

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 460 of 2026

[Arising out of the Impugned Order dated 27.02.2026 passed by the Adjudicating Authority, National Company Law Tribunal, Court No. III, New Delhi in I.A. No. 1817 of 2023 in C.P. (IB) No. 1083 of 2018]

IN THE MATTER OF:

M/S ART CONSTRUCTION PVT. LTD.

THROUGH MR. AKSHAY DHAWAN, AUTHORISED REPRESENTATIVE, A-61, VIVEK VIHAR-II, NEW DELHI-110095

...Appellant(s)

Versus

1. UDAYRAJ PATWARDHAN RESOLUTION PROFESSIONAL ADEL LANDMARKS LTD

B-292, CHANDRA KANTA COMPLEX, SHOP NO. 8, NEW METRO PILLAR NO. 161, NEW ASHOK NAGAR NEW DELHI- 110096

EMIAL: CA.UDAYRAJ@VIAJURE.IN

2. CLASS OF CREDITORS OF HOMEBUYERS

THROUGH AUTHORIZED REPRESENTATIVE MR. INDER PAUL SINGH OBEROI IBBI/IPA-002/IP-N00518/2017-2018/11560 MVKINI LAW FIRM, 6/39, JUNG PURA (B), NEW DELHI, NATIONAL CAPITAL TERRITORY OF DELHI, 110014

EMAIL: IPSO24@GMAIL.COM

3. ASSETS CARE AND RECONSTRUCTION ENTERPRISE LTD.

THROUGH ITS AUTHORIZED REPRESENTATIVE 14TH FLOOR, EROS CORPORATE TOWER NEHRU PLACE, NEW DELHI - 110019, NEW DELHI, DELHI, INDIA - 110019.

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4. INDO JATALIA HOLDINGS LIMITED

THROUGH ITS AUTHORIZED REPRESENTATIVE 202/203, 76, VIJAY BLOCK, LAXMI NAGAR, DELHI - 110092

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5. CFM ASSET RECONSTRUCTION PRIVATE LTD.

THROUGH ITS AUTHORIZED REPRESENTATIVE
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SUR NO. 835/13 S.G. HIGHWAY, MAKARBA,
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6. IL & FS FINANCIAL SERVICES LTD.

THROUGH ITS AUTHORIZED REPRESENTATIVE 2
PLOT NO. 22, BLOCK G BANDRA KURLA COMPLEX,
MUMBAI, MAHARASHTRA – 400051
EMAIL: ifinsecretarial@ilfsindia.com

7. BANK OF BARODA

BARODA BHAWAN, 7TH FLOOR, R.C. DUTT ROAD, **...Respondent(s)**
VADODARA – 390007
EMAIL: cs.ho@bankofbaroda.bank.in

Present:

- For Appellant** : Mr. Krishnendu Datta and Mr. Abhijeet Sinha, Sr. Advocates with Ms. Manvi Jain, Ms. Astha Singh, Ms. Heena, Ms. Niharika, Advocates.
- For Respondents** : Mr. P. Nagesh, Sr. Advocate with Mr. Sanjay Bhatt, Ms. Apoorva Chowdhury, Advocates for R1
Ms. Ruchika Darira, Advocate for R7 Mr. I.P.S Oberoi, Advocate for AR of Class of Creditor (R-2)
Mr. Aditya Mishra, Advocate for R8
Mr. Kunal Godhwani, Ms. Kinjal Chadha, Advocates for R4 Ms. Shruti Munjal, Advocate for R5
Mr. Aslan Ahmed, Ms. Kheyali Singh, Advocates for R3.

J U D G M E N T
(Hybrid Mode)

Per: Barun Mitra, Member (Technical)

The present appeal filed under Section 61 of Insolvency and Bankruptcy Code 2016 (“**IBC**” in short) by the Appellant arises out of the Order dated 27.02.2026 (hereinafter referred to as “**Impugned Order**”) passed by the Adjudicating Authority (National Company Law Tribunal, New Delhi Court-III) in I.A. No. 1817 of 2023 in C.P.(IB) No. 1083 (PB) of 2018. By the impugned order, the Adjudicating Authority has dismissed IA No. 1817 of 2023 filed

before it by the Resolution Professional-Respondent No.1 and remanded the resolution plan dated 23.06.2022 alongwith Addendum dated 23.08.2022 submitted by the Appellant-Successful Resolution Applicant (“**SRA**” in short) to the Committee of Creditors (“**CoC**” in short) for its reconsideration. Aggrieved by the impugned order, the Appellant-SRA has come up in appeal.

