

**NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH, COURT-I, CHANDIGARH
(Exercising powers of Adjudicating Authority under
the Insolvency and Bankruptcy Code, 2016)**

**I.A. No. 1638/2025 in
CP (IB) No. 98/Chd/Hry/2022
(Admitted)**

*[Application under section 60(5) of
the Insolvency and Bankruptcy
Code, 2016 read with Regulation
39 of the Insolvency and
Bankruptcy Board of India
(Insolvency Resolution Process for
Corporate Persons) Regulations,
2016]*

IN THE MATTER OF:

M/s SVSJ Developers Private Limited

Having registered office at: A-2, Villa-1, Exotica,
Gurugram, Haryana

Through its Authorised Representative

...APPLICANT

VERSUS

1. Mr. Rahul Jindal

Resolution Professional

Samar Estates Private Limited

IBB/IPA-001/IP-P-02649/2021-2022/14048

Commercial Address at: 109, Surya Kiran Building

KG Marg, New Delhi-110001

...RESPONDENT NO.1/ RP

2. Consortium Of Ghanshyam Garg &

M/S Tricon Buildwell Private Limited

Through Mr. Ghanshyam Garg
Having address at: 1852, Sector-21,
Panchkula, Haryana

...RESPONDENT NO.2/SRA

AND IN THE MATTER OF:

Punjab & Sind Bank

....Petitioner/Financial Creditor

Versus

Samar Estates Pvt. Ltd.

....Respondent/Corporate Debtor

Order delivered on: 05.05.2026

Coram: SH. KHETRABASI BISWAL, MEMBER (JUDICIAL)

SH. SHISHIR AGARWAL, MEMBER (TECHNICAL)

Present: For the Applicant: Mr. Abhishek Anand, Advocate

Mr. Raghav Dembla, Advocate

For the RP: Mr. Aalok Jagga, Advocate

Mr. APS Madaan, Advocate

Mr. Sahil Lohan, Advocate

Mr. Madhav Singhal, Advocate

Mr. Aryaman Jagga, Advocate

For the SRA: Mr. Pankaj Agarwal, Advocate

Mr. Shashwat Srivastava, Advocate

ORDER

1. The present Application has been filed by M/s SVSJ Developers Private Limited (*hereinafter referred to as the Applicant*), under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 (*hereinafter referred to as the Code*), read with Regulation 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, by way of objections to the Resolution Plan dated 03.10.2024 along with Addendum dated 21.10.2024 submitted by the Consortium of Mr. Ghanshyam Garg and M/s Tricon Buildwell Private Limited, the Successful Resolution Applicant (SRA), Respondent No. 2 herein. The Resolution Plan has been approved by the Committee of Creditors (CoC) of the Corporate Debtor in its 14th meeting held on 28.10.2024 with 100% voting share and is presently pending approval before this Tribunal. The present application seeks the following reliefs:

“(a) Allow the present Application filed by the Applicant/Objector and reject the Resolution Plan submitted by the consortium of Mr. Ghanshyam Garg & M/s Tricon Buildwell Private Limited dated 03.10.2024 along with Addendum dated 21.10.2024 for being non-compliant and incapable of being effectively implementable in view of the provisions of Insolvency and Bankruptcy Code, 2016 and the Regulations framed thereunder;

(b) Pass any other relief, which this Hon’ble Tribunal may deem fit and proper in the facts and circumstances of the present case and in the interest of justice”.

Brief Facts

2. The brief facts of the case, as stated by the Applicant, are summarised as follows:

(i) The Corporate Debtor, M/s Samar Estates Private Limited, was engaged in the development of a residential group housing project known as “Ess Vee Apartments”, situated at Sector-20, Panchkula, Haryana, being constructed on land measuring approximately 14.95 acres under Licence Nos. 609–612 of 2006 dated 27.03.2006, granted by the Director, Town and Country Planning, Haryana, under Section 3(3) of the Haryana Development and Regulation of Urban Areas Act, 1975 read with Rule 11 of the Haryana Development and Regulation of Urban Areas Rules, 1976, for the development of a residential group housing colony. The said licences were transferred in favour of the Corporate Debtor on 06.08.2007 and were subsequently renewed on 15.02.2018.

