



**NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH (COURT-I), CHANDIGARH**

IA 39 of 2026
In
CP(IB) No. 125/Chd/Hry/2021
(Admitted)

(An Application under sections 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of The National Company Law Tribunal Rules, 2016)

IA(IBC) 39 of 2026

ROBIN DAHIYA

Address: Eldeco SCO 26, 1st Floor,
Hi street Market, near ICICI bank
Panipat -132103
Email: rajeevchowdhary1508@gmail.com

...Applicant

Vs.

1. MR. ABHIMANYU MITTAL

Resolution Professional
Hygiene Feeds & Farms Pvt. Ltd.
R/O 29FF, The Whitehouse, Sector 57,
Gurgaon, Haryana – 122003
Email: ca.mittalabhi@gmail.com

...Respondent No.1

2. M/S NOIDA HOLDINGS PVT. LTD.

SRA
Address: D-16, Sector 41 Noida,
Uttar Pradesh- 201301

...Respondent No. 2

3. EMPLOYEES PROVIDENT FUND DEPARTMENT:

Address: SCO 4-7, Sector 17-D,
Chandigarh-160017,
Email id: ro.chandigarh@epfindia.gov.in

...Respondent No. 3



4. COMMITTEE OF CREDITORS

THROUGH PUNJAB NATIONAL BANK

Address: 1st Floor, PNB house, Bank Square

Sector-17-B, Chandigarh

Email: fgmochn@pnb.bank.in

...Respondent No. 4

AND

In the matter of CP(IB) No. 125/Chd/Hry/2021

AVIAGEN INDIA POULTRY BREEDING COMPANY PRIVATE LIMITED

...Petitioner/Operational Creditor

Versus

M/S HYGIENE FEEDS & FARMS PRIVATE LIMITED

...Respondent/Corporate Debtor

Order delivered on: 01.07.2026

CORAM: MR. KHETRABASI BISWAL, HON'BLE MEMBER (JUDICIAL)

MR. SHISHIR AGARWAL, HON'BLE MEMBER (TECHNICAL)

Present:-

For the Applicant

:Mr. Rajeev Chowdhary, Advocate

For the Respondent

: Mr. Aalok Jagga, Advocate

Mr. Viren Sharma, Advocate

Mr. Sahil Lohan, Advocate

Mr. Ajay Pal Singh Madaan, Advocate

Mr. Abhimanyu Mittal, RP (online)

ORDER

1. The present application has been preferred by **Mr. Robin Dahiya** (hereinafter referred to as the 'Applicant'), who is the suspended director of the Corporate Debtor, **M/s Hygiene Feeds and Farms Private Limited**, under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as 'Code') read with Rule 11 of the National Company



Law Tribunal Rules, 2016 (hereinafter referred to as 'Rules'), seeking rejection of the Resolution Plan bearing *IA.(IBC)(PLAN) 9 (CH) 2025* approved by the Committee of Creditors (CoC) in the 25th CoC meeting for being in violation of the provisions of the Code and re-publication of Form-G for a compliant Resolution Plan.

FACTS:

2. The CIRP against the Corporate Debtor commenced pursuant to the admission, vide order dated 18.07.2022, of an application under Section 9 of the Code filed by Aviagen India Poultry Breeding Company Private Limited, in respect of an alleged default of Rs. 2,60,97,973/- (comprising a principal amount of Rs. 1,73,09,110/- and interest of Rs. 87,88,863/-). By the same order, this Adjudicating Authority declared a moratorium and appointed Mr. Harsh Garg as the Interim Resolution Professional, and subsequently Mr. Abhimanyu Mittal was confirmed as the Resolution Professional vide order dated 22.12.2022.
3. The Corporate Debtor, incorporated on 07.05.2010 under the erstwhile Companies Act, 1956, was engaged in the business of poultry farming and allied activities and had been procuring poultry products from the Operational Creditor since 2015.
4. It is stated that the Operational Creditor discontinued supplies due to alleged payment defaults, leading to the initiation of CIRP. Upon collation and verification of claims, the Committee of Creditors was constituted with Punjab National Bank as the sole Financial Creditor holding 100% voting share.



