



**IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ**

IA NO.113/2026 IN CP (IB) NO.330/ALD/2018

(An application under Section 60(5) & 30(2)(b) of the Insolvency and Bankruptcy Code, 2016 R/w Rule 11 of NCLT Rules, 2016)

IN THE MATTER OF:

SBC MINERALS PVT LTD

Through its Authorized Representative Mr. Ravindra Aggarwal

Having Its Registered Office At:

F-4, 1st Floor, Manish Chamber,
LSC, Surajmal Vihar, Delhi - 110092

.....**APPLICANT**

Versus

MR. BHUVAN MADAN (RESOLUTION PROFESSIONAL)

For Jaiprakash Associates Limited

Having Address At:

A-103 Ashok Vihar Phase-3 (Behind Laxmi Bai College)
New Delhi, National Capital Territory of Delhi, 110052

.....**RESPONDENT**

AND IN THE MATTER OF:

ICICI BANK LIMITED

.....**FINANCIAL CREDITOR**

Versus

JAIPRAKASH ASSOCIATES LIMITED

.....**CORPORATE DEBTOR**

Order pronounced on 17.03.2026

Coram:

Mr. Praveen Gupta. : Member (Judicial)

Mr. Ashish Verma : Member (Technical)

-Sd-

-Sd-



Appearances:

Sh. Krishna Dev Vyas with Sh. Sumit Agarwal, Advs. : For the Applicant

Sh. Anoop Rawat with Sh. Sagar Dhawan, Sh. Vaijayant Paliwal, Sh. Aditya Marwah, Sh. Nikhil Mathur, Sh. Ahkam Khan, Sh. Udbhav Nanda, Ms. Kirti Gupta, Ms. Varnika Taya, Ms. Rashmi Sharma, Ms. Diksha Sharma, Ms. Ananya Khanna, Ms. Aditi Rathore, Ms. Shreya Gupta & Ms. Gunjan Jadwani, Advs. : For the Res./ RP

ORDER

1. The instant Application has been filed, on 04.02.2026, by SBC Minerals Private Limited Company through its Authorized Representative Arvind Aggarwal (*hereinafter referred as “Applicant”*) under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 (*hereinafter referred as “the Code”*) read with Rule 11 of the National Company Law Tribunal Rules, 2016 against Resolution Professional (“RP/Respondent”) of JaiPrakash Associates Limited (“JAL/Corporate Debtor”), seeking inter alia the following prayers:

“

- i. implead the applicant in IA (Plan) No 11/ 2025 and direct the respondent to provide the plan approval application with enclosures to enable the applicant to file its reply;*
- ii. direct the Resolution Professional to disclose the liquidation value of the Corporate Debtor to the applicant;*
- iii. direct the Resolution Professional to disclose the relevant portion of the Resolution Plan under consideration in [A*

-Sd-

-Sd-



(Plan) No 11/ 2025, to the applicant to the extent it deals with the payments being made qua the admitted claims of the operational creditors, more specifically the applicant herein;

- iv. grant an ad — interim stay of the proceedings in [A (Plan) No 11 / 2025 till the disposal of the present application;*
- v. pass such other order(s) as may be deemed fit and proper in the facts and circumstances of the case and in the interest of justice and equity. ”*

2. The Applicant submits that it is one of the Operational Creditors of the Corporate Debtor who used to supply coal, on credit, to the Corporate Debtor for their thermal power plants at various locations. Their claim of Rs 17.68 crores stands admitted by the Respondent and appears at serial no. 2521 in the list of Creditors dated 14.01.2026.
3. The Applicant submits that no information with respect to the meetings of the CoC or the treatment accorded to its admitted claim has been furnished to it. It is stated that, in these circumstances, the Applicant addressed an email dated 05.11.2025 to the Respondent seeking a copy of the submitted Resolution Plan; however, the said request was declined by the Respondent vide email dated 27.11.2025.
4. It is further submitted that the Applicant, vide email dated 16.01.2026, sought disclosure of the liquidation value of the Corporate Debtor, but no response was received thereto. Thereafter, the Applicant addressed another email dated 27.01.2026 requesting the Respondent to at least

-Sd-

-Sd-



provide the relevant portion of the Resolution Plan pertaining to the claim of the Operational Creditors; however, the said communication has also remained unanswered.