(ii) Prior to the initiation of the Corporate Insolvency Resolution Process (hereinafter referred to as the CIRP) against the Corporate Debtor, delays occurred in the progress and completion of construction of the aforesaid project. In order to address such delay and facilitate the continuation of development, discussions were held between the Corporate Debtor, the Applicant, and M/s SRV Investments, a proprietorship concern of Mr. Vinod Bagai, one of the suspended directors of the Corporate Debtor, regarding participation in the development and funding of the project. Pursuant to the said discussions, a Non-Terminable Term Sheet dated 02.03.2023 was executed between the

Applicant, M/s SRV Investments and the Corporate Debtor (hereinafter referred to as the Agreement).

(iii) The Agreement recorded the broad commercial understanding between the parties. As submitted by the Applicant, the Corporate Debtor handed over physical possession of the project land to the Applicant on 02.03.2023, upon execution of the Agreement. The Applicant undertook to invest a sum of ₹30 Crores in a designated “Project Liability Account” and to solely undertake the remaining construction of the residential towers, club, commercial shops, EWS Apartments and related services. In consideration thereof, the Applicant was to be entitled to a saleable built-up area of 5,35,000 sq. ft. in the project, forming part of the share allocated to SRV Investments under Schedule-2 of the Agreement. The Agreement further contemplated execution of a Definitive Agreement upon completion of due diligence and obtaining of requisite approvals from RERA, Banks, DTCP and other concerned authorities, within two (2) months of the signing of the Term Sheet.

(iv) After execution of the Agreement, the Applicant followed up with the suspended directors/promoters of the Corporate Debtor, namely Mr. Virender Bagai and Mr. Vinod Bagai, for the documentation necessary for execution of the Definitive Agreement. Communications to this effect were addressed by the Applicant to the Corporate Debtor vide letters dated 29.04.2023, 06.06.2023 and 23.11.2023. The Applicant has submitted that the suspended directors/promoters of the Corporate Debtor were in judicial custody for a considerable period of time and were released only

in July 2023, which led to severe delays in the execution of the Definitive Agreement.

(v) While the Applicant was still engaged in the development of the project land and the acquisition of documents for execution of the Definitive Agreement, it came to the knowledge of the Applicant that the CIRP had been initiated against the Corporate Debtor vide order dated 12.01.2024 passed by this Tribunal in CP (IB) No. 98/Chd/Hry/2022. Pursuant to the said order, Mr. Rahul Jindal was appointed as the Interim Resolution Professional and took over the management and affairs of the Corporate Debtor and was subsequently confirmed as the Resolution Professional by the CoC.

(vi) After initiation of the CIRP, the Resolution Professional proceeded to take possession of the project land from the Applicant. In order to apprise the Resolution Professional of the pre-existing arrangement, the Applicant issued a letter dated 02.02.2024 requesting that it be permitted to carry out further development of the project in joint possession, replacing the erstwhile management of the Corporate Debtor. The Resolution Professional issued an email dated 05.03.2024 calling upon the Applicant to hand over possession of the project site. In response, the Applicant addressed an email dated 14.03.2024 reiterating the existence of the Agreement and requesting that the Resolution Professional to recognize the same and permit the Applicant to continue with the development of the project. Additionally, the Applicant issued a Public Notice dated 16.03.2024 in the newspapers 'Financial Express' and

‘Jansatta’, intimating the public at large regarding the existence of the Agreement.

(vii) In the intervening period, the Resolution Professional published Form-G dated 12.03.2024 and 25.04.2024, inviting Expressions of Interest for submission of Resolution Plans in the CIRP of the Corporate Debtor. Subsequently, the Resolution Plan dated 03.10.2024, along with an Addendum dated 21.10.2024, submitted by the Consortium of Mr. Ghanshyam Garg and M/s Tricon Buildwell Private Limited, the SRA/Respondent No. 2, was placed before the Committee of Creditors for approval at its 14th meeting held on 28.10.2024 and was approved with 100% voting share. The Resolution Professional thereafter filed IA(IBC)(PLAN)/19(CH)/2024 under Section 30(6) of the Code for approval of the said Resolution Plan by the Adjudicating Authority.