5. The Applicant has contended that the Resolution Plan is liable to be rejected on, inter alia, the following grounds:

- (i) That the CIRP was conducted in violation of the provisions of the Code and the CIRP Regulations on account of material irregularities allegedly committed by the Resolution Professional in not furnishing to the suspended management copies of the Resolution Plan, valuation reports and minutes of the Committee of Creditors meetings in a timely manner. The Resolution Plan was furnished only after it had already been filed before this Adjudicating Authority, thereby depriving the Applicant of an effective opportunity to participate in the CIRP and examine the documents forming the basis of the resolution process. The Applicant submits that, as a member of the suspended management and a participant in the CoC meetings, he was entitled to receive the aforesaid documents and that the failure to provide the same constitutes a material irregularity in the conduct of the CIRP.
- (ii) The Applicant has further contended that the Committee of Creditors failed to properly evaluate and record its deliberations regarding the feasibility and viability of the Resolution Plan as mandated under Regulation 39(3)(b) of the CIRP Regulations. According to the Applicant, the CoC has not recorded any reasons demonstrating its satisfaction regarding the feasibility and viability of the Resolution Plan or that the Resolution Plan maximizes value and adequately balances the interests of all stakeholders.
- (iii) The Applicant has also alleged that the Resolution Plan is not compliant with Section 30(2) of the Code. In this regard, it is contended that the



treatment proposed towards CIRP costs is contrary to Section 30(2)(a) of the Code, as the Plan earmarks a fixed amount towards CIRP costs and provides that any excess amount shall be borne by the Financial Creditor.

- (iv) The Applicant further submits that the Resolution Plan fails to adequately provide for provident fund dues and other statutory/government dues, which, according to the Applicant, are required to be paid in accordance with the provisions of the Code and cannot be compromised under a Resolution Plan.
- (v) It is also contended that the Resolution Plan contains provisions purporting to extinguish or modify the rights and obligations arising out of personal guarantees furnished on behalf of the Corporate Debtor, which, according to the Applicant, could not have been dealt with under the Resolution Plan.

SUBMISSIONS BY RESPONDENT NO.1:

6. In response to the aforesaid grounds, the Resolution Professional has contended as under:

- (i) The allegation regarding non-supply of CoC minutes is factually incorrect, as all notices and minutes of the CoC meetings were duly circulated to the Applicant by email, in compliance with Regulation 24(7) of the CIRP Regulations. In support thereof, reliance has been placed upon the email communications annexed as Annexure R-17 to the Reply.
- (ii) With regard to the valuation reports, the Applicant, being a suspended director, was merely a participant in the CoC meetings and not a member of the CoC. Regulation 35(2) of the CIRP Regulations permits disclosure of valuation reports only to members of the



Committee of Creditors upon receipt of confidentiality undertakings and, therefore, no statutory obligation existed upon the Resolution Professional to furnish the valuation reports to the suspended management. In support thereof, reliance has been placed upon the decisions of the Hon'ble NCLAT in *Dr. Arabinda Kumar Rath v. Siba Kumar Mohapatra*, *Madhukar Shetty v. Bank of Baroda & Ors.*, *Praful Satra v. Vaishali Patrikar & Ors.* and *Vashishth Builders & Engineers Ltd. v. Trishul Dream Homes Ltd.*

(iii) As regards the Resolution Plan, the Applicant sought a copy of the approved Resolution Plan only vide email dated 31.10.2025, after the same had already been filed before this Adjudicating Authority, and the Resolution Plan was furnished upon submission of the requisite confidentiality undertaking dated 12.11.2025. It is further submitted that the Resolution Plan could not be shared with the Applicant during the CIRP process in view of the conflict of interest arising from the fact that Mr. Sanchit Dahiya, son of the Applicant, was a partner in the unsuccessful Resolution Applicant, namely Hen Den Group, which fact was duly recorded in the Minutes of the 27th CoC Meeting dated 28.05.2025 and subsequently considered by the CoC during the CIRP process wherein it was specifically recorded that:

“Further, It was discussed that one of the partners of the Hen Den Group, Mr. Sanchit Dahiya, is the son of Mr. Robin Dahiya, who is a Suspended Board Director (SBD) of the Corporate Debtor (CD), hence a related party. The CoC enquired about the verification of MSME certificate as discussed in the previous CoC Meeting. The chairman apprised the CoC that the MSME certificate shared by the Suspended director got



verified with the concerned department. The Department has confirmed the same.

