

NATIONAL COMPANY LAW TRIBUNAL
COURT ROOM NO. 1,
MUMBAI BENCH

Item No. 09

IA(I.B.C)/2610(MB)2026 In C.P. (IB)/366(MB)2024

CORAM:

SH. PRABHAT KUMAR **SH. SUSHIL MAHADEORAO KOCHEY**
HON'BLE MEMBER (TECHNICAL) **HON'BLE MEMBER (JUDICIAL)**

ORDER SHEET OF THE HEARING ON **25.06.2026**

NAME OF THE PARTIES: **IA(I.B.C)/2610(MB)2026 - Union Bank of India VS Neehal Mahamulal Pathan Erstwhile Interim Resolution Professional of Gokul Sugar Industries Limited IN THE MATTER OF M/S. MOHANDAS CHHATARAM VS GOKUL SUGAR INDUSTRIES LIMITED.**

Section 7 & 60(5) of the Insolvency and Bankruptcy Code, 2016 /Rule 11

ORDER

1. Adv. Dhruvad Vaghani a/w Adv. Gayatri Mohite, Adv. Ashwath Reddy, Adv. Radhika Kabra for the Applicant present. CA Raghunath Sarangpani a/w Adv. Vinita Shetty and Adv. Karunya Raghunath for the Respondent No. 2 present. RP Neehal Pathan- Gokul Sugar Industries Limited and Adv. Shawn Fernandes for Respondent No. 8 present through VC.
2. The present Interlocutory Application was filed by Union Bank of India ("**Applicant**"), a Financial Creditor and member of the Committee of Creditors ("**CoC**") of Gokul Sugar Industries Limited ("**Corporate Debtor**"), under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rules 11 and 49 of the National Company Law Tribunal Rules, 2016, inter alia seeking recall of the

Order dated 09.06.2026 passed by this Tribunal in Interlocutory Application No. 2318 of 2026 (Impugned Order). The Applicant has made following prayers:-

- a) *Recall and set aside the Order dated 09th June 2026 passed by this Hon'ble Tribunal in Interlocutory Application No. 2318 of 2026 in Company Petition (IB) No. 366 of 2024:*
- b) *Restore Interlocutory Application No. 2318 of 2026 in Company Petition (IB) No. 366 of 2024 to the file of this Hon'ble Tribunal:*
- c) *Pending hearing and final disposal of the present Application, stay the operation, effect and implementation of the Order dated 09th June 2026 passed in Interlocutory Application No. 2318 of 2026 in Company Petition (IB) No. 366 of 2024;*
- d) *Pending hearing and final disposal of the present Application, direct the parties to maintain status quo in respect of the CIRP, subject to such directions as this Hon'ble Tribunal may deem fit in the interest of the CIRP:*
- e) *Pass such other and further orders as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of the present case and in the interest of justice.*

3. The present Application is filed by Union Bank of India, a Financial Creditor and member of the Committee of Creditors of Gokul Sugar Industries Limited seeking recall of the Order dated 09 June 2026 ("Impugned Order") passed by this Tribunal in Interlocutory Application

No. 2318 of 2026. By the Impugned Order, this Tribunal was pleased to allow the application filed by Respondent No. 2 and appoint Respondent No. 9 as the Resolution Professional of the Corporate Debtor in place of Respondent No. 1

4. Ld. Counsel for the Applicant submits that the Impugned Order was passed on the very first date of listing of Interlocutory Application No. 2318 of 2026, without issuance notice upon the Applicant and without affording the Applicant an opportunity to place its objections on record. The Order sheet records appearance only on behalf of Respondent No. 1. Respondent No. 2 and Respondent No. 8. The Applicant was arrayed as Respondent No. 2 in Interlocutory Application No. 2318 of 2026 but was not present as no notice had been served upon it.
5. He further submits that the recall of the Impugned Order is sought on the limited ground of procedural illegality, violation of natural justice, non-service of notice and misrepresentation that the Applicant would have no objection to the appointment of Respondent No. 9. The Applicant is not seeking a review on merits. The present Application is, therefore, maintainable under Section 60(5) of the Code read with Rules 11 and 49 of the NCLT Rules, 2016.
6. Respondent No. 2 had stated that Respondent No. 9 is empanelled with the Respondent banks and that none of the Respondent banks would have any objection to her appointment. The said statement is incorrect insofar as the Applicant is concerned. The Applicant never consented to, authorised,

