IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH, (COURT NO.-II)

KOLKATA

I.A.(IB) No. 1213/KB/2026

In

CP (IB) No.272/KB/2024

Bank of India ...Financial Creditor

Versus

Pallishree Limited ...Corporate Debtor

AND

An application under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 r/w Rule 11 of National Company Law Tribunal Rules, 2016;

IN THE MATTER OF:

M/s BLA Infrastructure Private Limited

A company incorporated under the Companies Act 1956

and having its registered office at:

Indicon Viva, 3rd floor,

53A, Leela Roy Sarani,

Gariahat, Kolkata 700019

West Bengal

...Applicants

Versus

1. **Mr. Neeraj Jain Resolution Professional**

   of Corporate Debtor having registration No.

   IBBI/ IPA-001/1P-P01067/2017-2018/11758

   And Office at:

   M.C Bhandari and Company, Chartered Accountants,

   4 Synagogue Street Suite No. 205

   2nd Floor Facing Brabourne Road Kolkata

   West Bengal- 7 00001

2. **Committee of Creditors of Pallishree Limited**

   Through resolution Professional

   at M.C Bhandari and Company, Chartered Accountants,

   4 Synagogue Street Suite No. 205

   2nd Floor Facing Brabourne Road Kolkata

   West Bengal- 700001

...Respondent

Order pronounced on: 14.10.2026

CORAM:

MR. LABH SINGH, HON'BLE MEMBER (JUDICIAL)

MS. REKHA KANTILAL SHAH, HON'BLE MEMBER (TECHNICAL)

Counsels appeared (through hybrid mode):

For the applicant	Mr. Shounak Mitra Ld. Advocate
For the Respondent No. 1 & 2	Mr. Riyanshu Agarwal Ld. Advocate

O R D E R

(Heard Through Hybrid Mode)

LABH SINGH, JUDICIAL MEMBER

1. The present application has been filed by BLA Infrastructure Private Limited, the applicant having address at Indiacon Viva, 3rd Floor, 53A Leela Roy Sarani, Gariahat, Kolkata-700019 under Section applications under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 r/w Rule 11 of National Company Law Tribunal Rules, 2016 with the following prayers:

(i) That this Tribunal to allow the present application and;

(ii) That this Tribunal to condone the delay of 92 days in submission of the expression of interest by the applicant; and/or

(iii) That the Tribunal to direct respondent no. 1/

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Resolution Professional to accept and consider the EOI submitted by the applicant in respect of Corporate Insolvency Resolution Process of the corporate data; and/or

(iv) Direct the Responded no. 1/ Resolution Professional to consider and verify the eligibility of the applicant in accordance with the provision of the Insolvency and Bankruptcy Code 2016, the applicable CIRP Regulations and the terms and conditions prescribed under the Form-G/ detailed invitation, and not reject the applicant's EOI solely on the ground of delay; and/or

(v) Direct the Responded no. 1/ Resolution Professional to permit the applicant to participate in the CIRP of the Corporate Debtor and submit its resolution plan within the stipulated timeline or any extended timeline as directed by the COC; and or

(vi) Pending the hearing and disposal of the present application, restrain Respondent No.1/Resolution Professional from proceeding to finalize, place for consideration or seek approval of any resolution plan, without considering the applicants request for participation in the CIRP, subject to such term and condition as this Tribunal may deem fit and proper;

and/or

(vii) That this Tribunal to pass such further orders and or directions as this Tribunal may deem fit and proper in the facts and circumstances of the present case.

2. It is submitted by the applicant that The applicant is a company engaged in the mining and infrastructure sector and forms part of the bla group, a prominent business group having substantial experience in the mining and infrastructure sector. The applicant is an active and compliant company as per the record maintained by the ministry of corporate Affairs.

3. The corporate data was admitted into CRP process by noda dth 27th March 2026 passed by this bench of the traveller and Mr Neeraj Jain was appointed as interim resolution professional of the corporate data who later on confirmed as resolution professional.

4. Mr Neeraj Jain, consequent upon his appointment as Resolution Professional, issued Form 'G' dated 26th May 2026 inviting expression of interest from prospective resolution applicants(PRAs) in respect of the Corporate Debtor. As per the said Form 'G', the last date prescribed for submission of EOI was 10th of June 2026. The applicant is unaware about any extension of the timeline as the same is not reflected

in the document uploaded on the IBBI and Corporate Debtor's website.