(iv) It is submitted that the aforesaid issue was also deliberated upon during the 30th CoC Meeting while considering the report under Section 29A of the Code.

(v) With regard to the objection concerning feasibility and viability, the same falls within the commercial wisdom of the CoC. The CoC had earlier resolved to liquidate the Corporate Debtor when viable Resolution Plans were not available and thereafter, upon receipt and evaluation of fresh Resolution Plans, duly deliberated upon their feasibility and viability. It is submitted that the Minutes of the 30th CoC Meeting dated 18.06.2025 record such deliberations and, therefore, the requirements of Regulation 39(3)(b) of the CIRP Regulations stood duly complied with.

(vi) As regards the treatment of CIRP costs, the Resolution Plan provides for payment of CIRP costs in priority to all other payments in compliance with Section 30(2)(a) of the Code. It is further contended that the treatment accorded to CIRP costs under the Resolution Plan was duly approved by the sole Financial Creditor and does not render the Resolution Plan non-compliant with the provisions of the Code.

(vii) With regard to provident fund dues, no claim was lodged by the EPFO, ESI Department or any workman/employee during the CIRP despite due intimation and, therefore, no such liability formed part of the CIRP records or the Information Memorandum. The Resolution Plan nevertheless provides a contingent amount of ₹25 lakhs towards any



claim that may be raised by the EPFO, which fact was also brought to the notice of this Adjudicating Authority during the proceedings.

(viii) As regards the objection concerning personal guarantees, the issue was specifically deliberated upon by the Committee of Creditors during the 27th and 30th CoC Meetings in view of the fact that certain assets of the Corporate Debtor, including the factory premises, were situated on land owned by the personal guarantor, Mrs. Santosh Kumari, which had been leased to the Corporate Debtor. The CoC considered the practical difficulties arising from the interlinked nature of the assets and accordingly directed the Prospective Resolution Applicants to submit their financial proposals taking into account the said land and the rights flowing from the personal guarantee.

(ix) Both Resolution Plans received during the CIRP contemplated treatment of the personal guarantee and the underlying security and that the Applicant, despite participating in the CoC meetings where the issue was discussed, never raised any objection at the relevant stage.

(x) Lastly, the approved Resolution Plan does not extinguish the rights of the Financial Creditor against the personal guarantor. Rather, the Resolution Plan merely provides for assignment of the rights arising from the personal guarantee and the underlying security in favour of the nominated Asset Reconstruction Company of the Successful Resolution Applicant to the extent contemplated therein. It is, therefore, contended that the Resolution Plan does not seek to transfer the independent assets of the personal guarantor as part of the resolution process but only



provides for assignment of the Financial Creditor's rights, which arrangement was duly considered and approved by the Committee of Creditors.

REJOINDER:

7. In rejoinder to the submissions advanced by the Resolution Professional, the following contentions have been raised:

(i) The Resolution Plan was furnished to the applicant only after its approval by the Committee of Creditors and filing before this Adjudicating Authority. The alleged association of the Applicant's son with the unsuccessful Resolution Applicant, as recorded in the Minutes of the 27th CoC Meeting dated 28.05.2025, does not constitute a statutory ground for withholding the Resolution Plan, particularly when confidentiality concerns could have been addressed through an appropriate undertaking.

(ii) The contention that disclosure of CoC minutes and other CIRP documents was sufficient to ensure effective participation in the CIRP process is disputed. Reliance is placed on the documents annexed as Annexure R-17 to contend that timely disclosure of relevant CIRP records remained absent.