2. Coming to the brief facts of the case, the Corporate Debtor-M/s Adel Landmarks Ltd. was admitted into CIRP on 05.12.2018. The Interim Resolution Professional who was subsequently confirmed as the Resolution Professional (“**RP**” in short) had invited EoI in Form-G. The Appellant-SRA had also submitted their plan which underwent several rounds of deliberations and negotiations with the CoC to be finally approved with a vote-share of 82.66% in the 27th meeting of the CoC held on 15.09.2022. The RP thereafter issued a Letter of Intent (“**LoI**” in short) in favour of the SRA who in turn furnished the Performance Bank Guarantee on 13.12.2022. The RP-Respondent No.1 submitted IA No. 1817 of 2023 before the Adjudicating Authority seeking approval of the resolution plan approved by the CoC. The Adjudicating Authority rejected the prayer contained in IA No. 1817 of 2023 and remanded the resolution plan back to the CoC for reconsideration in the light of developments in the following five areas:

(i) treatment of projects/properties which are under attachment by virtue of Provisional Attachment Order (“**PAO**” in short) dated 09.01.2026 issued by the Directorate of Enforcement (“**ED**” in short).

(ii) treatment of properties belonging to Mr. K.H. Khan and Mrs. Shaheda Begum in Bangalore (hereinafter referred to as “**Khan Property**”).

- (iii) treatment in respect of 30 flats in Project Era Divine Court.
- (iv) treatment of the licenses issued by Department of Town and Country Planning (“**DTCP**” in short).
- (v) reconsideration of the pending claims of home-buyers who had not submitted their plan earlier.

Aggrieved by the above directions contained in the impugned order, the present appeal has been preferred by the Appellant-SRA.

3. Making submissions on behalf on the Appellant, Shri Krishnendu Datta and Shri Abhijeet Sinha, Ld. Sr. Counsels submitted that all the grounds on which the Adjudicating Authority had remanded the resolution plan back to the CoC for reconsideration were untenable in that they relate to matters which have either been already considered at length by the CoC or continue to remain pending for adjudication before some other competent fora of law or relate to proceedings which stand protected by operation of Section 32A of the IBC. It was vehemently contended that when the CoC had taken a well-considered commercial decision with more than requisite majority to approve the resolution plan of the Appellant, which plan not having been objected to by any stake-holder including the Financial Creditors, the Adjudicating Authority clearly transcended its jurisdiction by directing that a concluded commercial decision by the CoC be revisited again by the CoC without recording any specific grounds of statutory non-compliance or material irregularity in the conduct of the CIRP process. It was also submitted that the Adjudicating Authority passed the impugned order remanding the plan back to the CoC almost seven years after the initiation of the CIRP of the Corporate

Debtor in 2018 and almost four years after the approval of the resolution plan by the CoC thus infusing an element of uncertainty into the resolution process which is otherwise supposed to be a time-bound exercise. Submission was pressed that the impugned order deserves to be set aside as it is contrary to the settled law of impermissible interference with the commercial wisdom of the CoC as laid down by the Hon'ble Supreme Court in ***K. Sashidhar Vs Indian Overseas Bank (2019) 12 SCC 150 and Committee of Creditors of Essar Steel India Limited Vs Satish Kumar Gupta & Ors. (2019) SCC OnLine SC 1478.***

4. Making submissions on behalf of the Resolution Professional-Respondent No.1, Shri P. Nagesh Ld. Sr. Counsel submitted that the resolution plan of the SRA which had been approved by the CoC with majority vote-share was a statutorily compliant plan which has been remanded back to the CoC for reconsideration by the Adjudicating Authority when there was no pressing need for making any such remand. It was also submitted that the grounds on which the plan had been remanded back to the CoC comprised of issues which were already within the knowledge of the CoC and stood duly considered by the CoC and hence remitting the matter back to the CoC by the Adjudicating Authority was not only a redundant exercise but also without authority of law. Dilating on each of the five observations made by the Adjudicating Authority, it was submitted that the issue of Khan property being remanded back to the CoC was totally unwarranted as the plan itself recognised the pendency of litigation in respect of the Khan Property and the Hon'ble Supreme Court after granting interim protection in favour of the

