NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

1. IA/4528/2026 C.P. (IB)/4776(MB)2018

**IN THE MATTER OF**

Markolines Infra Private Limited … Petitioner

Vs

Sion Panvel Tollways Private Limited … Respondent

U/s 9 of the Insolvency and Bankruptcy Code, 2016

**Order Delivered on 27.10.2026**

CORAM:

SH. NILESH SHARMA
MEMBER (J)

SH. CHARANJEET SINGH GULATI
MEMBER (T)

**Appearance through VC/Physical/Hybrid Mode:**

For the RP: Adv. Bhavit Baxi, Adv. Rishi Badraj & Adv. Hriday Shah (PH)

For the Respondent/CoC: Adv. Shriraj Khambete, Adv. Rounak Doshi i/b Saraf & Partners (PH)

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**ORDER**

**IA/4528/2026**- The above IA/4528/2026 is listed for pronouncement of order. The same is pronounced in open Court, vide a separate order.

Sd/-
NILESH SHARMA
Member (Judicial)

Sd/-
CHARANJEET SINGH GULATI
Member (Technical)

//*Avdhesh*//

**NATIONAL COMPANY LAW TRIBUNAL**

**MUMBAI BENCH - V**

**IA (IBC) No/4528/2026**

**IN**

**IA (IBC) No. 895 of 2026**

**IN**

**CP (IB) No. 4776 of 2018**

*(Under Rule 11 of the National Company Law Tribunal Rules, 2016)*

**Babu Narayan Rai,**
(Suspended Director of Sion Panvel Tollways Private Limited)
*Having its address at* D/201, Chandresh Chaaya CHS. LTD, Kalyan Shil Road, Near Shiv Sena. Shakha, Lodha, Heaven, Nilje Village, Dombivli(East), Kalyan, Thane -421204, Maharashtra

**... Applicant**

**Versus**

**Mr. Sanjay Mishra**
(Resolution Professional of Sion Panvel Tollways Private Limited)
Dreams Complex, 4C-1605, LBS Marg, Bhandup West, Mumbai West, Maharashtra - 400078

**... Respondent No. 1**

**Committee of Creditors**
*Through its Lead Member National Asset Reconstruction Company Limited*
Having its Registered Address at – Unit No.1, 8th Floor, Birla Centurion, Wing B, Plot No, 794, Pandurang Bhudhar

Marg, Worli, Century Mill, Mumbai, Maharashtra – 40003

**...Respondents No. 2**

**IN THE ORIGINAL MATTER OF**

Markolines Infra Private Limited

**...Operational Creditor**

**Versus**

Sion Panvel Tollways Private Limited

**... Corporate Debtor**

**Order Delivered on: 27.10.2026**

**Coram:**

Sh. Nilesh Sharma, Member (Judicial)

Sh. Charanjeet Singh Gulati Member (Technical)

**Appearances:**

| | |
|---|---|
| For the RP: | Adv. Rishi Badraj and Adv. Bhavit Baxi. |
| For the Applicant: | Mr. GP Madaan, Mr. Akhand Pratap Singh Gaur. |
| For the CoC: | Adv Shriraj Khambete, Adv Rounak Doshi, i/b Saraf and Partners. |
| For the Respondent/RP: | Adv. Deep Roy, Adv. Rishi Badraj and Adv. Bhavit Baxi, (R-1). |

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**ORDER**

**IA(IBC) No/4528/2026**

1. The present application has been filed by Babu Narayan Rai, (**"Applicant"**), under Rule 11 of the National Company Law Tribunal Rules, 2016 (**"NCLT Rules"**), seeking:

   a. *"Allow the present Application 'and recall the order dated 29.09.2026 passed by this Hon'ble Tribunal in IA No. 895 of 2026;*

b. *Restore IA (IBC) No. 895 of 2026 to its original number and position for fresh adjudication on merits;*

c. *Pending disposal of IA No. 895 of 2026 upon restoration, stay the operation and effect of the findings recorded in the order dated 29.09.2026 insofar as they validate the actions undertaken by the Respondents after expiry of the CIRP period on 06.02.2026"*