- approved, ratified, or conveyed any no objection to the appointment of Respondent No. 9 as the Resolution Professional of the Corporate Debtor.
7. The voting results also show that the CoC did not pass any resolution, with the statutory majority contemplated under Section 22(2) of the Code, to replace Respondent No. 1 with Respondent No. 9. Thus, the appointment of a Resolution Professional could not have been founded upon a unilateral recommendation of a CoC member holding 32.19% voting share, particularly when the Applicant, a substantial CoC member, was neither served nor heard.
 8. The present Application is accordingly filed seeking recall of the Impugned Order and restoration of Interlocutory Application No. 2318 of 2026 to the file of this Tribunal for hearing after issuance of notice and grant of opportunity to the Applicant to file its reply and objections.
 9. Heard the learned Counsel for the Applicant and perused the material on record.
 10. This Tribunal passed the impugned order dated 09.06.2026 and had recorded at para 10 thereof as follows:-

“10) Thus, the Applicant, being the largest stakeholder in the COC of the Corporate Debtor, holding 32.19% shares in the COC, has recommended the appointment of Ms. Bhuvaneshwari Ramanathan as Resolution Professional of the Corporate Debtor, through this present Interlocutory Application and she is empaneled with other Banks, having 59.52% vote share. It is further noted the most of

financial creditors have alleged wrongful conduct of CIRP by the present Interim Resolution Professional demonstrating failure to act diligently and the applications, concerning such allegation, are presently under consideration before this Bench. Having considered the facts of the present case and other material before us in form of other pending applications, we consider it appropriate to substitute the present Interim Resolution Professional with Ms. Bhuvaneshwari Ramanathan, to act as the Resolution Professional of the Corporate Debtor, whose consent is also available on record.”

11. This Tribunal had recorded on 12.05.2026 in its order passed in IA 1505 of 2026 that Para 1 and 2 as follows:-

1) Mr. Nimay Dave, Ld. Counsel for the Applicant, Mr. Amit Tungare, Ld. Counsel for the Resolution Professional and Mr. Raghunath Sarangpani, Chartered Account appearing on behalf of Solapur District Central Cooperative Bank Limited informs that the Committee of Creditors holding 89% of vote share has decided that the incumbent Resolution Professional be removed and the New Insolvency Professional be appointed to act as the Resolution Professional. It is however submitted that there seems to be lack of consensus on the name of the Resolution Professional who is to be appointed as the Resolution Professional.

2) In that view of the matter, the Committee of Creditors is directed to pass a Resolution suggesting the name of the Insolvency Professional to be appointed in the matter to act as the Resolution Professional for consideration of this Tribunal, without fail.

12. The IA 2318 of 2026 filed by Solapur District Central Cooperative Bank Limited first came up for hearing on 09.06.2026. It is evident from the above that the financial creditor of the corporate debtor were required to pass a Resolution suggesting the name of the Insolvency Professional to be appointed in the matter to act as the Resolution Professional for consideration of this Tribunal vide order dated 12.05.2026, about a month back. It is undisputed fact that most of the financial creditors have sought removal of Erstwhile Interim Resolution Professional pointing out serious irregularities in the conduct of CIRP process and this Tribunal had also observed on 12.05.2026 that there seems to be lack of consensus on the name of the Resolution Professional who is to be appointed as the Resolution Professional. The applicant is holding 21.34% vote share in the CoC. No other financial creditor bank has raised an objection to the appointment of an Insolvency Professional on 09.06.2026 on the proposal of Solapur District Central Cooperative Bank Limited, who holds 32.19% vote share. It is an undisputed fact that majority of financial creditor had sought removal of Erstwhile Interim Resolution Professional and they had not proposed name of any Insolvency Professional in the absence of consensus amongst them, which was causing serious prejudice to the CIRP

process and the assets of the corporate debtor, as it came to knowledge of this Tribunal through one intervenor that Erstwhile Interim Resolution Professional had even failed to take control of all the bank account of the corporate debtor thereby allowing the suspended board member to keep on operating the said account to the prejudice of stakeholders.

13. Admittedly, Section 22 of the Insolvency and Bankruptcy Code, 2016 provides for replacement of IRP by resolution of the CoC, and the resolution to continue Erstwhile Interim Resolution Professional as Resolution Professional could not be passed, however, no resolution was passed even for an alternate name of insolvency professional to continue as Resolution Professional. Hence, in these peculiar facts of the case, this Tribunal proceeded to appoint a Resolution Professional on 9.06.2026 to conduct the CIRP process further without affording an opportunity to the Respondent to file their submissions in IA 2318 of 2026, which in our considered view was already afforded to all the Respondents in IA 2318 of 2026 in terms of order dated 12.05.2026 in its order passed in IA 1505 of 2026. Hence, we do not find any merit in the present application.

14. In view of the aforesaid, IA(I.B.C)/2610(MB)2026 is **dismissed and disposed of.**

Sd/-
PRABHAT KUMAR
MEMBER (TECHNICAL)

/Nitesh Puri Goswami/

Sd/-
SUSHIL MAHADEORAO KOCHEY
MEMBER (JUDICIAL)