Khans had already given directions to the RP to go ahead with the CIRP proceedings. The CoC having taken note that the plan dealt with the Khan Property appropriately in consonance with the directions of the Hon'ble Supreme Court and had subjected the Khan Property to final orders of the Hon'ble Supreme Court, the CoC had nothing further to look into in respect of treatment of Khan property in the plan. As regards the subject property which had come under PAO of the ED, the attachment order having been issued subsequent to the approval of the plan by the CoC, it was contended by the RP that this could not constitute a valid ground for remanding back of the plan since Section 32A of the IBC protects the properties provisionally attached by the ED and the SRA was eligible to claim benefit under Section 32A of the IBC. The third ground on which the plan had been remanded back was with respect to 30 flats in Project Era Divine Court which was the subject matter of IA No. 5717 of 2024 on which claims had been submitted by BPTP Ltd. When the Adjudicating Authority had themselves dismissed IA No. 5717 of 2024 by which BPTP had objected to the plan and the RP having given an undertaking that the said flats would remain protected and on an appeal filed against this order by BPTP, this Appellate Tribunal had directed the Adjudicating Authority to proceed with the plan approval application, there was no cogent basis to make the subject property a ground for remand. The fourth ground on which the Adjudicating Authority had remanded the resolution plan back to the CoC were in respect of 13 licenses issued by DTCP. However, when the resolution plan of the SRA provided treatment for DTCP claims including fees for renewal of licenses for which provision had already been earmarked which aspect was also considered by the CoC while approving

the resolution plan, it defies logic as to why the plan was remanded on this count. The last observation made by the Adjudicating Authority for the CoC to consider pending claim applications of home-buyers, it was pointed out that the plan clearly provided that home-buyers who have not filed claims shall be treated at par with the home-buyers who have filed their claims. Hence even this was no cogent reason for the Adjudicating Authority to remand the resolution plan to the CoC. It was also submitted that subsequent to the passing of the impugned order, the RP had placed the impugned order dated 27.02.2026 for consideration of the CoC in its 35th CoC meeting held on 13.03.2026. It was further added that the CoC was also kept apprised that an appeal had already been filed by the Appellant-SRA against the impugned order. The CoC after due deliberations reiterated its earlier decision approving the resolution plan while also expressing their support to the appeal preferred by the SRA.

5. Shri IPS Oberoi, Authorised Representative on behalf of Respondent No.2-Class of Creditors submitted that 4500 allottees who had filed their claims as allottees constituted the largest Financial Creditor in the CoC as a Class of Creditors. The resolution plan of the SRA had been approved by the CoC in its 27th meeting was also approved by this Class of Creditors who constituted the single largest constituent of the CoC with 41% vote-share. The Class of Creditors belonging predominantly to the middle-class strata of society and included senior citizens were looking forward to a time-bound resolution process with the expectation of getting ownership and possession of units. However, remanding back the plan would once again delay the

resolution at a time when the home-buyers have already waited for nearly 14 years. In the absence of early approval of the resolution plan, irreparable injury and prejudice would be caused to the creditor in class. It was therefore urged that this Tribunal in the exercise of its appellate jurisdiction may direct the Adjudicating Authority to consider the resolution plan alongwith its various clarifications/addendum as submitted by the SRA in a time-bound manner.

6. The Ld. Counsels representing the Respondent No.3-ACRE and Respondent No.4-Indo Jatalia Holdings Ltd. assailing the impugned order also supported the resolution plan of the SRA. It was contended that the points on which the Adjudicating Authority has desired re-examination of the resolution plan have already been settled or pending before the competent forum of law or has already been adequately addressed in the plan leaving no room for consideration. It was contended that when the resolution plan had been exhaustively discussed in the CoC meetings and a decision was taken by the CoC to approve the plan after taking into account the commercial feasibility, viability and value maximisation aspect, the Adjudicating Authority could not have returned the plan back to the CoC when there was no material irregularity or contravention of any law.

7. We have duly considered the arguments advanced by the Learned Counsel for the parties and perused the records carefully.

8. The short question for our consideration is whether the five grounds on which the Adjudicating Authority had remanded the plan approved by the

CoC with requisite majority was in accordance with the statutory framework of IBC and the well settled legal precept of the commercial wisdom of the CoC.

9. To answer the above question that we have outlined for ourselves, we need to first look at the five grounds basis which the CoC has been directed by the Adjudicating Authority to revisit and reconsider the plan approved by it and also examine the tenability of these grounds in the eyes of law.