**Facts as per the Application, in brief:**

2. The Applicant submits that it had filed IA No. 895 of 2026 under Section 60(5) of the Code read with Rule 11 of the NCLT Rules, 2016. It sought a declaration that all actions, resolutions, decisions and consequential steps in the CIRP, taken contrary to this Tribunal's order dated 09.10.2025 ("*no further extension shall be granted under any circumstances*"), are illegal, without jurisdiction, non-est and void ab initio. The present application filed by the Applicant who is the suspended director of M/s Sion Panvel Tollways Private Limited ("**Corporate Debtor**"), seeks recall of the order dated 29.09.2026 passed dismissing IA No. 895 of 2026 ("**Impugned Order**").

3. The Applicant submits that the Corporate Insolvency Resolution Process ("**CIRP**") commenced on 17.03.2023 and has seen six extensions. By order dated 09.10.2025 in IA No. 3982 of 2025, this Tribunal, after considering the submissions, granted a final extension of 120 days up to 06.02.2026 and barred any further extension. IA No. 895 of 2026 specifically placed this aspect before the Tribunal.

4. The Applicant submits that the Committee of Creditors ("**CoC/ Respondent no.2**") nevertheless rejected the existing plans on 04.12.2025, though three eligible applicants had emerged from seven EOIs, and resolved to issue a fresh Form-G and seek further extension. Mr. Sanjay Mishra, the Resolution Professional ("**Respondent No.1**") and CoC kept acting after 06.02.2026, including at the 55th and 56th CoC meetings, while the extension applications were pending.

5. The Applicant submits that the Impugned Order proceeds on a fundamentally erroneous premise, namely that the order dated 09.10.2025 was merely "interim" and could be varied on account of subsequent developments. That premise goes to the foundation of the adjudication. The order dated 09.10.2025 finally disposed of IA No. 3982 of 2025, which sought no interim relief. It fixed an outer limit and barred further extension. By treating it as interim, the Impugned Order effectively reopened and varied a concluded order without any power of review, and inherent powers cannot supply one. *High Court Bar Association, Allahabad v. State of U.P.* concerns the High Courts' power to vary interim orders and cannot be imported to the NCLT.

6. The Applicant submits that recall is sought on the ground that the adjudication is affected by a mistake of the Tribunal and by failure to consider material submissions, causing serious prejudice. The power of recall is distinct from review. The judgement in *Budhia Swain v. Gopinath Deb ((1999) 4 SCC 396),* permits recall of an order where there is patent want of jurisdiction, fraud or collusion, a mistake of the court prejudicing a party, or non-service of a necessary party. The judgement in *Greater Noida Industrial Development Authority v. Prabhjit Singh Soni (2024 INSC 102)* recognises the NCLT's power of recall under Rule 11, but not as a substitute for review on merits. The present application invokes that limited jurisdiction.

7. The Applicant submits that the interim arbitral order of 04.12.2025 (deposit of Rs. 691 crores) cannot convert a final adjudication into an interim one. That order is itself under challenge (CARBP/525/2026; WP/1152/2026), as the minutes of the 47th and 48th CoC meetings show. It is not a crystallised receivable.

8. The Applicant submits that material submissions urged at the hearing were neither recorded nor considered. These were: Form-G had been issued seven times and plans received on four occasions; the CoC rejected plans without voting; CoC member Suraksha ARC's objection letter dated 05.06.2026; and Kalyani Transco v. Bhushan Power & Steel

Ltd. The request for liberty to file written submissions was also not allowed.

9. The Applicant submits that the Impugned Order creates an inconsistency with the order dated 09.10.2025. It also retrospectively validates acts done after 06.02.2026 in breach of a binding direction, which gives rise to contempt issues.

10. The Applicant submits that the 330 days of the CIRP expired on 10.02.2024 and about 1,292 days had elapsed by the date of the order. The narrow exception in Essar Steel does not apply, since a fresh Form-G had not even been published. Value maximisation cannot override the time-bound mandate of the Code.

11. The Applicant prays that the Impugned Order be recalled and IA No. 895 of 2026 restored for fresh adjudication on merits. It also asks that, pending that, the findings validating post-06.02.2026 actions be stayed.