(viii) The Applicant has further submitted that in the intervening period, the Resolution Professional had also filed **I.A. No. 907/2024** on 19.03.2024 against the Applicant under Section 60(5) read with Section 18(f) of the Code, seeking directions to hand over possession of the project land measuring 14.95 acres and approximately 5,35,000 sq. ft. of saleable area forming part of the project of the Corporate Debtor. The said application is stated to have been heard and judgment was reserved on 18.02.2026. Against this backdrop, the Applicant has now filed the present application, challenging the Resolution Plan on the grounds set out hereinafter.

Submissions

3. The Learned Counsel for the Applicant has advanced the following arguments in support of his present application:

(i) It is submitted that prior to initiation of CIRP, the Corporate Debtor had entered into a Non-Terminable Term Sheet dated 02.03.2023 with the Applicant and M/s SRV Investments, whereunder physical possession of the project land comprising 331 units (322 residential + 9 commercial) was handed over to the Applicant on the very date of execution of the Agreement. The Applicant agreed to complete the remaining construction and invest in the project, in consideration of which it was to be entitled to 5,35,000 sq. ft. of saleable built-up area from the share of SRV Investments. In that context, a sum of ₹5 Crores was paid to M/s SRV Investments at the time of signing of the Agreement.

(ii) It is further submitted that Clause 15 of the Agreement specifically declares it to be a NON-TERMINABLE document, binding on all parties. The Resolution Professional has not challenged the validity or sanctity of the Agreement and has in fact recognized its existence by filing I.A. No. 907 of 2024 on the basis thereof. Since the Agreement has not been terminated and does not fall within any of the categories of avoidable transactions under Sections 43, 45, 48, 50 or 66 of the Code, it is contended that the Agreement continues to subsist and binds the Corporate Debtor, its suspended management, and the Applicant. Consequently, mere initiation of CIRP does not extinguish the legal rights of the Applicant.

(iii) It is submitted that the Applicant is currently in lawful possession of the project land by virtue of the Agreement, and accordingly

the said project land cannot validly form part of the Resolution Plan without addressing the rights of the Applicant. It is contended that the Resolution Plan of the SRA is not capable of effective implementation within the meaning of Section 30(2)(d) of the Code, as it does not account for the pre-existing possessory and contractual rights of the Applicant over the project land. The Resolution Plan is therefore liable to be rejected at the threshold.

(iv) It is further submitted that the delay in execution of the Definitive Agreement was not attributable to the Applicant, but was caused by the suspended directors/promoters of the Corporate Debtor who remained in judicial custody for an extended period and were released only in July 2023. The Applicant diligently followed up for execution of the Definitive Agreement through letters dated 29.04.2023, 06.06.2023 and 23.11.2023. The Applicant submits that it is genuinely committed to completing the construction of the project in a time-bound manner and has invested substantial funds towards the project.

(v) On the question of jurisdiction, Learned Counsel for the Applicant has placed reliance on the decisions of the Hon'ble NCLAT in ***SICOM Ltd. v. Kitply Industries Ltd., Company Appeal (AT) (Ins) No. 849 of 2021***, and the Hon'ble Supreme Court in ***Gujarat Urja Vikas Nigam Limited v. Amit Gupta & Ors., (2021) 7 SCC 209***, ***Tata Consultancy Services Ltd. v. SK Wheels Private Limited, (2022) 2 SCC 583***, and ***Embassy Property Developments Pvt. Ltd. v. State of Karnataka, (2020) 13 SCC 308***, to contend that this Adjudicating Authority does not exercise general civil jurisdiction and cannot

adjudicate disputes pertaining to breach of contractual arrangements. It is submitted that the jurisdiction of this Tribunal under Section 60(5)(c) of the Code is confined to matters arising out of or in relation to the insolvency resolution proceedings, and the present dispute concerning contractual possessory rights does not fall within such ambit.

