengers" includes accidents when a bona fide passenger i.e. a passenger travelling with a valid ticket or pass is trying to enter into a railway train and falls down during the process. In other words, a purposive, and not literal interpretation should be given to the expression."

14. Learned Counsel for the Appellant submits that the Hon'ble Supreme Court in the above case has emphasized on purposive construction of an enactment. There can be no dispute to the proposition laid down in the above judgment that words used in a beneficial or

welfare statute are capable of two constructions, the one which is more in consonance with the object of the Act and for the benefit of the person for whom the Act was made should be preferred.

15. Another judgment relied by learned Counsel for the Appellant is ***Bank of Baroda vs. MBL Infrastructure Ltd. Ors. – (2022) 5 SCC 661***, where the Hon'ble Supreme Court noticed the various judgments and authorities on the statutory interpretation. The Hon'ble Supreme Court in the above case has noted the judgment of the Supreme Court in *RBI vs. Peerless General Finance & Investment Co. Ltd.*, where it was held that interpretation must depend on the text and the context. In Paragraphs 34 to 42, following was held:

34. The principle governing statutory interpretation has been repeated with regularity by this Court on quite a few occasions. While construing the said principle adequate thought will have to be given to the nature of the statute and the provisions contained thereunder. The focus is on avoiding any interpretation which might cause an injury or destroy the intent behind the legislation.

35. Lord Denning in *Seaford Court Estates Ltd. v. Asher* [*Seaford Court Estates Ltd. v. Asher*, (1949) 2 KB 481 (CA)] deals with the role required to be played by the Court even when there is a possible defect : (KB p. 499)

“... when a defect appears a Judge cannot simply fold his hands and blame the draftsman. He must set to work on the constructive task of finding the intention of Parliament, ... and then he must supplement the written word so as to give “force and life” to the intention of the legislature. ... A Judge should ask himself the question how, if the makers of the Act had themselves come across this ruck in the texture of it, they would have straightened it out? He must then do as they would have done. A Judge must not alter the material of which the Act is woven, but he can and should iron out the creases.”

36. *Maxwell on Interpretation of Statutes*, 11th Edn.:

“It is said to be the duty of the Judge to make such construction of a statute as shall suppress the mischief and advance the remedy. Even where the usual meaning of the language falls short of whole object of the legislature, a more extended meaning may be attributed to the words, if they

are fairly susceptible of it. The construction must not, of course, be strained to include cases plainly omitted from the natural meaning of the words.” (p. 66)

“... In determining either the general object of the legislature, or the meaning of its language in any particular passage, it is obvious that the intention which appears to be most in accord with convenience, reason, justice or legal principles, should, in all cases of doubtful significance, be presumed to be the true one.” (p. 183)

37. *Craies on Statute Law*, 7th Edn., p. 262:

“... It is the duty of courts of justice to try to get at the real intention of the legislature by carefully attending to the whole scope of the statute to be construed’ ... that in each case you must look to the subject-matter, consider the importance of the provision and the relation of that provision to the general object intended to be secured by the Act, and upon a review of the case in that aspect decide whether the enactment is what is called imperative or only directory.”

38. A. Driedger, *Construction of Statute*, 2nd Edn., 1983, p. 37:

“Today there is only one principle or approach, namely, the words of an Act are to be read in their entire context and in their grammatical and ordinary sense harmoniously with the scheme of the Act, the object of the Act, and the intention of Parliament.”

39. As repeated on various other occasions by this Court, judging a statute through “Literal to Heydon's Golden rule” has gone through a complete circle. Thus, we have come to a stage of applying a reasonable, creative and fair construction principle.

40. The often quoted words of Chinnappa Reddy, J. in the celebrated judgment in *RBI v. Peerless General Finance & Investment Co. Ltd.* [*RBI v. Peerless General Finance & Investment Co. Ltd.*, (1987) 1 SCC 424] holds the field even today : (SCC p. 450, para 33)

“33. Interpretation must depend on the text and the context. They are the bases of interpretation. One may well say if the text is the texture, context is what gives the colour. Neither can be ignored. Both are important. That interpretation is best which makes the textual interpretation match the contextual. A statute is best interpreted when we know why it was enacted. With this knowledge, the statute must be read, first as a whole and then section by section, clause by clause, phrase by phrase and word by word. If a statute is looked at, in the context of its enactment, with the glasses of the statute-maker, provided by such context, its scheme, the sections, clauses, phrases and words may take colour and appear different than when the statute is looked at without the glasses provided by the context. With these glasses we must look at the Act as a whole and discover what each section, each clause, each phrase and each word is meant

and designed to say as to fit into the scheme of the entire Act. No part of a statute and no word of a statute can be construed in isolation. Statutes have to be construed so that every word has a place and everything is in its place.”