**Submissions on behalf on Respondent No.1, in brief:**

12. In this case, looking at the nature of the IA and reliefs sought, it was not considered necessary to issue notices to the Respondents. However, on the hearing dated 16.10.2026, both the Respondents were present and were heard. On request, opportunity was granted to both the Respondents to file Written submissions.

13. The Resolution Professional i.e. the Respondent No.1 has through his written submission submitted that the Applicant seeks a review of the final orders in disguise of the prayer to recall the impugned order. The Hon'ble NCLAT has in Union Bank of India v. Dinkar T. Venkatasubramanian, 2023 SCC OnLine NCLAT 283) [Para 20, 27], held that the NCLT is not vested with any power to review its orders/judgements. The power of recall is not power of the Tribunal to rehear the case to find out any apparent error in the judgement which is the scope of review of a judgement.

14. Further, the Hon'ble Supreme Court in ***Greater Noida Industrial Development Authority v. Prabhjit Singh Soni and Anr., Civil***

***Appeal Nos. 7590–7591 of 2023,*** has held that a Recall is distinct from a review on merits and is maintainable on limited grounds. In light of the said judgement, it is submitted that the impugned order dated 29.09.2026 is a) with proper jurisdiction; b) the aggrieved party was properly served with notice and c) the order was not obtained by fraud or misrepresentation of facts.

15. In respect of the Applicant's submission that this Tribunal has failed to record its submissions in relation to the form-G issued on 29.12.2025 after the extension expired, the respondent submits that this Tribunal had considered the same which has been duly recorded in the paragraph 2 of the impugned order. It is also submitted that the same was issued subject to the NCLT granting a further extension, which was duly recorded in the invitation to expression of interest issued by the resolution professional to PRAs (Annex. 13 of IA 285 of 2026 @ Pg. 102].

16. Further with respect to the deposit of Rs. 691 Cr, the Respodnent submits that the Applicant has failed to mention the efforts put in by the CoC and the RP to get Public Works Department (PWD) to deposit INR 691 crores vide order dated 4 August 2026 in a fixed deposit account after pursuing the contempt proceedings before the Hon'ble high court. Further, the Applicant fails to mention that the PWD has not pursued the petition filed by them to challenge the arbitral award.

**Submissions on behalf on Respondent No.2, in brief:**

17. The Applicant's contentions fail to account for the material development in the arbitration proceedings against the PWD, Government of Maharashtra, particularly the interim order dated 04.12.2025 directing deposit of approximately Rs.691 crore, which materially affected the Corporate Debtor's valuation and resolution strategy. The CoC's decision to issue a fresh Form G to maximise value and widen participation cannot be faulted merely because the order was challenged or an individual member disagreed. Although PWD filed Writ Petition No. 1152 of 2026 and an appeal before the Hon'ble Bombay High Court, neither

was taken up for hearing, and no stay of the deposit order was under consideration.

18. Further, under Section 17 of the IBC, the Board's powers stand suspended upon commencement of CIRP, and the Applicant cannot substitute his commercial judgment for that of the CoC. The power to extend the CIRP under Section 12 rests with this Tribunal, whose judicial discretion cannot be fettered by an earlier timeline, particularly in light of subsequent developments. The Applicant's earlier IA No. 2048 of 2025, seeking directions regarding completion and extension of CIRP, was rejected on 07.08.2025. In the absence of any material distinction or subsequent circumstances warranting reconsideration, the attempt to reopen the issue is liable to be rejected.

**Analysis and Findings:**

19. We have heard the learned counsels for the parties and perused the pleadings, documents, and submissions placed on record.

20. The present Application has been filed by Mr. Babu Narayan Rai, Suspended Director of the Corporate Debtor, under Rule 11 of the NCLT Rules, 2016, seeking recall of the order dated 29.09.2026 passed in I.A. (IBC) No. 895 of 2026, whereby his challenge to the actions undertaken in the CIRP after 06.02.2026 was dismissed. The Applicant contends that the order dated 09.10.2025 had expressly barred any further extension of the CIRP and that the impugned order erroneously permitted further steps in the process by treating the earlier order as interim. He further alleges that material submissions concerning the rejection of resolution plans, issuance of Form G and the objection raised by Suraksha ARC were not considered, thereby warranting recall of the impugned order.

