

IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH, COURT-II

KOLKATA

I.A. (IBC) 381(KB) of 2026

IN

C.P. (IB) 378(KB) of 2018

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

IN THE MATTER OF:

Devi Trading And Holding Private Limited

... Financial Creditor

Versus

Avani Projects Infrastructure Limited

... Corporate Debtor

And

IN THE MATTER OF:

ADONE HOTELS & HOSPITALITY LIMITED

(formerly DLF Hilton Hotels Limited)

... Applicant

Versus

- I. AJAY KUMAR AGARWAL, Resolution
Professional, Avani Projects &
Infrastructure Limited,
- II. THE COMMITTEE OF CREDITORS OF
AVANI PROJECTS & INFRASTRUCTURE
LIMITED,
- III. PROMINENT SUPPLIERS PRIVATE
LIMITED, having CIN
U51909WB2009PTC136788,

... Respondents.

Coram:

Shri Labh Singh	:	Member (Judicial)
Ms. Rekha Kantilal Shah	:	Member (Technical)

Appearances (via hybrid mode)-:

For the Applicant

- i. Mr Shaunak Mitra, Adv.
- ii. Mr Dripto Majumdar, Adv.
- iii. Mr Keshav Tibarewalla, Adv.

For RP

- i. Mr. Ajay Kr. Agarwal, RP.
- ii. Mr. Rishav Banerjee, Adv.
- iii. Mr. Supriyo Gole, Adv.

Date of Pronouncement-: 22.06.2026

ORDER

Per: Rekha Kantilal Shah, Member (Technical)

1. I.A. (IBC) 381 (KB) of 2026

1.1 The instant application has been preferred praying for the following reliefs:-

- a. Direction upon the Respondents to provide the Applicant with a copy of the Resolution Plan submitted by the Respondent No. 3 which has purportedly been approved by the Respondent No. 2 and annexed to I.A. (IB) (PLAN) No. 23/KB/2025;
- b. Such further and/or other order or orders as this Hon'ble Tribunal may deem fit and proper.

2. Fact in a nutshell -:

- 2.1 The Applicant, Adone Hotels & Hospitality Limited (formerly known as DLF Hilton Hotels Limited), is the lessee in respect of land situated at municipal premises no. 8, JBS Haldane Avenue, Kolkata - 700046, admeasuring approximately 5.59 acres (hereinafter referred to as the "said land"). Out of the said land, a demarcated portion admeasuring approximately 3.70 acres comprising about 224.35 cottahs was earmarked for commercial development.
- 2.2 Pursuant thereto, the Applicant and the Corporate Debtor entered into an unregistered Joint Development Agreement dated 09.11.2013 for joint development and commercial exploitation of the said demarcated land. Under the said arrangement, the Corporate Debtor was permitted to undertake development activities for construction of two towers comprising service apartments under the project name "Avani Grand".
- 2.3 It is submitted that under the terms of the Joint Development Agreement, the Corporate Debtor was required to complete the development and construction work within the stipulated period of 48 months and was also obligated to obtain and maintain valid sanction plans and approvals necessary for development of the project.
- 2.4 However, the Corporate Debtor committed several material breaches and defaults under the said Joint Development

Agreement. The Corporate Debtor failed to obtain and maintain valid sanction plans, failed to undertake and complete construction within the agreed timeline and further mismanaged the project funds collected from prospective allottees and stakeholders. In view of the persistent breaches and defaults, the Applicant terminated the said Joint Development Agreement on 07.08.2018 and consequently withdrew the permissive possession and entry granted to the Corporate Debtor in respect of the said demarcated land.

2.5 Thereafter, Corporate Insolvency Resolution Process (“CIRP”) was initiated against the Corporate Debtor, namely Avani Projects & Infrastructure Limited, by order dated 13.03.2019 passed by this Tribunal in C.P. (IB) No. 378/KB/2018. Pursuant thereto, Respondent No. 1 came to be appointed initially as the Interim Resolution Professional and subsequently as the Resolution Professional of the Corporate Debtor.

2.6 It is pertinent to state that despite commencement of CIRP on 13.03.2019, neither the Resolution Professional nor the Committee of Creditors at any point of time challenged the termination of the Joint Development Agreement dated 07.08.2018 nor asserted any right, title or interest of the Corporate Debtor over the said demarcated land admeasuring 3.70 acres forming part of the Applicant’s leasehold property.

