

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 552 & 553 of 2026

IN THE MATTER OF:

Vedanta Limited

...Appellant

Versus

**Bhuvan Madan
Resolution Professional of
Jaiprakash Associates Ltd. & Ors.**

...Respondents

Present:

For Appellant : Mr. Abhijeet Sinha, Sr. Advocate with Mr. Deep Roy, Mr. Anuj Lakhotiya, Mr. Arshdeep Singh, Ms. Shrishti Agnihotri, Mr. Bhavit Baxi, Advocates.

For Respondents : Mr. Arun Kathpalia, Sr. Advocate with Mr. Anoop Rawat, Mr. Sagar Dhawan, Mr. Vaijayant Paliwal, Mr. Nikhil Mathur, Mr. Aditya Marwah, Ms. Kirti Gupta, Ms. Rashi Sharma, Advocate for RP.

Mr. Tushar Mehta, Ld. SG with Mr. Niranjana Reddy, Sr. Advocate with Mr. Bishwajit Dubey, Mr. Madhav Kanoria, Ms. Srideepa Bhattacharyya, Ms. Neha Shihare, Ms. Anoushka Chauhan, Advocates for R-2.

Mr. Ritin Rai, Sr. Advocate with Mr. Sandeep Singhi, Ms. Ruby Ahuja, Ms. Seema Sumdd, Mr. Abhishek Swaroop, Mr. Rituraj Srivastava, Mr. Snehil Srivastava, Mr. Prakash Chandra, Ms. Ravneet Kaur, Ms. Shruti Pandey, Ms. Nayanika, Advocates for R-3.

ORDER
(Hybrid Mode)

24.03.2026: This appeal has been filed by the Appellant challenging the order impugned passed by the Adjudicating Authority dated 17.03.2026 by which I.A. No.1 of 2026 praying for approval of the resolution plan has been

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allowed. Learned counsel for the Appellant submits that the CoC decided to adopt challenge process. It is submitted that after the challenge process Resolution Professional sent a communication to the Appellant wherein PRAs highest NAV was shown as Rs.12505.850 Crore. It is submitted that it was the Appellant who has given above NAV. It is submitted that CoC held its meeting on 07.11.2025 and on 08.11.2025, Appellant sent a clarification/addendum through email. It is submitted that the CoC treated the said clarification/ addendum as amendment to proposal given by the Appellant. It is submitted that the object of the CIRP is maximisation and the Appellant's offer was much more thousand crores over than the offer which was submitted by the SRA. However, the CoC incorrectly carried out evaluation in declaring SRA whereas highest value was offered by the Appellant. Learned counsel for the Appellant submits that looking to the objective of maximisation of the assets of the Corporate Debtor, it cannot be said that commercial wisdom of the CoC has adopted to said objective and accepted a proposal which has much lesser value, which run counter to the very object of the I&B Code.

2. Learned counsel for the Resolution Professional submits that the evaluation by the CoC was in accordance with the Evaluation Matrix and Process Note and the CoC in its commercial wisdom has every right to consider all aspects of the plan of each resolution applicant and decision taken by the CoC to approve the plan of the SRA is in accordance with law which does not warrant any interference.

3. Learned counsel for the SRA also adopted the submissions of the Resolution Professional and submitted that there is no substantive challenge to the plan of the SRA and the SRA's plan has rightly been approve.

4. Shri Niranjan Reddy, learned senior counsel appeared for the CoC. Learned counsel for the Respondent submits that to bring all material on the record, they only shall require short time to file an affidavit to bring on record any such material which were part of the NCLT proceeding. In view of the aforesaid, we allow one week's time to the Respondent to file an affidavit, if any.

5. All the parties agree that looking to the nature of the issues raised in the appeal, this appeal needs to be decided at an early date. In above view of the matter, we are of the view that Appeal ned to be heard at an early date. We direct the appeal to be listed on **10.04.2026** as fresh case.

6. Both the parties are also permitted to file their short notes of submission of not more than 5 pages before the next date.

7. In the meantime, in pursuance of the impugned order the implementation of the resolution plan shall go on, however, that shall abide by the result of the appeal.

8. Shri Niranjan Reddy, learned senior counsel for the CoC submits in event delisting takes place of the Corporate Debtor as per approved resolution

plan under the impugned order and impugned is set aside by this Tribunal,
there shall be automatic cancellation of all delisting actions.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

Archana/md