41. Apropos the passage in *Union of India v. Elphinstone Spg. & Wvg. Co. Ltd.* [*Union of India v. Elphinstone Spg. & Wvg. Co. Ltd.*, (2001) 4 SCC 139] : (SCC pp. 163-64, para 17)

“17. ... While examining a particular statute for finding out the legislative intent it is the attitude of Judges in arriving at a solution by striking a balance between the letter and spirit of the statute without acknowledging that they have in any way supplemented the statute would be the proper criterion. The duty of Judges is to expound and not to legislate is a fundamental rule. There is no doubt a marginal area in which the courts mould or creatively interpret legislation and they are thus finishers, refiners and polishers of legislation which comes to them in a state requiring varying degrees of further processing. (See : *Corocraft Ltd. v. Pan American World Airways Inc.* [*Corocraft Ltd. v. Pan American World Airways Inc.*, (1968) 3 WLR 714 (QB) : (1969) 1 QB 616 (CA)] , WLR at p. 732 and *State of Haryana v. Sampuran Singh* [*State of Haryana v. Sampuran Singh*, (1975) 2 SCC 810] .) But by no stretch of imagination a Judge is entitled to add something more than what is there in the statute by way of a supposed intention of the legislature. It is, therefore, a cardinal principle of construction of statutes that the true or legal meaning of an enactment is derived by considering the meaning of the words used in the enactment in the light of any discernible purpose or object which comprehends the mischief and its remedy to which the enactment is directed.”

42. Touching upon the very interpretation of the Code, this Court on more than one occasion has adopted the very same approach in *ArcelorMittal India (P) Ltd. v. Satish Kumar Gupta* [*ArcelorMittal India (P) Ltd. v. Satish Kumar Gupta*, (2019) 2 SCC 1] , *Phoenix ARC (P) Ltd. v. Spade Financial Services Ltd.* [*Phoenix ARC (P) Ltd. v. Spade Financial Services Ltd.*, (2021) 3 SCC 475 : (2021) 2 SCC (Civ) 1] and *Arun Kumar Jagatramka v. Jindal Steel & Power Ltd.* [*Arun Kumar Jagatramka v. Jindal Steel & Power Ltd.*, (2021) 7 SCC 474]”

16. The Hon’ble Supreme Court in the above case has also noticed the Insolvency and Bankruptcy Code.

17. Another judgment relied on by learned Counsel for the Appellant is of Delhi High Court in ***Writ Petition (C) 10599/2021 Mr. Kunwer Sachdev vs. IDBI Bank and Ors.***, where Delhi High Court has noticed

that IBBI has been entrusted with a wide set of powers and functions to regulate the exercise of insolvency resolution. The Delhi High Court after noticing the provisions of Section 196 of the IBC has made following observations in Paragraphs-80 and 81:

“80. The aforesaid provision duly indicates that the IBBI is entrusted with a wide set of powers and functions to regulate the exercise of insolvency resolution. It is relevant to take a cue from the latin maxim – *Quando lex aliquid alicui concedit, concedere videtur id sine quo ipsa esse*” which translates as– when the law gives anything to anyone, it gives also all those things without which the thing itself could not exist. Even otherwise also, the aforesaid provision contains a residuary clause to enable the IBBI to “perform such other functions as may be prescribed”. The IBBI, under the provisions of the IBC, is marked with the responsibility to further the speedy resolution and to provide an effective grievance redressal mechanism.

81. It is thus clear that as per the mandate of the IBC, the IBBI is entrusted with the responsibility of framing guidelines with respect to the insolvency professionals, insolvency professional agencies and information utilities and other institutions, in furtherance of the purposes of this Code. Section 196(1)(u) of the IBC also gives the mandate to the IBBI to perform any other function as may be prescribed, as noted above.”

18. There can be no dispute to the proposition laid down by the Delhi High Court in the above paragraphs. The BBI is entrusted with the responsibility of framing guidelines with respect to the insolvency professionals, insolvency professional agencies and information utilities and other instructions and it has wide set of powers.

19. One more submission, which has been advanced by learned Counsel for the Appellant is that power under Section 198 for

condonation of delay can be exercised by this Appellate Tribunal, although the provision refers to relevant Adjudicating Authority. The Adjudicating Authority is defined in Section 5, sub-section (1) in following manner:

“5(1) “Adjudicating Authority”, for the purposes of this Part, means National Company Law Tribunal constituted under section 408 of the Companies Act, 2013 (18 of 2013);”

20. As noted above, it is the power of Adjudicating Authority to condone the delay when IBBI does not perform any function within the period specified under the IBC. The purpose and object is entirely different. It is true that the Appellate Tribunal can also exercise the jurisdiction, which is vested in the Adjudicating Authority, but the power has been given for specific purpose and object to the relevant Adjudicating Authority, which can never be intended to contemplate condonation of delay under Section 61 by the Appellate Tribunal.

21. Learned Counsel for the Appellant has relied on the judgments of the Hon’ble Supreme Court in ***Hari Shankar and Ors. vs. Rao Girdhari Lal Chowdhury – AIR 1963 SC 698***, where the Hon’ble Supreme Court noted the distinction between an appeal and a revision. A right of appeal carries with it a right of rehearing on law as well as fact. In Paragraph-7, following was held:

“7. The distinction between an appeal and a revision is a real one. A right of appeal carries with it a right of rehearing on law as well as fact, unless the statute conferring the right of appeal limits the rehearing in some way as, we find, has been done in second appeals arising under the Code of Civil Procedure. The power to hear a revision is generally given to a superior court so that it may satisfy itself that a particular case has been decided according to law. Under Section 115 of the Code of Civil Procedure, the High

Court's powers are limited to see, whether in a case decided, there has been an assumption of jurisdiction where none existed, or a refusal of jurisdiction where it did, or there has been material irregularity or illegality in the exercise of that jurisdiction. The right there is confined to jurisdiction and jurisdiction alone. In other Acts, the power is not so limited, and the High Court is enabled to call for the record of a case to satisfy itself that the decision therein is according to law and to pass such orders in relation to the case, as it thinks fit.”