- 2.7 Subsequently, one Prominent Suppliers Private Limited, claiming itself to be a unit allottee in the “Avani Grand” project, filed I.A. (IB) No. 1327/KB/2024 inter alia seeking permission to submit a resolution plan in respect of the said project. By order dated 09.12.2024, this Tribunal permitted the said Respondent No. 3 to submit a resolution plan pertaining to the “Avani Grand” project and the said demarcated land.
- 2.8 Upon becoming aware of the aforesaid order dated 09.12.2024, the Applicant immediately approached this Tribunal by filing I.A. (IB) No. 203/KB/2025 seeking, inter alia, exclusion of the said 3.70 acres of land from the CIRP estate of the Corporate Debtor and further seeking recall of the order dated 09.12.2024 passed in I.A. (IB) No. 1327/KB/2024.
- 2.9 It is submitted that extensive hearings were conducted in I.A. (IB) No. 203/KB/2025 wherein pleadings were completed by all parties and detailed submissions were advanced before this Tribunal. Upon conclusion of hearing, this Tribunal was pleased to reserve orders in the said application on 05.12.2025.
- 2.10 During the pendency of the aforesaid proceedings, the Resolution Professional filed I.A. (IB) (PLAN) No. 23/KB/2025 before this Tribunal seeking approval of the Resolution Plan submitted by Respondent No. 3.
- 2.11 During the course of hearing of I.A. (IB) (PLAN) No. 23/KB/2025 held on 19.02.2026 and 20.02.2026, the Applicant came to learn

from the submissions advanced on behalf of the Resolution Professional and Respondent No. 3 that several clauses and provisions had been incorporated in the proposed Resolution Plan which purportedly sought to:

- a. exercise and enforce rights arising out of the already terminated Joint Development Agreement;
- b. modify and alter the terms of the terminated Joint Development Agreement; and
- c. create and recognize rights in favour of Respondent No. 3 and/or the Corporate Debtor over the said demarcated land belonging to the Applicant.

2.12 The Applicant states that the aforesaid provisions contained in the Resolution Plan are ex facie contrary to the provisions of the Insolvency and Bankruptcy Code, 2016 and the regulations framed thereunder, inasmuch as the Resolution Plan cannot revive, modify or enforce contractual rights under a Joint Development Agreement which stood terminated prior to commencement of CIRP.

2.13 The Applicant further submits that despite being vitally interested and directly affected by the Resolution Plan, the Applicant has not been furnished with a copy of the said Resolution Plan on the purported ground that the Applicant is not a member of the Committee of Creditors.

- 2.14 It is submitted that unless the Applicant is supplied with a complete copy of the Resolution Plan, the Applicant would be deprived of an effective opportunity to place its objections before this Tribunal and protect its lawful rights and interests in respect of the said land.
- 2.15 The Applicant states that the Resolution Plan, as understood from the submissions made before this Tribunal, seeks to create third-party rights over the Applicant's leasehold property despite termination of the Joint Development Agreement much prior to commencement of CIRP and despite the absence of any subsisting development rights in favour of the Corporate Debtor.
- 2.16 The Applicant submits that grave and irreparable prejudice would be caused if the Resolution Plan is considered and approved without disclosure thereof to the Applicant, particularly when the Applicant's proprietary and possessory rights over the said demarcated land are directly affected by the terms of the Resolution Plan.
- 2.17 The Applicant has a strong prima facie case and the balance of convenience lies overwhelmingly in favour of directing disclosure of the Resolution Plan to the Applicant so as to enable effective adjudication of the disputes pending before this Tribunal.
- 2.18 The present application has been filed bona fide and in the interest of justice and unless the reliefs prayed for are

granted, irreparable injury and prejudice shall be caused to the Applicant.

3. Respondent No.1 Reply

- 3.1 A petition under Section 7 of the Insolvency and Bankruptcy Code, 2016 was filed by Devi Trading & Holding Private Limited against the Corporate Debtor namely Avani Projects and Infrastructure Limited before this Hon'ble Adjudicating Authority, which came to be admitted vide order dated 13.03.2019. A copy of the admission order dated 13.03.2019 is annexed hereto and marked as Annexure "R-1".
- 3.2 Pursuant to the aforesaid order, the Respondent No. 1 was appointed as the Interim Resolution Professional of the Corporate Debtor and was subsequently confirmed as the Resolution Professional in the 2nd meeting of the Committee of Creditors held on 24.09.2019. Copy of the minutes of the 2nd CoC meeting is annexed hereto and marked as Annexure "R-2".
- 3.3 In terms of Section 15 of the Code read with Regulation 6 of the CIRP Regulations, public announcement in Form-A dated 16.03.2019 was duly issued inviting claims from creditors of the Corporate Debtor. The last date for submission of claims was fixed as 27.03.2019. A copy of Form-A dated 16.03.2019 is annexed hereto and marked as Annexure "R-3".
- 3.4 Upon collation and verification of claims, the Committee of Creditors was constituted and several meetings of the Committee