(vi) Reliance is also placed on the decision of the Hon'ble NCLAT in ***Deepak Sakharam Kulkarni & Anr. v. Manoj Kumar Aggarwal, RP of D.S. Kulkarni Developers Ltd. & Ors., Company Appeal (AT) (Ins) No. 63 of 2024***, wherein it was held that the Insolvency and Bankruptcy Code does not contemplate termination of all contractual agreements that create legal rights in favour of third parties, and that the IBC cannot be used for the purpose of extinguishing contractual agreements or negating the rights of third parties. Reliance is also placed on the decision of the Hon'ble Supreme Court in ***Jaypee Kensington Boulevard Apartments Welfare Association and Ors. v. NBCC (India) Ltd. & Ors., (2022) 1 SCC 401***, to contend that assets belonging to a third party cannot be utilised towards the resolution of insolvency of a corporate debtor.

(vii) To conclude, it is submitted that by permitting the continuance of the arrangement between the Applicant and the Corporate Debtor, this Adjudicating Authority would ensure the successful completion of the project, which is the very object of the Code. The interests of the homebuyers, who are awaiting delivery of their respective units in the project, and the sanctity of the Agreement mandate that the Resolution Plan of the SRA be rejected as legally unimplementable.

4. The Learned Counsel for Respondent No. 1, the Resolution Professional, has advanced the following arguments in opposition to the present application:

(i) At the very outset, a preliminary objection is raised as to the maintainability of the present application. It is submitted that the Applicant is neither a stakeholder, nor a creditor, nor a shareholder, nor a suspended director of the Corporate Debtor. The Applicant has also not filed any claim with the Resolution Professional during the CIRP. The Applicant therefore has no locus standi to maintain the present application or to object to the Resolution Plan approved by the Committee of Creditors in its commercial wisdom.

(ii) It is further submitted that the Resolution Plan was approved by the Committee of Creditors on 28.10.2024, whereas the present application was filed on 26.09.2025, after an inordinate and unexplained delay of nearly eleven months. Such delay in approaching this Tribunal renders the application wholly misconceived and not maintainable. It is contended that the present application is nothing but a colourable attempt to circumvent and nullify the effect of the order dated 14.05.2025 passed by this Tribunal in I.A. No. 907 of 2024, filed by the Resolution Professional against the Applicant seeking possession of the project land, whereby the right of the Applicant to file a reply was struck off on account of repeated non-compliance and deliberate delay over a period of more than six months. The Applicant subsequently moved I.A. No. 1381 of 2025 seeking recall of the said order, which was also dismissed on 03.09.2025.

(iii) On merits, the Resolution Professional submitted that the ownership of the project land admittedly and undisputedly vests with the Corporate Debtor, as expressly acknowledged in Clause 3(i) of the Term Sheet itself. Under Section 18(f) of the Code, the Resolution Professional is cast with a statutory duty to take into custody and control all assets over which the Corporate Debtor has ownership rights, including assets not in the possession of the Corporate Debtor. Since the project land forms part of the assets of the Corporate Debtor, the Resolution Professional was duty-bound to include the same in the Information Memorandum and the pool of assets forming part of the Resolution Plan.

(iv) The Resolution Professional further submitted that the Term Sheet does not create any enforceable contractual, proprietary or possessory rights in favour of the Applicant. By its own terms, the Term Sheet expressly contemplated execution of a Definitive Agreement within two months of signing, subject to due diligence and obtaining approvals from RERA, Banks, DTCP and other authorities. No such approvals were obtained, and no Definitive Agreement was ever executed. The “Effective Date” under the Agreement, defined as the date of obtaining bank clearance for issuance of a No Objection Certificate for home loans, never came into being. In the absence of the Effective Date and the Definitive Agreement, the Term Sheet remained a non-binding preliminary document and no enforceable contractual rights accrued in favour of the Applicant.