5. The applicant had a bonafide interest in participating in the CIRP process of the Corporate Debtor and had, in fact, communicated its interest to the Resolution Professional/Respondent No. 1 prior to submission of the formal 'EOI' on 2nd September 2026 through an email expressly stating that the 'BLA' Group is interested in participating in the resolution process of Pallishree Limited and requested Respondent no. 1 to provide further detail in order to participate in the process. Upon receiving no response, on 7th September 2026, the applicant again forwarded an email to Respondent No. 1 requesting that detailed invitation for the CIRP process of the Corporate Debtor be shared with the applicant.

6. That pursuant to requisite details and documents from the website of the Corporate Debtor, the applicant submitted its Expression of Interest(EOI) along with the requisite documents and deposited an amount of Rs. 50,00,000/- toward earnest money on 8th September 2026. The resolution Professional/ Respondent No. 1, vide communication dated 9th September 2026, declined to accept the expression of interest(EOI) solely on the ground of delay and subsequently

refunded the earnest money deposited on 10th of September 2026.

7. It is further submitted that even at the advanced stage of CIRP process, if a better or more viable resolution proposal emerges, the same ought to be considered by the COC in the interest of value maximization. The Resolution Professional ought to have placed the applicant request before the COC/ respondent No. 2 rather than rejecting it unilaterally.

8. The applicant submits that there are no deliberate or wilful delays or latches on the part of the applicant. It has acted with utmost promptitude immediately upon becoming aware of the process. The applicant is ready and willing to comply with all applicable eligibility and procedural requirements. Therefore the present application deserves to be allowed by condoning the delay in submitting 'EOI' and acceptance and consideration of the expression of interest. The applicant be permitted to participate in the CIRP process of the Corporate Debtor.

9. Respondent No. 1/Resolution Professional appeared in pursuance of notice issued upon it. Learned Counsel appearing respondent No. 1, upon instruction from Resolution Professional and the CoC, stated at Bar that Respondent No. 1 does not want to file a reply to the present application.

Learned Counsel, upon instruction from respondent no. 1, further stated that respondent no. 1 and the CoC has no objection to allow the present application on its own merit.

10. We have gone through the case file carefully and perused the pleadings of the present application and documents placed on record by the parties and heard the arguments put forth by learned Counsel for the applicant and no objection given by respondent no. 1 and 2 to allow the present application. We shall now proceed to consider the applications on its merits, specifically within the ambit of law on the present issue.

11. Before entering upon the merit of the present application, it is relevant to refer to the provision of Regulation 36A of the IBBI(CIRP) Regulation 2016. The relevant applicable provision of Regulation 36A in the facts of the present application read as under:

> "36A. (1) ***The resolution professional shall publish brief particulars of the invitation for expression of interest in such form as notified by the Board through circular at the earliest, not later than sixtieth day from the insolvency commencement date, from interested and eligible prospective resolution***

applicants to submit resolution plans.

(1A) The resolution professional may, with the approval of the committee, invite expression of interest for submission of resolution plans for the corporate debtor as a whole, or for sale of one or more of assets of the corporate debtor, or for both.

(2) The resolution professional shall publish the form as provided in sub-regulation (1)-

(i) in one English and one regional language newspaper with wide circulation at the location of the registered office and principal office, if any, of the corporate debtor and any other location where in the opinion of the resolution professional, the corporate debtor conducts material business operations;

(ii) on the website, if any, of the corporate debtor;

(iii) on the website, if any, designated by the Board for the purpose; and

(iv) in any other manner as may be decided by the committee.

(3) The form as provided in sub-regulation (1) shall –

(a) state where the detailed invitation for expression of interest can be downloaded or obtained from, as the case may be; and

(b) provide the last date for submission of expression of interest which shall not be less than fifteen days from the date of issue of detailed invitation.

(4) The detailed invitation referred to in sub-regulation (3) shall-

(a) specify the criteria for prospective resolution applicants, as approved by the committee in accordance with clause (h) of sub-section (2) of Section 25;

(b) state the ineligibility norms under Section 29 to the extent applicable for prospective resolution applicants;

(c) provide such basic information about the corporate debtor as may be required by a prospective resolution applicant for expression of interest;

(d) not require payment of any fee or any non-refundable deposit for submission of expression of interest; and

(e) provide details of the corporate debtor's registration status as a micro, small, or medium enterprise in accordance with the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006).

Provided that where the corporate debtor has any real estate project, the committee, for an association or group of allottees in such real estate project, representing not less than ten per cent. or one hundred creditors out of the total number of creditors in a class, whichever is lower, may relax the following:

(a) eligibility criteria for submission of expression of interest provided in clause (a)

above; and

(b) conditions regarding the refundable deposit.