5. It is the contention of the Applicant that the plea of confidentiality cannot override the principles of natural justice. It is submitted that Section 30(2)(b) of the Code mandates payment to Operational Creditors of not less than the amount payable in liquidation. In the absence of disclosure of the liquidation value and the proposed distribution under the Resolution Plan, the Applicant is unable to verify statutory compliance and is thereby prejudiced in asserting its rights.
6. The Applicant lastly submits that approval of the Resolution Plan without disclosure to the Operational Creditors would render Section 30(2)(b) of the Code nugatory and would leave the Operational Creditor, such as the Applicant herein, remediless upon approval of the Plan under Section 31 of the Code.
7. It is noted that during the hearing on 12.02.2026, the Ld. Counsel representing RP/Respondent accepted the notice and submitted that the present application is devoid of any merits, particularly in the light of not having the locus as the Operational Creditor to seek intervention in the application for resolution plan approval or providing any part of the



resolution plan. He also pointed out that the claim of the Applicant as being the Operational Creditor has already been admitted as per the entitlement and duly reflected in the list of the creditors, which is placed at page no.202 of the paper book of the resolution plan approval application, whereby vide communication dated 27.11.2025 has been addressed by the Respondent to the Applicant.

8. We have heard the Learned Counsels of both parties and have perused the records and examined the pleadings filed before us.
9. From a conjoint reading of the averments made in the present Application and the reliefs sought therein, it is evident that the grievance of the Applicant is narrowly circumscribed. The Applicant seeks intervention in IA No. 11 of 2025, which has been filed for approval of the Resolution Plan, only to the extent of seeking directions to the RP to disclose (i) the liquidation value of the Corporate Debtor, and (ii) the relevant portion of the Resolution Plan dealing with the payments proposed against the admitted claims of the Operational Creditors, particularly the Applicant herein. The stated purpose of such disclosure is to enable the Applicant to verify compliance with the mandate of Section 30(2)(b) of the Code.
10. Per contra, the Ld. Counsel on behalf of RP has disputed the Applicant's

-Sd-

-Sd-



locus to seek such intervention or disclosure in light of the judgment passed by Hon'ble NCLAT in the matter of *Association of Aggrieved Workmen of Airways (India) Limited v. Jet Airways (India) Ltd. & Ors.*, [2022 SCC OnLine NCLAT 36]. It is contended that the Applicant's claim has already been admitted in accordance with its entitlement, duly reflected in the list of creditors, and stands appropriately dealt with under the Resolution Plan submitted before this Tribunal.

11. In view of the nature of reliefs sought, we are of the considered opinion that it is a settled position of law that a Resolution Plan constitutes a confidential document until its approval by the Adjudicating Authority, the circulation and disclosure of which are strictly regulated under the statutory framework of the Code and the Regulations framed thereunder.
12. In *Jet Airways* (supra), the Hon'ble NCLAT, upon a conjoint reading of Section 24 of the Code and Regulation 21 of the CIRP Regulations, has categorically held that only the "participants" in the meetings of the Committee of Creditors are entitled to receive copies of the Resolution Plan and related documents. In the present case, the Applicant, being an Operational Creditor, is neither a member nor a participant in the CoC meetings within the meaning of the aforesaid provisions. Consequently, the Applicant cannot claim an independent or enforceable right to access the Resolution Plan during the pendency of its consideration under

-Sd-

-Sd-



Section 31 of the Code. The statutory scheme does not envisage disclosure of the Resolution Plan to individual Operational Creditors at the pre-approval stage, and any such direction would run contrary to the confidentiality regime embedded in the insolvency framework.

- 13.** With regard to the prayer seeking disclosure of the liquidation value, we have considered Regulation 35 of the CIRP Regulations, particularly sub-regulations (2) and (3). Regulation 35(2) provides that upon receipt of the Resolution Plans, the Resolution Professional shall furnish the fair value, liquidation value and valuation reports to every member of the Committee of Creditors in electronic form, subject to obtaining a confidentiality undertaking from such member, while Regulation 35(3) mandates that the Resolution Professional and the registered valuers shall maintain strict confidentiality of the fair value and liquidation value. A conjoint reading of these provisions makes it clear that the statutory scheme confines disclosure of such values exclusively to CoC members under a regime of confidentiality. Since the Applicant is admittedly not a member of the Committee of Creditors, no statutory right vests in it to seek disclosure of the liquidation value as well.
- 14.** Keeping in view the above background, including the fact that the claim of the Applicant has been collated by the Resolution Professional and stands admitted as well as reflects the same at SL. No. 2521 in the List

-Sd-

-Sd-



of Creditors as on 14.01.2024, no grounds for interference by this Adjudicating Authority can be made out.

15. Hence, the present application, I.A. No. 113 of 2026, stands dismissed in light of the aforesaid observations.

-Sd-
(Ashish Verma)
Member (Technical)

-Sd-
(Praveen Gupta)
Member (Judicial)

Date: 17.03.2026