(v) It is also submitted that no consideration was ever paid by the Applicant to the Corporate Debtor. As per Clause 7 of the Term Sheet, the

sum of ₹5 Crores was paid by the Applicant to M/s SRV Investments, which is the proprietorship concern of one of the suspended directors of the Corporate Debtor, and not to the Corporate Debtor itself. The two entities are separate and distinct in the eyes of law. In the absence of any disbursement to the Corporate Debtor, no valid and legally enforceable agreement has come into being. Reliance is placed on the decision of the Hon'ble Supreme Court in **Placido Francisco Pinto (D) by LRs v. Jose Francisco Pinto, 2021 SCC OnLine SC 842**, and Sections 10 and 25 of the Indian Contract Act, 1872, to contend that an agreement without lawful consideration is void and unenforceable in law.

(vi) The Resolution Professional further submits that the Term Sheet was a contingent agreement within the meaning of Section 31 of the Indian Contract Act, 1872, as the entire contractual framework was contingent upon obtaining prior bank approval, which contingency never came to pass. In the absence of the effective date, no right to construct ever arose in favour of the Applicant, and the purpose for which possession was handed over stands entirely frustrated. The Applicant is accordingly in unauthorized possession of the project land and is liable to vacate the same. Reliance is placed on the decisions of the Hon'ble NCLAT in **Jhanvi Rajpal Automotive Pvt. Ltd. v. RP of Rajpal Abhikaran Pvt. Ltd., CA (AT) (Insolvency) No. 1417 of 2022, Harish Raghavji Patel v. Ajit Gyanchand Jain, CA (AT) (Insolvency) No. 682 of 2025, and Pavan Vikram Saghwani v. Santanu T. Ray, CA (AT) (INS) No. 156 of 2024**, wherein it has been consistently held that once ownership of the premises vests with the Corporate Debtor, the Resolution Professional is

entitled to take control and custody of such assets without resorting to separate civil proceedings.

(vii) On the question of jurisdiction, the Resolution Professional submits that the objection raised by the Applicant is wholly misconceived and contrary to the express provisions of the Code. All disputes and issues arising out of or in relation to the CIRP of the Corporate Debtor fall within the exclusive jurisdiction of this Tribunal under Section 60(5) of the Code. The reliefs sought in I.A. No. 907 of 2024, pertaining to recovery of possession of assets owned by the Corporate Debtor, are squarely within the jurisdiction of this Tribunal. The decisions in SICOM Ltd. (supra) and Gujarat Urja Vikas Nigam (supra) relied upon by the Applicant are stated to be distinguishable on facts, as in those cases the assets in question did not belong to the corporate debtor, whereas in the present case the project land admittedly belongs to the Corporate Debtor.

(viii) In view of the above, it is prayed that the present application be dismissed as being devoid of merit, the actions of the Resolution Professional in including the project land as part of the assets of the Corporate Debtor be upheld, and such other or further orders as this Tribunal may deem fit and proper be passed.

5. The Learned Counsel for Respondent No. 2, the Successful Resolution Applicant, has made the following submissions:

(i) The Consortium of Mr. Ghanshyam Garg and M/s Tricon Buildwell Private Limited, the Successful Resolution Applicant, has filed a limited reply and submits at the outset that the present application is wholly misconceived, misleading and deserves to be dismissed with heavy

costs. It is submitted that the Applicant has no locus standi to challenge the Resolution Plan which has been duly approved by the Committee of Creditors in the exercise of its commercial wisdom. The Applicant is neither a member of the Committee of Creditors nor a stakeholder recognized under the Code, and no claim has been filed by the Applicant during the CIRP.

(ii) It is submitted that as per the clause of the alleged Term Sheet dated 02.03.2023, a Definitive Agreement was required to be executed within two months of signing. Admittedly, no Definitive Agreement has been executed between the Corporate Debtor and the Applicant, and hence the Term Sheet is void and no rights can be enforced or any title claimed on the basis thereof. In this regard, reliance is placed on the judgment of the Hon'ble Delhi High Court in ***Oravel Stays Private Limited v. Zostel Hospitality Private Limited, O.M.P. (COMM) 151/2021***, wherein it was held that a Term Sheet cannot be considered a binding agreement if it explicitly requires the execution of a Definitive Agreement, and that it remains a preliminary document contingent upon execution of the final agreement.