(iii) The valuation reports formed the basis of the CIRP process and were necessary to assess the feasibility, viability and value maximisation contemplated under the Resolution Plan. Denial of access thereto materially prejudiced the ability to examine and challenge the Resolution Plan.



(iv) Reliance placed upon the Minutes of the 30th CoC Meeting dated 18.06.2025 is misconceived, as the said minutes do not record any objective assessment or reasoning demonstrating satisfaction regarding the feasibility, viability or implementation of the Resolution Plan as contemplated under Regulation 39(3)(b) of the CIRP Regulations.

(v) The Resolution Plan is stated to be non-compliant with Section 30(2)(a) of the Code insofar as it limits the Resolution Applicant's liability towards CIRP costs and provides for any excess amount to be borne by the Financial Creditor.

(vi) Provident fund dues, being statutory liabilities, cannot be disregarded merely on the ground that no claim was filed by the concerned authority and the Resolution Plan is required to comply with all applicable statutory requirements.

(vii) The Resolution Plan impermissibly deals with rights arising from personal guarantees. The legality of such provisions is required to be examined independently on the touchstone of the provisions of the Code and cannot be justified on the ground that similar clauses were contemplated in another Resolution Plan or that the issue was discussed in the CoC meetings.

SUBMISSIONS BY RESPONDENT NO.2

8. In opposition to the Application, Respondent No. 2 has, inter alia, contended as under:



(i) The scope of scrutiny available to this Adjudicating Authority is confined to examining compliance of the Resolution Plan with Section 30(2) of the Code and the applicable Regulations. The matters falling within the commercial wisdom of the Committee of Creditors are not amenable to judicial review and that the objections raised by the Applicant seek an impermissible re-evaluation of the commercial decisions taken by the CoC. In support thereof, reliance has been placed upon the judgments of the Hon'ble Supreme Court in *Kalpraj Dharamshi v. Kotak Investment Advisors Ltd.* and *Torrent Power Ltd. v. Ashish Arjunkumar Rathi & Ors.*

(ii) With regard to the objection concerning personal guarantees, the issue was specifically deliberated upon by the Committee of Creditors during the 27th and 30th CoC Meetings in view of the fact that a parcel of land on which the factory premises of the Corporate Debtor were situated belonged to the personal guarantor, Mrs. Santosh Kumari. The approved Resolution Plan merely provides for assignment of the rights arising from the personal guarantee and the underlying security to the nominated Asset Reconstruction Company of the Successful Resolution Applicant and does not result in transfer of the personal guarantor's independent assets. The Hon'ble NCLAT in its decision in the matter of "*SVA Family Welfare Trust & Anr. v. Ujaas Energy Ltd. & Ors.*" Comp. App. (AT)(Ins.) No. 266 of 2023 held as under-

"23. The present is a case where CoC consciously considered the clauses in the plan/or relinquishing the personal guarantees of the Financial Creditors and as noticed above for a consideration offered by the



Successful Resolution Applicant for release of the personal guarantee passed the Resolution Plan accepting the clause in the plan for release of the personal guarantee.

....

25. The present is not a case where issue pertaining to the release of the personal guarantee was not before the CoC and was not deliberated. As noticed above, there was a specific clause in the Resolution Plan pertaining to release of the personal guarantee which clause was deliberated

....

28. The above judgment fully supports the submissions of the Appellant that security interest of dissenting Financial Creditor by virtue of personal guarantee of the ex-director of the Corporate Debtor could have been very well dealt with in the Resolution Plan. It is further relevant to notice that each Financial Creditor has personal guarantee in their favour to secure the loan extended by them. All Financial Creditors has assented for relinquishment of such security except Bank of Baroda which had only 5.83% vote share. The decision of the CoC to accept the value for relinquishment of personal guarantee was a commercial decision of the CoC which cannot be allowed to be impugned at the instance of dissenting Financial Creditor"

It was held *supra* that clauses relating to relinquishment or treatment of personal guarantees can validly form part of a Resolution Plan where the issue has been consciously deliberated upon and approved by the Committee of Creditors in exercise of its commercial wisdom.