- of Creditors were held from time to time during the CIRP period.
- 3.5 Thereafter, Form-G dated 24.02.2020 inviting Expression of Interest from prospective resolution applicants was published in accordance with law. A copy of Form-G dated 24.02.2020 is annexed hereto and marked as Annexure “R-4”.
- 3.6 However, despite repeated efforts and extensions granted by this Hon’ble Tribunal for completion of CIRP, no viable and compliant resolution plan was received within the prescribed timeline and accordingly, the Respondent No. 1 was constrained to file an application for liquidation of the Corporate Debtor being IA (IBC) No. 1067/KB/2020. A copy of the said application is annexed hereto and marked as Annexure “R-5”.
- 3.7 Subsequently, two separate applications being IA (IBC) No. 1119/KB/2020 and IA (IBC) No. 1327/KB/2024 came to be filed by separate groups of homebuyers expressing their willingness to submit project specific resolution plans in relation to “Avani Grand” and “Avani Aspire” projects respectively.
- 3.8 By an order dated 09.12.2024, this Tribunal was pleased to permit the applicants therein to submit their respective resolution plans within a stipulated period. A copy of the order dated 09.12.2024 is annexed hereto and marked as Annexure “R-6”.
- 3.9 Thereafter, one Prominent Suppliers Private Limited filed IA (IB) No. 537/KB/2025 seeking extension of time for submission of resolution plan and this Tribunal was pleased to grant

extension of time. Copy of the order passed in IA (IB) No. 537/KB/2025 is annexed hereto and marked as Annexure "R-7".

3.10 Pursuant thereto, Prominent Suppliers Private Limited submitted its resolution plan before the Committee of Creditors and after due consideration, deliberation and negotiations, the said plan was approved by the Committee of Creditors with 71.94% voting share in exercise of its commercial wisdom.

3.11 Consequently, an application seeking approval of the said resolution plan being IA (IB) (Plan) No. 23/KB/2025 was filed before this Hon'ble Tribunal. A copy of the said application sans annexures is annexed hereto and marked as Annexure "R-8".

3.12 The Applicant has filed the present application seeking disclosure and supply of the resolution plan and/or extracts thereof allegedly on the ground that the same affects the purported rights of the Applicant arising out of certain Joint Development Agreement. The present application is wholly misconceived, legally untenable and liable to be dismissed at the threshold.

3.13 It is submitted that the Applicant is admittedly not a member of the Committee of Creditors and therefore has no legal right to seek inspection, disclosure or supply of the confidential resolution plan pending approval before this Hon'ble Tribunal.

3.14 The resolution plan contains commercially sensitive and confidential information pertaining to the Successful Resolution

Applicant, the Corporate Debtor and stakeholders and disclosure thereof to third parties would seriously prejudice the CIRP and the interest of stakeholders.

- 3.15 It is submitted that Section 24 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 21 of the CIRP Regulations only contemplates circulation of relevant documents to participants entitled to attend the meetings of the Committee of Creditors. There is no provision under the Code mandating supply of the resolution plan to third parties or non-CoC members prior to approval of the plan.
- 3.16 It is further submitted that in terms of Section 31(3)(b) of the Code, after approval of the resolution plan by the Adjudicating Authority, the records of the CIRP along with the approved resolution plan are forwarded to the Insolvency and Bankruptcy Board of India for record purposes. Thus, disclosure prior to approval is neither contemplated nor permissible.
- 3.17 The Applicant is attempting to reopen and reagitate issues pertaining to the Joint Development Agreement allegedly executed between the Applicant and the Corporate Debtor. The Applicant has already filed IA (IBC) No. 203/KB/2025 inter alia seeking exclusion of the subject property from the CIRP and the said application has already been extensively heard and reserved for orders by this Hon'ble Tribunal. Copy of the said application is annexed hereto and marked as Annexure "R-9".

- 3.18 The Applicant cannot be permitted to indirectly challenge or interfere with the CIRP process and the commercial decision of the Committee of Creditors through the present application under the guise of seeking copies of the resolution plan.
- 3.19 It is a settled principle of law that the commercial wisdom of the Committee of Creditors is paramount and the scope of judicial review in relation to an approved resolution plan is confined to the parameters prescribed under Section 30(2) of the Code.
- 3.20 The present application has been filed with the sole intent to delay and obstruct the CIRP process and approval of the resolution plan and therefore deserves outright rejection.