(iii) It is further submitted that the entire project land has been mortgaged by the Corporate Debtor with the Financial Creditor, Punjab and Sind Bank. In view of such equitable mortgage, no third-party right or interest could be validly created over the assets of the Corporate Debtor without the express consent and permission of the Financial Creditor, which was never obtained. The payment of ₹5 Crores made by the Applicant was admittedly made to M/s SRV Investments and not to the

Corporate Debtor, and hence no rights or interest can be created in the assets of the Corporate Debtor on the basis thereof.

(iv) On the question of commercial wisdom of the Committee of Creditors, the Successful Resolution Applicant submits that the approval of a Resolution Plan is solely within the domain of the CoC, and such commercial wisdom is non-justiciable and cannot be interfered with by this Adjudicating Authority except on the limited grounds enumerated under Section 30(2) of the Code. Reliance is placed on the decisions of the Hon'ble Supreme Court in Committee of Creditors of ***Essar Steel India Limited through Authorised Signatory v. Satish Kumar Gupta & Ors., (2020) 8 SCC 531***, and ***K. Sashidhar v. Indian Overseas Bank & Ors., Civil Appeal No. 10673 of 2018***, as well as the decision of the Hon'ble NCLAT in ***M.K. Rajagopalan v. S. Rajendran, RP, Vasan Health Care Pvt. Ltd. and Anr., in Company Appeal (AT) (CH) (INS) No. 58 of 2023***, to contend that an unsuccessful resolution applicant or a person with no vested or legitimate interest in the insolvency proceedings has no locus to challenge the Resolution Plan approved by the CoC. The SRA notes that the Applicant had also participated in the CoC process but received only 58.59% of the votes, while the SRA's plan was approved with 100% voting share.

(v) In view of the foregoing, the Successful Resolution Applicant prays that the present application be rejected and that this Tribunal be pleased to approve the Resolution Plan submitted by the SRA in accordance with the provisions of the Code.

Analysis

6. We have heard the learned counsel for all the parties at length and have perused the material placed on record carefully.

7. Before proceeding to the merits of the present application, it is necessary to note that **I.A. No. 907/2024** in **CP (IB) No. 98/Chd/Hry/2022**, filed by the Resolution Professional against the Applicant herein under Section 60(5) read with Section 18(1)(f) of the Code, seeking directions for hand-over of possession of approximately 5,35,000 sq. ft. of the project "Ess Vee Apartments", Sector-20, Panchkula, hereinafter referred to as the *Project Land*, has already been decided by this Tribunal vide a separate Order dated 22.04.2026 passed in the said application. In the said Order, the Term Sheet dated 02.03.2023 was held to be incomplete, contingent and void ab initio, conferring no enforceable right of any nature upon the Applicant. The Applicant was accordingly directed to hand over complete and peaceful possession of the Project Land to the Resolution Professional forthwith. The very foundation of the present application thus stands conclusively negated at the threshold, and the present application falls to be examined against this settled backdrop.

Issues

8. The following issues arise for our consideration in the present application:

(i) Whether the Applicant has the locus standi to maintain the present application seeking rejection of the Resolution Plan approved by the Committee of Creditors?

(ii) Whether the Non-Terminable Term Sheet dated 02.03.2023 creates any subsisting right in favour of the Applicant capable of rendering the Resolution Plan incapable of effective implementation under Section 30(2)(d) of the Code?

(iii) Whether the commercial wisdom of the Committee of Creditors in approving the Resolution Plan of the Successful Resolution Applicant with 100% voting share calls for any interference by this Tribunal?

9. With respect to the first issue, it is an admitted position that the Applicant is neither a financial creditor, nor an operational creditor, nor a homebuyer, nor a shareholder, nor a suspended director of the Corporate Debtor, and has filed no claim with the Resolution Professional during the CIRP. The Applicant thus falls outside every category of recognised stakeholder under the Code. It is settled law, as affirmed by the Hon'ble NCLAT in ***M.K. Rajagopalan v. S. Rajendran, RP, Vasan Health Care Pvt. Ltd. and Anr., Company Appeal (AT) (CH) (INS) No. 58 of 2023***, that a person having no vested or legitimate interest in the insolvency proceedings cannot challenge or object to the Resolution Plan approved by the Committee of Creditors in its commercial wisdom.