10. One of the five grounds which had attracted the attention of Adjudicating Authority was the ongoing litigation in respect of Khan properties belonging to K.H. Khan and Shaheda Begum. From material on record and averments made, the Khans had filed IA No. 4648 of 2020 before the Adjudicating Authority seeking exclusion of certain parcels of land from the Information Memorandum and CIRP of Corporate Debtor. The Adjudicating Authority had dismissed IA No. 4648 of 2020 on 30.04.2024 but had directed the RP on 05.06.2025 to file an affidavit to keep the Khan Property outside the purview of the resolution plan. Accordingly, the RP had filed three affidavits on 11.06.2025, 15.07.2025 and on 19.09.2025 in compliance. Even when the matter had reached the portals of the Hon'ble Supreme Court, we notice that the Hon'ble Apex Court after granting interim protection in favour of the Khans had concurrently given directions to the RP to go ahead with the CIRP proceedings. Thus even after the matter got agitated at the highest judicial fora, we do not find any embargo having been placed on the continuation of the CIRP of the Corporate Debtor at any stage. The CoC during its deliberations also took conscious notice of the fact that the plan not only acknowledged the pendency of litigation but had incorporated

necessary safeguards by keeping the treatment of the Khan property as an asset subject to the final outcome of the proceedings before the Hon'ble Supreme Court. The CoC having taken note that the plan dealt with the Khan Property appropriately in consonance with the directions of the Hon'ble Supreme Court in that the plan had subjected the property to final orders of the Hon'ble Supreme Court, we are of the considered view that the CoC was not required from any angle to look further in the matter of treatment of Khan property in the plan.

11. The next area of concern which led the Adjudicating Authority to remand the plan back to the CoC relates to the subject property which had come under PAO of the ED. It is the contention of the RP that the attachment order had been issued subsequent to the approval of the plan by the CoC. It was also emphatically asserted that the attachment was only provisional and not final in nature as borne out from ED's own affidavit dated 02.02.2026. It was further contended by the RP that in terms of Section 32A of the IBC, once a Resolution Plan is approved and there is a change in management of the Corporate Debtor, the Corporate Debtor and its properties stand protected from prosecution and attachment for offences committed prior to the commencement of the CIRP. Reliance was placed on the judgement of the Hon'ble Supreme Court in ***Kalyani Transco v. Bhushan Power and Steel Limited & Ors. in Civil Appeal No. 1808 of 2020*** which has clearly recognized the effect of Section 32A of the IBC in protecting the assets of the Corporate Debtor from enforcement proceedings arising out of prior offences once the Resolution Plan stands approved and such property is covered under

the Resolution Plan approved by the Adjudicating Authority under Section 31 of the IBC. Further, it was pointed out that this Hon'ble Tribunal in ***Vantage Point Asset Management Pvt. Ltd. v. Gaurav Misra, Resolution Professional of Alchemist Infra Realty Ltd in CA(AT)(Ins.) No. 1495 of 2024*** reiterated that attachments or enforcement actions in relation to prior offences cannot impede the implementation of a Resolution Plan once the statutory protections under the IBC are triggered. We also notice that the RP had kept apprised the CoC of the ED proceedings. It is also the contention of the SRA that it had submitted its plan after conducting due diligence and after verifying all the information contained in the Information Memorandum and it was aware that as SRA it was eligible to claim benefit under Section 32A of the IBC which provides them protection in respect of properties provisionally attached by the ED. In this backdrop of RP having kept apprised the CoC of the ED proceedings and that the SRA, before submitting his plan, was also aware of the PAO on having done his share of due diligence, mere existence of PAO cannot be seen to render the resolution plan incapable of implementation. The Adjudicating Authority has failed to appreciate the statutory protection provided under Section 32A of the IBC and the binding judicial precedents governing the interplay between insolvency proceedings and enforcement actions. We therefore fail to appreciate the concern expressed in the impugned order of the need to remand the matter back again to the CoC on this ground.