(4A) Any modification in the invitation for expression of interest may be made in the manner as the initial invitation for expression of interest was made:

Provided that such modification shall not be made more than once.

(5) ***A prospective resolution applicant, who meet the requirements of the invitation for expression of interest, may submit expression of interest within the time specified in the invitation under clause (b) of sub-regulation (3).***

(6) ***The expression of interest received after the time specified in the invitation under clause (b) of sub-regulation (3) shall be rejected.***

(7) to (12) xxxxx".

12. Thus, as per Sub Regulation 5 and 6 of Regulation 36A of the IBBI(CIRP) Regulation 2016 as extracted above clearly provides that a prospective resolution applicant, who meet the requirements of the invitation for expression of

interest, may submit expression of interest within the time specified in the invitation under clause (b) of sub-regulation (3). The expression of interest received after the time specified in the invitation under clause (b) of sub-regulation (3) shall be rejected.

13. Hon'ble NCLAT in case of ***Ram Prasad Agarwala, Suspended Director of Fair Dead Supplies Ltd Vs.*** **Bijay Murmuria (RP) and Ors.,(2026) ibclaw.in 591 NCLAT**, an appeal having been preferred against the order of this Bench itself, while allowing the appeal held that:

"5. Ld. Counsel for Appellant submitted that when the Resolution Application is not included in the final list of PRAs, no Resolution Plan can be accepted from such PRAs, which is law laid down by this tribunal in Comp. App. (AT) (Ins) No. 464 of 2024 Aashdan Properties Private Limited vs Dr. Mamta Binani (Resolution Professional of Rolta India Limited), where this tribunal, after noticing the Regulation 39(1)(b) and 36A, laid down following in Paragraph 9, 10 & 11 :

"9. Regulation 39(1)(b) of CIRP Regulations, 2016 provides as follows:

"39. Approval of resolution plan.....

(1B) The committee shall not consider any

resolution plan- (a) received after the time as specified by the committee under regulation 36B; or (b) received from a person who does not appear in the final list of prospective resolution applicants; or (c) does not comply with the provisions of sub-section (2) of section 30 and sub-regulation (1).”

10. The Regulation thus clearly provides that the committee shall not consider a resolution plan received from an application whose name does not appear in the list of PRAs. Admittedly, neither Patanjali nor other two applications have submitted any EOI nor their name was reflected in the List of PRAs.

11. Regulation 36A which provide for Invitation for Expression of Interest also empowers the CoC to modify the invitation for Expression of Interest. It is always open for the CoC to take a decision to not proceed on the Applications, EOI received and take a decision for issuance of fresh Form G and permit other applicants to participate. When no fresh Form G has been issued, it is not open for any new applicant to submit application before the

Adjudicating Authority for being permitted to participate in the CIRP and submit Resolution Plan."

6. *We are of the view that order of the Adjudicating Authority directing acceptance of the late EoI of Respondent No. 5 could not be sustained and the order need to be set aside.*

7. We are of the view that any Resolution Applicant can be considered only in accordance with the timelines, as provided in Form G. We thus are of the view that this order need to be set aside".

14. In the instant case, the Resolution Professional, in compliance of Regulation of 36A, published Form 'G' in newspapers dated 26.05.2026 `with last date for submission of claims on 10.06.2026. The last date for submission of the Resolution Plan was 08.08.2026. The applicant submitted an email to the respondent no. 1 on 02.09.2026 to show interest in the expression. Thereafter, another email was written on 07.09.2026 to share the detailed invitation for the CIRP process of the Corporate Debtor. Ultimately, on 08.09.2026, the application submitted its EOI which was rejected by the respondent no. 1 vide email dated 09.09.2026.

15. Thus, the applicant, despite a wide publication in the

newspapers, on the website of Corporate Debtor and IBBI, failed to submit Expression of Interest (EOI) within the prescribed time line i.e before 10.06.2026. The applicant submitted EOI after almost three months from the last date of submission of EOI. This Tribunal has no doubt power to condone the delay in submitting the EOI when it is reasonable and based on justifiable grounds. However, in the instant case, the applicant has failed to show any reasonable and justifiable ground not to submit the EOI despite a wide publication was given to the public at large.

16. Therefore, in view of the above, we do not find any merit in the present application to allow the same and accordingly, the present application stands dismissed being devoid of merits.

17. File be consigned to records.

Rekha Kantilal Shah
Member (Technical)

Labh Singh
Member (Judicial)