4. Analysis and Findings - :

- 4.1 We have gone through the case file carefully and perused the pleadings of the parties and documents placed on record by the parties and heard the arguments put forth by learned Counsels for the parties; and after hearing the learned counsels for the parties, we shall now proceed to consider the present petition on its merits, specifically within the ambit of points involved in the instant application.
- 4.2 For deciding the present issue, this Bench places reliance on order passed by Hon'ble NCLAT in *Rupinder Singh Gill v. Three C Universal Developers Pvt. Ltd¹*,

¹ (2023) ibclaw.in 347 NCLAT

“12. The answer to this question is no more res integra as it has already been answered by this Tribunal in Association Jet Airways (Supra) and by the Hon’ble Supreme Court in the case of Vijay Kumar Jain (Supra). In the case of Association of Jet Airways (Supra), this court categorically observed in para 25 that “The above scheme of the Code also indicates that after Resolution Plan is submitted to the Adjudicating Authority and it is approved by the Adjudicating Authority, it no longer remains a confidential document, so as to preclude Regulator and other persons from access the said document.” It further said that “We thus do not accept the submission of Learned Counsel for Respondent No.4 that Resolution Plan even after approval, is a confidential document and cannot be disclosed to a claimant.” In the case of Vijay Kumar Jain (Supra), it has also held that “Last but not least, a resolution plan which has been approved or rejected by an order of the Adjudicating Authority, has to be sent to “participants” which would include members of the erstwhile Board of Directors – vide Regulation 39(5) of the CIRP Regulations. Obviously, such copy can only be sent to participants because they are vitally interested

in the outcome of such resolution plan, and may, as persons aggrieved, file an appeal from the Adjudicating Authority's order to the Appellate Tribunal under Section 61 of the Code. Quite apart from this, Section 60(5)(c) is also very wide, and a member of the erstwhile Board of Directors also has an independent right to approach the Adjudicating Authority, which must then hear such person before it is satisfied that such resolution plan can pass muster under Section 31 of the Code.

13. None of the judgments, cited at the instance of the Appellant, either of this Tribunal or the Hon'ble Supreme Court has held that the copy of the Resolution Plan, which is still in the process of approval or rejection by the Adjudicating Authority, be given to a party who is neither a Claimant nor a Creditor or a participant. Therefore, we do not find any error on the part of the Adjudicating Authority in rejecting the application of the Appellant by way of the impugned order."

4.3 Hon'ble NCLAT in **Sunrise Mining Company Pvt. Ltd. v. Twenty First Century Wire Rods Ltd.** Through RP² has held,

² (2026) ibclaw.in 255 NCLAT

“4. Appellant is an operational creditor and under the scheme of the IBC and the CIRP Regulation, he is not entitled for the copy of the Resolution Plan. When the court has granted liberty to the Appellant to challenge the Plan, it is always open for the Appellant to file appropriate Application objecting to the new Resolution Plan raising all permissible pleas in accordance with Law.”

4.4 The Applicant has already instituted IA (IBC) No. 203/KB/2025 seeking exclusion of the subject land from the CIRP and challenging the alleged rights claimed by the Corporate Debtor over the said property. The said application has been heard at length and orders have been reserved. Thus, the Applicant has already been afforded a full opportunity to agitate its claims before this Adjudicating Authority. The present application, seeking disclosure of the entire resolution plan, cannot be permitted to become a means of obtaining access to confidential commercial information merely because the Applicant disputes the Corporate Debtor's rights in relation to the property.

4.5 The question whether the Corporate Debtor possesses any subsisting development rights, and whether any provision of the proposed resolution plan can operate upon the Applicant's property, are issues which shall be examined independently by

this Adjudicating Authority while considering the pending proceedings. Such examination does not require disclosure of the entire resolution plan to the Applicant.

4.6 The instant I.A. (IBC) 381 (KB) of 2026 is **disallowed** in terms of the above.

4.7 I.A. (IBC) 381 (KB) of 2026 in C.P. (IB) 378(KB) of 2018 is **disposed off** accordingly.

4.8 The Registry is directed to send copies of the Order forthwith to all the parties and their representative for information and for taking necessary steps.

4.9 Certified copies of this order, if applied for with the Registry of this Adjudicating Authority, be supplied to the parties upon compliance with all requisite formalities.

Rekha Kantilal Shah
Member (Technical)

Labh Singh
Member (Judicial)

Order signed on the 22nd day of June 2026.

RSM(LRA)