12. The third ground on which the Adjudicating Authority remanded back the plan were 30 flats in Project Era Divine Court on which claims had been

submitted by BPTP Ltd. On the claim made by BPTP on the 30 flats, it was submitted by the RP that in the absence of registration of any charge on these flats, no valid or enforceable security interest can be said to have existed on those flats. In any case, BPTP Ltd had already filed IA No. 5717 of 2024 objecting to the plan which the Adjudicating Authority had themselves dismissed. It was also submitted that the Adjudicating Authority while dismissing the proceedings initiated by BPTP Ltd. on 05.06.2025 had directed the RP to file an affidavit stating that the 30 flats of Era Divine Court Project would be kept aside and not alienated and the SRA on the directions of the RP had also submitted a compliance affidavit to this effect. After the Adjudicating Authority dismissed IA No. 5717 of 2024, an appeal was also filed by BPTP Ltd. against this order of 05.06.2025. However, this Tribunal in its interim order dated 25.08.2025 which appears at page 1148 of Appeal Paper Book (“**APB**” in short) directed the Adjudicating Authority to proceed with consideration of the plan approval application subject to the outcome of the appeal. In such circumstances, when the Appellate Tribunal was already seized of the matter and did not preclude the Adjudicating Authority from proceeding with the plan approval application, there was no cogent reason for the Adjudicating Authority to make this as a ground to remand the resolution plan to the CoC, more so, when the RP/SRA had already given an undertaking that the said flats would remain protected. In this backdrop, we do not find any cogent basis for the Adjudicating Authority in making the Project Era Divine Court property a ground for remanding the plan back to the CoC.

13. The fourth ground on which the Adjudicating Authority had remanded the resolution plan back to the CoC was in respect of 13 licenses issued by DTCP for various housing projects being developed by the Corporate Debtor. The DTCP had filed IA No. 1399 of 2025 in which they had sought exclusion of certain licenses issued to wholly owned subsidiaries of the Corporate Debtor even though the land and development rights in respect of the said projects remained vested with the Corporate Debtor. The RP had clarified to DTCP that the development rights in respect of land was vested in the Corporate Debtor though the licenses were issued in the name of subsidiaries as can be seen at page 1151 of APB. The RP had also clarified to the Adjudicating Authority that the judgment of this Tribunal in the ***Granite Gate Property Pvt. Ltd. Vs Devendra Singh in CA(AT)(Ins) No. 1479 of 2024*** was not applicable to the facts of the present case since there was no Lease Agreement or lease rentals involved in the present case. Furthermore, the resolution plan of the SRA provided treatment for DTCP claims at Clause 29 of the resolution plan including making earmarked provision for fees for renewal of licenses as may be seen at page 234 of APB. Thus, we are inclined to agree with the RP that when the DTCP licences had been dealt with in the resolution plan which aspect was also considered by the CoC while approving the resolution plan, the plan could not have been remanded back again on this ground.

14. On the last observation made by the Adjudicating Authority for the CoC to consider pending claim applications, it was pointed out that the plan clearly provided that home-buyers who have not filed claims shall be treated at par

with the home-buyers who have filed their claims. In view of such explicit provision for equitable treatment made out even for home-buyers who have not submitted their claims in the plan, we are inclined to agree with the RP that when the plan as approved by the CoC provided for parity of treatment to even those who had not filed their claim, re-opening belated claims of home-buyers at this stage would clearly run counter to the precepts of law laid down in the judgment of the Hon'ble Supreme Court in the case of ***M/s RPS Infrastructure Ltd. Vs Mukul Kumar (2023) 10 SCC 718.***

15. It is the case of the Appellant-SRA that when it had satisfied the CoC of its bonafide intent to implement the resolution plan to revive the Corporate Debtor, the Adjudicating Authority could not have remanded the resolution plan back to the CoC by harbouring unsubstantiated apprehensions regarding the feasibility and viability of the plan and its implementation by relying upon developments which had arisen either post the approval of the plan by the CoC or had been adequately addressed by the CoC in its deliberations. It was vehemently asserted that the Adjudicating Authority enjoys limited powers of judicial review in terms of Section 30(2) and Section 31 of the IBC on the decision taken by the CoC in the exercise of its commercial wisdom while evaluating and approving a plan. However, the Adjudicating Authority in the present factual matrix by remanding the plan for reasons other Section 30(2) and Section 31 of the IBC, it had clearly travelled beyond the limited jurisdiction conferred upon the Adjudicating Authority. Submission was pressed that the impugned order deserved to be

set aside and the plan sent back to the Adjudicating Authority for its consideration and approval in accordance with law.