22. Another judgment relied by the learned Counsel for the Appellant is ***Shiv Shakti Coop. Housing Society, Nagpur vs. Swaraj Developers and Ors. – (2003) 6 659***, where it was held that right of Appeal is statutory right. In Paragraph-17, following was held:

“17. Right of appeal is statutory. Right of appeal inhered in no one. When conferred by statute it becomes a vested right. In this regard there is essential distinction between right of appeal and right of suit. Where there is inherent right in every person to file a suit and for its maintainability it requires no authority of law, appeal requires so. As was observed in *State of Kerala v. K.M. Charia Abdulla and Co.* [AIR 1965 SC 1585] the distinction between right of appeal and revision is based on differences implicit in the two expressions. An appeal is continuation of the proceedings; in effect the entire proceedings are before the Appellate Authority and it has the power to review the evidence subject to statutory limitations prescribed. But in the case of revision, whatever powers the revisional authority may or may not have, it has no power to review the evidence, unless the statute expressly confers on it that power. It was noted by the four Judge Bench in *Hari Shankar v. Rao Girdhari Lal Chowdhury* [AIR 1963 SC 698] that the distinction between an appeal and a revision is a real one. A right of appeal carries with it a right of rehearing on law as well as fact, unless the statute conferring the right of appeal limits the rehearing in some way, as has been done in second appeals arising under the Code. The power of hearing revision is generally given to a superior court so that it may satisfy itself that a particular case has been decided according to law. Reference was made to Section 115 of the Code to hold that the High Court's powers under the said provision are limited to certain particular categories of cases. The right there is confined to jurisdiction and jurisdiction alone.”

23. Learned Counsel for the Appellant has relied on judgment of the Hon'ble Supreme Court in ***Civil Appeal No.1485 of 2020 – Malluru Mallappa(D) Thr. LRS. Vs. Kuruvathappa & Ors.***, where it was held

that an Appeal is a continuation of the proceedings of the original court.

In paragraph 14, following was observed:

“14. It is a settled position of law that an appeal is a continuation of the proceedings of the original court. Ordinarily, the appellate jurisdiction involves a re-hearing on law as well as on fact and is invoked by an aggrieved person. The first appeal is a valuable right of the appellant and therein all questions of fact and law decided by the trial court are open for re-consideration. Therefore, the first appellate court is required to address itself to all the issues and decide the case by giving reasons. The court of first appeal must record its findings only after dealing with all issues of law as well as fact and with the evidence, oral as well as documentary, led by the parties. The judgment of the first appellate court must display conscious application of mind and record findings supported by reasons on all issues and contentions [see: Santosh Hazari v. Purushottam Tiwari (Deceased) By Lrs., Madhukar and others v. Sangram and Others, B. M. Narayana Gowda v. Shanthamma (Dead) By Lrs. and Another, H. K. N. Swami v. Irshad Basith (Dead) By Lrs. and M/s. Sri Raja Lakshmi Dyeing Works v. Rangaswamy Chettiar].”

24. As observed above, there cannot be any dispute that Appellate Tribunal can exercise jurisdiction which is exercised by the Adjudicating Authority, but the issue which has come for consideration in this case is in context of Section 198, which has been engrafted in the statute for entirely different purpose.

25. Learned Counsel for the Appellant has also placed reliance on two judgments of the Hon'ble Supreme Court in **(2025) 3 SCC 625 – Glas Trust Company LLC vs. Byju Raveendran and Ors;** and **(2025) 5 SCC 209 – Independent Sugar Corporation Ltd. vs. Girish Sriram Juneja and Ors.**, where Hon'ble Supreme Court has occasion to consider expression “any person aggrieved” occurring under Sections 61 and 62. There can be no dispute to the proposition laid down by the Hon'ble Supreme Court by which an expansive definition has been given to “any person aggrieved” occurring in Sections 61 and 62. However, in the

present case, we are only considering the question of delay in filing the Appeal. Hence, while deciding the Appeal we need not express any opinion. However, the *locus* of the Insolvency and Bankruptcy Board of India cannot be denied when it is aggrieved against an order and file an Appeal.

26. In view of the foregoing discussions, we are of the view that delay in filing the Appeal being beyond the condonable period, we are unable to condone the delay in filing the Appeal, which is of 103 days. In result, the IA No.391 of 2026 is rejected and Memo of Appeal is also rejected.

**[Justice Ashok Bhushan]
Chairperson**

**[Mr. Indevar Pandey]
Member (Technical)**

NEW DELHI

27th February, 2026

Ashwani