(iii) The Applicant actively participated throughout the CIRP process and has raised the present objections only after approval of the Resolution Plan. Pursuant to the order dated 10.02.2025 permitting fresh resolution efforts, the Resolution Plan was considered and ultimately approved by the Committee of Creditors with 100% voting share in the 31st CoC Meeting held on 04.07.2025. Reliance has been placed upon the Minutes of the 30th and 31st CoC Meetings annexed as Annexures R-11 and R-12 respectively to contend that the present Application is a belated



attempt to delay and derail the CIRP despite the Resolution Plan being duly approved in accordance with the provisions of the Code.

REJOINDER:

9. In response to the submissions advanced by Respondent No. 2, the following contentions have been urged:

(i) With regard to the issue of personal guarantees, the approved Resolution Plan impermissibly deals with rights arising out of personal guarantees. Respondent No. 2 has failed to demonstrate from the CoC records that the clauses relating to personal guarantees were specifically deliberated upon and consciously approved by the Committee of Creditors.

(ii) As regards feasibility and viability, the Minutes of the 30th and 31st CoC Meetings merely record the conclusion that the Resolution Plan was found feasible and viable, without recording the actual deliberations, assessment or reasoning as required under Regulation 39(3)(b) of the CIRP Regulations.

(iii) With respect to provident fund dues, such statutory liabilities cannot be disregarded merely because no claim was lodged by the Provident Fund Authorities during the CIRP. Provident fund dues are required to be protected in accordance with the provisions of the Code and the Resolution Plan is liable to be examined for compliance with the applicable statutory requirements irrespective of filing of claims by the concerned authorities.



FINDINGS & ANALYSIS:

10. We have heard the Learned Counsel appearing for the Applicant, Respondent No. 1 and Respondent No. 2 and have perused the pleadings, documents and material available on record. Upon consideration of the rival submissions, the following issues arise for determination before this Adjudicating Authority:

(I) Whether the present Application under Section 60(5) of the Code is maintainable and whether the Applicant has the locus to assail the Resolution Plan approved by the Committee of Creditors?

(II) Whether the approved Resolution Plan suffers from any violation of the provisions of the Code or the CIRP Regulations on account of:

(a) alleged non-compliance with Regulation 39(3)(b) of the CIRP Regulations regarding recording of deliberations on feasibility and viability;

(b) alleged non-provision for provident fund dues and consequent non-compliance of with Section 30(2) of the Code and

(c) alleged impermissible treatment of rights arising from personal guarantees?

(III) Whether any ground has been made out for interference by this Adjudicating Authority with the Resolution Plan approved by the Committee of Creditors in exercise of its commercial wisdom?

Issue No. I: Whether the present Application under Section 60(5) of the Code is maintainable and whether the Applicant has the locus to assail the Resolution Plan approved by the Committee of Creditors?

11. Upon commencement of the Corporate Insolvency Resolution Process, the management of the affairs of the Corporate Debtor vests in the



Resolution Professional and the powers of the Board of Directors remain suspended in terms of the provisions of the Code. However, the initiation of CIRP does not completely divest the suspended management of all rights in relation to the resolution process.

12. The Hon'ble Supreme Court in *Vijay Kumar Jain v. Standard Chartered Bank* recognised the participatory rights of suspended directors in the CIRP and held that such persons are entitled to participate in the meetings of the Committee of Creditors in the manner contemplated under the Code. Consequently, a suspended director cannot be precluded from bringing to the notice of the Adjudicating Authority any alleged violation of the provisions of the Code, the Regulations framed thereunder or any material irregularity in the conduct of the CIRP.
13. At the same time, the rights of a suspended director remain circumscribed by the scheme of the Code. Such participation does not confer any right to question the commercial wisdom exercised by the Committee of Creditors or to seek a re-evaluation of the commercial terms of a Resolution Plan. The scope of judicial review remains confined to examining whether the Resolution Plan satisfies the requirements prescribed under Section 30(2) of the Code and whether the CIRP suffers from any material irregularity warranting interference.
14. In the present case, the Applicant, being a suspended director and a participant in the CIRP, possesses the locus to raise allegations pertaining to statutory non-compliance and procedural irregularities.