16. It may be useful to notice that Section 30 of the IBC which deals with submission of Resolution Plan and sub-section (6) thereto states that “the resolution professional shall submit the Resolution Plan as approved by the Committee of Creditors to the Adjudicating Authority”. In the present case, the RP after approval of the plan by the CoC had filed IA No. 1817 of 2023 before the Adjudicating Authority seeking approval of the Resolution Plan under Section 31 of the IBC. Section 31 deals with approval of Resolution Plan wherein subsection (1) provides that if the Adjudicating Authority is satisfied that the Resolution Plan as approved by the CoC under Section 30(4) meets the requirements as referred to in Section 30(2), it shall by order approve the resolution plan which shall be binding on the Corporate Debtor and other stakeholders involved in the Resolution Plan. From the material available on record, it is an undisputed fact that the CoC has approved the plan in the present case with 82.66% voting share. Thus, the CoC had clearly exercised its commercial wisdom as contemplated under the law by majority voting. The observations made by the Adjudicating Authority basis which it has remanded the said plan back to the CoC are issues which had already been adequately addressed either within the resolution plan or through undertakings placed on record during various stages of the proceedings and do not attract Section 30(2) of the IBC. These five grounds relied upon by the Adjudicating Authority for remanding the plan back to CoC cannot be said to constitute genuine impediments which would come in the way of the consideration of the plan by

the Adjudicating Authority. In this backdrop, the Adjudicating Authority ought to have proceeded with considering the plan placed before it rather than substitute the commercial wisdom of the CoC with its own views without either recording any specific provision of law or CIRP Regulations which have been contravened or without pointing out at any material irregularity in the process of plan approval.

17. We are also guided by the judgement of the Hon'ble Supreme Court in ***K. Sashidhar v. Indian Overseas Bank (2019) 12 SCC 150*** and para 52 thereof is reproduced below:

“52..... Besides, the commercial wisdom of the CoC has been given paramount status without any judicial intervention, for ensuring completion of the stated processes within the timelines prescribed by the I&B Code. There is an intrinsic assumption that financial creditors are fully informed about the viability of the corporate debtor and feasibility of the proposed resolution plan. They act on the basis of thorough examination of the proposed resolution plan and assessment made by their team of experts. The opinion on the subject matter expressed by them after due deliberations in the CoC meetings through voting, as per voting shares, is a collective business decision. The legislature, consciously, has not provided any ground to challenge the "commercial wisdom" of the individual financial creditors or their collective decision before the adjudicating authority. That is made non-justiciable.”

18. In the given statutory framework of IBC, there is only limited review which can be exercised by the Adjudicating Authority without trespassing upon the business decision of the CoC. There can be no fetters on the commercial wisdom of CoC and the supremacy of commercial wisdom of CoC has been reaffirmed time and again by the Hon'ble Supreme Court. When the CoC has approved a Resolution Plan by requisite voting share after considering its feasibility and viability, such decision of CoC cannot be

interfered in the exercise of judicial review either by the Adjudicating Authority or by this Tribunal in the exercise of its appellate powers. The legislative fiat of IBC does not equip the Adjudicating Authority to raise general concerns about the fitness, justness or effectiveness of the plan once it is approved by the CoC in the exercise of its commercial wisdom. Furthermore, when the resolution plan had already been approved by the CoC wherein the Class of Creditors who largely belonged to the middle class gentry some of whom were aged and senior citizens who had invested their entire savings in the project of Corporate Debtor and were now eagerly looking forward to a time-bound resolution process and hoping to get ownership and possession of units for which they had paid more than a decade back it goes without saying that their hopes would be dashed to the ground if the impugned order is allowed to prevail over the commercial wisdom of the CoC. We do not see any cogent basis for remanding back of the plan and pushing it into the quagmire of delay at a time when the home-buyers have already waited for nearly 14 years for delivery of their units.

19. In result, we are of the considered view that none of the five grounds given by the Adjudicating Authority has any substance which can be a valid ground to not consider the application submitted by the RP for approval of resolution plan in accordance with law. The Adjudicating Authority having failed to point out any material irregularity or contravention of any provision of law by the CoC in approving the plan, there was no good ground to remand the plan back to the CoC for reconsideration.

20. In view of the above, we find sufficient merit in the appeal. The Appeal is allowed. The impugned order passed by the Adjudicating Authority is set aside and IA No. 1817 of 2023 is revived before the Adjudicating Authority for passing of fresh order in accordance with law. On production of this order before the Adjudicating Authority, we also request that the Adjudicating Authority may expeditiously take up the plan for its consideration and approval and complete the process preferably within sixty days as the CIRP process has already dragged on for far too long. No costs.

**[Justice Ashok Bhushan]
Chairperson**

**[Barun Mitra]
Member (Technical)**

**Place: New Delhi
Date : 16.04.2026**

Abdul