NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Ins.) No. 1842 of 2026

IN THE MATTER OF:

Amit Chandrashekhar Poddar **...Appellant(s)**

Versus

Committee of Creditors of
Khadkeshwar Hatcheries Limited
(Represented Through IDBI Bank Limited) & Anr. **...Respondent(s)**

Present:

For Appellant(s) : **Mr. Krishnendu Datta, Sr. Advocate with Mr. Asav Rajan, Mr. Devang Shrotriya, Mr. Kashish Chadha, Mr. Aditya Shah, Mr. Raghav Bansal, Mr. Pranay Duggal, Ms. Niharika Sharma, Advocates.**

For Respondent(s) :

O R D E R
(Hybrid Mode)

27.10.2026: We have heard Shri Krishnendu Datta, learned senior counsel appearing for the Appellant.

2. The instant appeal has been filed by the Appellant - Amit Chandrashekhar Poddar, Resolution Professional of the Corporate Debtor i.e. Khadkeshwar Hatcheries Limited against the impugned order dated 27.08.2026 passed by the NCLT, Mumbai Bench, Court III (the Adjudicating Authority) in I.A. (IBC) (PLAN) 74/2024 in C.P.(IB) No. 387/MB/C-III/2022 whereby certain observations with regard to the conduct of the Appellant have

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been made by the learned Adjudicating Authority in Para 15 of the impugned order.

3. Learned counsel for the Appellant vehemently submits that the sequence of events resulted in recording of adverse observations by the Adjudicating Authority is in terms that the EMD of Rs.10 Lakhs was deposited by the PRA (who eventually became SRA) in the form of Demand Draft (DD) on 30.11.2023, however, since, the Director of the PRA/SRA at that point of time was out of the country and the Demand Draft was issued by one Mr. Parmeshwar Venkatrao Solunke on the instructions of the Director of the PRA.

4. It is further submitted that after getting the knowledge that the demand draft has not been submitted/ procured by the PRA/SRA, the RP immediately wrote to the PRA/SRA on 02.12.2023 asking to issue a fresh DD, however, vide email dated 04.12.2023 the PRA/SRA replied that the said DD had been so procured since the Director of the PRA/SRA was out of the country at that point of time.

5. It is further submitted that the due to the rush of work the Appellant bonafidely and inadvertently forgot to deposit the said DD in the account of the Corporate Debtor and the same became time barred which could only be known to the Appellant subsequently and therefore, a written communication was immediately sent by the Appellant to the PRA/ on 15.03.2024 for deposition of a fresh DD which was eventually submitted on 20.03.2024

which DD was accordingly deposited by the Appellant on 29.03.2024 in the account of the Corporate Debtor.

6. It is further submitted that eventually resolution plan which was submitted by the abovementioned PRA was approved by the CoC on 10.05.2024 and he submitted Rs.50 Lakhs as security deposit and thereafter an application was filed by the Appellant before the learned Adjudicating Authority for approval of the plan, which was approved by passing the impugned order.

7. It is further submitted that the only lapse on the part of the Appellant is not to encash the DD for quite some time, which was inadvertent and without any ill intention and there was no occasion for the Adjudicating Authority to have recorded the adverse remarks and that to the extent of communicating the same to the IBBI, as the bonafide mistake has not resulted in any favour to any other PRA or the PRA/SRA whose plan was eventually approved by the CoC and the Adjudicating Authority and the same was only a and inadvertent mistake and should have been overlooked by the Adjudicating Authority.

8. We have heard learned counsel for the Appellant and perused the record. The Respondents have already been served in advance; however, none is present for the Respondents.

9. The adverse remarks which have been recorded by the learned Adjudicating Authority in the impugned order are reproduced as under:

> *"15. This Tribunal views the inaction of the RP in not encashing the Demand Draft for EMD, submitted by Mr. Parmeshwar Venkatrao Solunke on behalf of the SRA, very seriously. It was only on 29.03.2024 that a fresh demand draft was furnished. The explanation given by the RP that the Demand Draft was not encashed inadvertently, does not inspire confidence of this Tribunal. It raises question on the conduct of the RP on this account. EMD was deposited by someone other than SRA and it was only credited to the account of the Corporate Debtor after four months, which does not appear to be normal. Therefore, with the above observation, we refer the above conduct of RP to IBBI to look into the same. We note that the plan was duly approved by the CoC. We are of the view that it is not a material irregularity which vitiates the CIRP process. CoC having approved the plan must benefit from the plan in a timely manner."*

10. We notice that in the aforesaid paragraph learned Adjudicating Authority apart from recoding the alleged conduct of the Appellant, has also recorded categorically that non deposition of the DD for some time is not a material irregularity which could vitiate CIRP process. Thus, the Adjudicating Authority proceeded to approve the Resolution Plan.

11. In our considered opinion also the minor lapse which has been committed by the Appellant/ Resolution Professional appears to have been done inadvertently and may not be considered of such a magnitude which could be taken adverse and be reported to the IBBI for any further action more so when the same has not resulted in any delay in completion of CIRP.

12. Thus, having regard to the all facts and circumstances and having an eye on the fact that the lapse was inadvertently committed, we are not in agreement with the observations made by the learned Adjudicating Authority and therefore the adverse remarks which have been recorded against the Appellant/ Resolution Professional in Para No. 15 of the impugned order are hereby set aside and expunged. Appeal is disposed of in above terms.

13. There is no order as to costs.

14. Pending I.A., if any, is also disposed of.

[Justice Mohammad Faiz Alam Khan]
Member (Judicial)

[Naresh Salecha]
Member (Technical)

Archana/km