Accordingly, the present Application is maintainable to the limited extent of examining whether the approved Resolution Plan or the CIRP process suffers from any violation of the provisions of the Code or the CIRP Regulations. However, the Applicant cannot seek a re-appreciation of the commercial decision taken by the Committee of Creditors in approving the Resolution Plan.

Issue No. II: *Whether the approved Resolution Plan suffers from any violation of the provisions of the Code or the CIRP Regulations on account of:*

(a) *Alleged non-compliance with Regulation 39(3)(b) of the CIRP Regulations regarding recording of deliberations on feasibility and viability;*

(i) The principal contention of the Applicant is that the Committee of Creditors failed to record its deliberations regarding the feasibility and viability of the Resolution Plan as contemplated under Regulation 39(3)(b) of the CIRP Regulations.

(ii) We have perused the Minutes of the relevant CoC Meetings placed on record. The record discloses that competing Resolution Plans were considered by the Committee of Creditors, presentations were made by the Prospective Resolution Applicants, revisions were sought, negotiations were undertaken and the plans were evaluated prior to voting. The Minutes further indicate that the Committee considered the feasibility, viability and implementation framework of the competing plans before approving the successful Resolution Plan.



(iii) The requirement under Regulation 39(3)(b) is that the Committee of Creditors should consider and record its deliberations regarding the feasibility and viability of a Resolution Plan. The Regulation does not prescribe any particular format or degree of elaboration in which such deliberations are required to be recorded. The Minutes are required to be read as a whole and not in a hyper-technical manner. Merely because the Minutes do not contain a detailed evaluation of every commercial consideration taken into account by the Committee does not lead to the conclusion that Regulation 39(3)(b) stands violated.

(iv) In the facts of the present case, we are satisfied that the requirement of Regulation 39(3)(b) stood substantially complied with and no material irregularity has been established.

(b) Alleged non-provision for provident fund dues and consequent non-compliance of with Section 30(2) of the Code:

(i) The Applicant has contended that the Resolution Plan fails to provide for provident fund dues and is therefore contrary to Sections 30(2)(e) and 36(4)(a)(iii) of the Code.

(ii) The material placed on record reflects that communications were issued by the Resolution Professional to the concerned statutory authorities inviting submission of claims. It is not in dispute that no claim was filed either by the EPFO or by any employee or workman of the Corporate Debtor during the CIRP. More importantly, the Applicant has failed to place any material demonstrating the existence or quantification



of any unpaid provident fund liability which was ignored while formulating the Resolution Plan.

(iii) The Resolution Plan further makes provision for a contingent amount towards any possible liability that may arise in relation to EPFO dues. While provident fund dues, if existing and payable, are required to be protected in accordance with law, no material has been placed on record to establish that any admitted provident fund liability remains unpaid or has been extinguished under the Resolution Plan.

(iv) Accordingly, no violation of Sections 30(2)(e) or 36(4)(a)(iii) of the Code is made out.

(c) Alleged impermissible treatment of rights arising from personal guarantees:

(i) The Applicant has further challenged the clauses dealing with personal guarantees.

(ii) Upon perusal of the approved Resolution Plan, we find that the Plan merely contemplates assignment of the rights arising from the personal guarantee of Mrs. Santosh Kumari to the nominated Asset Reconstruction Company of the Successful Resolution Applicant to the extent relatable to the underlying land. The Resolution Plan does not result in automatic extinguishment of the independent liability of the personal guarantor nor does it seek to incorporate the independent assets of the personal guarantor into the resolution estate of the Corporate Debtor.



(iii) The Hon'ble Supreme Court in *Lalit Kumar Jain v. Union of India* recognised that the liability of a personal guarantor is not ipso facto discharged upon approval of a Resolution Plan. However, the approved Resolution Plan in the present case does not provide for such discharge. On the contrary, the record demonstrates that the issue was specifically deliberated upon by the Committee of Creditors during the CIRP.

