

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Comp. App. (AT) (Ins) No. 458 of 2026

IN THE MATTER OF:

Bankey Bihari Goyal

...Appellant(s)

Versus

Durga Das Agrawal
Present:

...Respondent(s)

For Appellant : Mr. Anubhav, Devansh Sharma, Ravinder Kumar, Adv.
For Respondents : Mr. Vipul Ganda, Niku Barik, Raghav Marwala, Shivam Gautam, Ninad Bahidar, Adv.

O R D E R
(Hybrid Mode)

20.04.2026: Heard Ld. Counsel for the Appellant.

2. This appeal has been filed against the order dated 19.01.2026 passed in I.A No. 4015 of 2025 in I.A No. 29 of 2024.

3. The Appellant by the Application prayed for following prayers:-

- “a. Allow the present Application and direct impleadment of the Applicant as a Respondent/Objector in I.A. No. 29 of 2024 in C.P. (IB) No. 2503/ND/2019;
- b. Take on record the detailed objections to the Resolution Plan proposed in I.A. No. 29 of 2024 in CP (IB) No. 2503/ND/2019;
- c. Direct the Resolution Professional to furnish complete and unredacted copies of the Resolution Plan, Forensic Audit Report, Evaluation Matrix, and all related documents to the Applicant forthwith;
- d. Pass such other or further orders as this Tribunal may deem just, fit, and proper in the facts and circumstances of the present case.”

4. The Adjudicating Authority has rejected the application observing that the Appellant has no locus to be impleaded in I.A. No. 29 of 2024.

5. Ld. Counsel for the Appellant contended that he was the suspended director of the CD and was not supplied the copy of the resolution plan.

6. Ld. Counsel for the RP submits that the Appellant himself was interested in settlement under 12A, hence, he having competing interest that it was not a case where plan could have been supplied.

7. Ld. Counsel for the Appellant submitted that he had only submitted a proposal under 12A. The present application has been filed by the Appellant after the plan has been approved by the CoC and the matter is pending before the AA for approval of the plan.

8. We are of the view that the AA has not committed any error in refusing the impleadment of the Appellant. We observe that it shall be open for the Appellant to raise objection in I.A No. 29 of 2024 at the time of hearing of the application which may be considered and decided in accordance with law.

9. Ld. Counsel for the Respondent submitted that in view of the judgment of this Tribunal in Yashdeep Sharma Vs. Tara Chand Meenia, CA (AT) (Ins) No. 1904 of 2024, copy of the plan could not have been given to the Appellant. Para 16 and 17 following has been laid down;-

“16. Interestingly, we notice that the Appellant had not volunteered information on his own that he was also one of the Resolution Applicants. This was vociferously contended by the SRA and asserted that the Appellant could not have claimed access to the resolution plans of other PRAs as it would tantamount to breach of the confidentiality and commercial sensitivity of the plans submitted by the other PRAs. On a pointed query made by this Bench, the Appellant admitted that it had also wanted to submit a plan but their request was rejected. A closer look at the minutes of the 53 rd CoC meeting shows that a password protected resolution plan was submitted belatedly by the Appellant which was not considered as they had failed to submit EOI within the prescribed timeline in Form G and also failed to submit earnest money. Thus, when the Appellant had themselves submitted password protected resolution plan without any protestation, they cannot now contend that this procedure suffered from irregularities. Furthermore, when the Appellant was callous, negligent and failed to adhere to the CIRP Regulations in

the submission of their own resolution plan, it does not lie in their mouth to nit-pick on imaginary irregularities committed by the RP.

17. At this juncture, we would like to add that we have no quarrel with the proposition of law laid down by the Hon'ble Apex Court in Vijay Kumar Jain supra that the suspended management has a right to participate in the CoC Company Appeal (AT) (Insolvency) No. 1906 of 2024 meetings and entitled to documents including resolution plan since Regulation 35 of CIRP Regulations recognises the vital interest of the suspended management in a resolution plan. This judgment of the Hon'ble Supreme Court which has been relied upon by the Appellant is however not applicable in the facts of the present case since here in light of the distinguishing fact that suspended management had also staked their claim as a Resolution Applicant. In the present case, when it is an admitted fact that the Appellant was also a competing Resolution Applicant, no copy of the resolution plan of other PRAs could have been shared in advance with the Appellant as it would have triggered conflict of interest. Even though the resolution plan of the Appellant had been rejected, since the Appellant was admittedly in the fray until 22.05.2024, it cannot be ruled out that an element of bias would arise while considering the resolution plan of another competing Resolution Applicant.”

10. As observed above, it shall be open for the Appellant to raise all his objections in I.A No. 29 of 2024.

11. With these observations, we dispose of this appeal.

[Justice Ashok Bhushan]
Chairperson

[Mr. Barun Mitra]
Member (Technical)

Sheetal/Manu