10. We further note that the Applicant had itself participated in the resolution process and submitted a Resolution Plan before the Committee of Creditors, which received only 58.59% of the votes, falling short of the requisite threshold, and having failed to secure CoC approval for its own plan, now seeks to challenge the Resolution Plan of the SRA which was approved with 100% voting share. It is well settled that an unsuccessful resolution applicant equally has no locus to assail a Resolution Plan so

approved. Being a complete outsider to the CIRP on the one hand, and an unsuccessful resolution applicant on the other, the present application is not maintainable.

11. Addressing the second issue, we note that the entire case of the Applicant rests upon the Term Sheet dated 02.03.2023, which this Tribunal has already conclusively declared to be void ab initio in **I.A. No. 907/2024**.

12. On the question of the commercial wisdom of the Committee of Creditors, it is well settled by the Hon'ble Supreme Court in ***Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta & Ors., (2020) 8 SCC 531***, and ***K. Sashidhar v. Indian Overseas Bank & Ors., Civil Appeal No. 10673 of 2018***, that the commercial wisdom of the CoC in approving a Resolution Plan is non-justiciable, and the scope of judicial review available to this Adjudicating Authority under Section 31 of the Code is strictly confined to examining whether the Resolution Plan conforms to the requirements of Section 30(2) of the Code. The Resolution Plan of the SRA was approved with 100% voting share of the Committee of Creditors, and the Applicant has failed to point to any specific infirmity therein or to place any material before this Tribunal to demonstrate that the said plan contravenes any provision of law or fails to satisfy any mandatory requirement of Section 30(2) of the Code. In the absence of any such demonstrable infirmity, the commercial decision of the CoC in approving the Resolution Plan of the SRA does not call for any interference.

13. In view of the foregoing discussion, we are of the considered opinion that the present application is not maintainable. The Term Sheet, having been declared void ab initio in **I.A. No. 907/2024** vide Order dated

22.04.2026, no right survives in favour of the Applicant that could constitute a legal impediment to the approval or implementation of the Resolution Plan. The commercial wisdom of the Committee of Creditors in approving the Resolution Plan of the SRA with 100% voting share does not call for any interference by this Tribunal.

14. Before parting, we note that prior to the filing of the present application on 26.09.2025, the Applicant had already had its right to reply struck off vide Order dated 14.05.2025 in **I.A. No. 907/2024** on account of its own deliberate non-compliance and dilatory conduct extending over more than six months, and its subsequent attempt to seek recall of the said order vide **I.A. No. 1381/2025** was also dismissed on 03.09.2025. In these circumstances, it is absolutely clear that the filing of the present application immediately after failing in **I.A. No. 907/2024** and **I.A. No. 1381/2025** is another attempt of the Applicant to obstruct the implementation of the Resolution Plan approved by the Committee of Creditors with 100% voting share on 28.10.2024. The Applicant, being an unsuccessful resolution applicant with no recognised standing in the CIRP, had no legal basis to challenge the commercial wisdom of the CoC. The present application constitutes a clear abuse of the process of the law and a waste of judicial time, which cannot be countenanced.

15. Accordingly, **I.A. No. 1638 of 2025** is **dismissed** with costs of ₹50,000/- (rupees fifty thousand rupees only) imposed upon the Applicant, M/s SVSJ Developers Private Limited, to be deposited in the Prime Minister's National Relief Fund and submit a Compliance Report to the Registry of this Bench within two weeks from the date of this Order. In the

event of non-compliance, the Registry shall report the matter to this Bench one week thereafter.

Sd/-
(SHISHIR AGARWAL)
Member (Technical)
Yuvraj

Sd/-
(KHETRABASI BISWAL)
Member (Judicial)