(iv) Reference may also be made to the decision of the Hon'ble NCLAT in *SVA Family Welfare Trust & Anr. v. Ujaas Energy Ltd. & Ors.*, wherein it was held that where clauses relating to treatment of personal guarantees are consciously considered and approved by the Committee of Creditors as part of the Resolution Plan, such commercial decision of the CoC is ordinarily not amenable to judicial interference. No provision of the approved Resolution Plan has been shown to be contrary to the aforesaid legal position.

(v) For the aforesaid reasons, Issue No. II is answered in negative and against the Applicant.

Issue No. III: *Whether any ground has been made out for interference by this Adjudicating Authority with the Resolution Plan approved by the Committee of Creditors in exercise of its commercial wisdom?*

15. Having found no violation of Section 30(2) of the Code or material irregularity in the conduct of the CIRP, the only surviving question is whether this Adjudicating Authority can nevertheless interfere with the commercial decision of the Committee of Creditors.



16. The law on the scope of judicial review of an approved Resolution Plan is no longer res integra. The Hon'ble Supreme Court in *K. Sashidhar v. Indian Overseas Bank, Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta, Maharashtra Seamless Limited v. Padmanabhan Venkatesh and Jaypee Kensington Boulevard Apartments Welfare Association v. NBCC (India) Limited* has consistently held that the commercial wisdom of the Committee of Creditors occupies a paramount position under the scheme of the Code.
17. We place our reliance upon the matter of *Jaypee Kensington Boulevard Apartments Welfare Association v NBCC (India) Limited*, (2022) 1 SCC 401 in this regard where it was observed that

"273.1. The adjudicating authority has limited jurisdiction in the matter of approval of a resolution plan, which is well- defined and circumscribed by Sections 30(2) and 31 of the Code. In the adjudicatory process concerning a resolution plan under IBC, there is no scope for interference with the commercial aspects of the decision of the CoC; and there is no scope for substituting any commercial term of the resolution plan approved by the Committee of Creditors. If, within its limited jurisdiction, the adjudicating authority finds any shortcoming in the resolution plan vis-à-vis the specified parameters, it would only send the resolution plan back to the Committee of Creditors, for re-submission after satisfying the parameters delineated by the Code and exposit by this Court."

18. The Hon'ble Supreme Court observed that the jurisdiction of the Adjudicating Authority while considering a Resolution Plan is confined to examining compliance with the requirements prescribed under Sections 30(2) and 31 of the Code and that there is no scope for substituting or



modifying the commercial terms of a Resolution Plan approved by the Committee of Creditors.

19. In the present case, the Resolution Plan has been approved by the sole member CoC with 100% voting share. We have already concluded while dealing with Issue No. II that no violation of Section 30(2) of the Code or material irregularity in the CIRP process has been established. In such circumstances, there exists no legal basis for this Adjudicating Authority to interfere with the commercial decision taken by the Committee of Creditors. Issue No. III is accordingly answered in negative and against the Applicant.

CONCLUSION:

20. The present Application discloses no violation of the provisions of the Code or the CIRP Regulations. The allegations of procedural irregularity are unsupported by the record; the Resolution Plan is fully compliant with Section 30(2) of the Code; and the challenge to the feasibility and viability of the Resolution Plan is barred by the commercial wisdom of the Committee of Creditors.
21. The Applicant, despite participating throughout the CIRP process and even sponsoring a competing Resolution Plan through his son, has chosen to raise objections only after the unanimous approval of the successful Resolution Plan. The Application is therefore nothing but an attempt to delay and frustrate the time-bound insolvency resolution process, contrary to the very object and spirit of the Code as recognized



by the Hon'ble Supreme Court in *Ebix Singapore Private Limited v. Committee of Creditors of Educomp Solutions Limited*.

22. It is, therefore, observed that I.A. No. 39 of 2026 is devoid of merit.

23. Accordingly, **I.A. No. 39/2026** is **dismissed** and **disposed of**.

Sd/-

(SHISHIR AGARWAL)
MEMBER (TECHNICAL)

Sd/-

(KHETRABASI BISWAL)
MEMBER (JUDICIAL)
Ruhani