21. Respondent Nos. 1 and 2 submit that the Applicant is seeking a review of the impugned order dated 29.09.2026 under the guise of recall, which is impermissible in law. It is contended that the order was passed within jurisdiction, after due notice, and without fraud or misrepresentation. The issuance of Form G dated 29.12.2025 was subject to further

extension by this Tribunal, and the material developments concerning the deposit of Rs.691 crore by PWD significantly affected the Corporate Debtor's valuation and resolution strategy, justifying the CoC's decision to issue a fresh Form G to maximise value. Further, the Applicant cannot substitute his commercial judgment for that of the CoC, and the power to extend the CIRP rests with this Tribunal. The Applicant's earlier IA No. 2048 of 2025 having been rejected on 07.08.2025, the present attempt to reopen the issue is liable to be rejected.

22. At the outset, it is necessary to consider the scope of the inherent powers of this Tribunal under Rule 11 of the NCLT Rules, 2016. The said Rule preserves the inherent powers of the Tribunal to make such orders as may be necessary to meet the ends of justice or to prevent abuse of its process. However, such power does not confer an unrestricted jurisdiction to review or reconsider an order on its merits. The power of recall is distinct from the power of review and may be exercised only on the limited grounds recognised in law.

23. The principles governing the exercise of the power of recall have been explained by the Hon'ble Supreme Court in ***Greater Noida Industrial Development Authority v. Prabhjit Singh Soni and Anr., Civil Appeal Nos. 7590–7591 of 2023***. The Hon'ble Supreme Court, after considering its earlier decision in Budhia Swain v. Gopinath Deb, observed as follows:

> *"47. In Budhia Swain vs. Gopinath Deb [(2017) ibclaw.in 282 SC], after considering a number of decisions, a two-Judge Bench of this Court observed:*
>
> ***"8. In our opinion a tribunal or a court may recall an order earlier made by it if:***
> ***(i) the proceedings culminating into an order suffer from the inherent lack of jurisdiction and such lack of jurisdiction is patent,***
> ***(ii) there exists fraud or collusion in obtaining the judgment,***
> ***(iii) there has been a mistake of the court prejudicing a party, or***

***(iv) a judgment was rendered in ignorance of the fact that a necessary party had not been served at all or had died and the estate was not represented***.

*The power to recall a judgment will not be exercised when the ground for reopening the proceedings or vacating the judgment was available to be pleaded in the original action but was not done or where a proper remedy in some other proceeding such as by way of appeal or revision was available but was not availed. The right to seek vacation of a judgment may be lost by waiver, estoppel or acquiescence."*

*48. The law which emerges from the decisions above is that a Tribunal or a Court is invested with such ancillary or incidental powers as may be necessary to discharge its functions effectively for the purpose of doing justice between the parties and, in absence of a statutory prohibition, in an appropriate case, it can recall its order in exercise of such ancillary or incidental powers.*

*49. In a recent decision (i.e., Union Bank of India vs. Dinakar T. Vekatasubramanian & Ors. [(2023) ibclaw.in 381 NCLAT]), a five-member Full Bench of NCLAT held that* ***though the power to review is not conferred upon the Tribunal but power to recall its judgment is inherent in the Tribunal and is preserved by Rule 11 of the NCLT Rules, 2016. It was held that power of recall of a judgment can be exercised when any procedural error is committed in delivering the earlier judgment****; for example, necessary party has not been served or necessary party was not before the Tribunal when judgment was delivered adverse to a party. It was observed that there may be other grounds for recall of a judgment one of them being where fraud is played on the Court in obtaining a judgment. This decision of NCLAT was upheld by a two- Judge Bench of this Court vide order dated 31.07.2023 in Civil Appeal No.4620 of 2023 (Union Bank of India vs. Financial Creditors of M/s Amtek Auto Ltd. & Ors. [(2023) ibclaw.in 85 SC]).*

*50. In light of the discussion above, what emerges is, a Court or a Tribunal, in absence of any provision to the contrary, has inherent power to recall an order to secure the ends of justice and/or to prevent abuse of the process of the Court. Neither the IBC nor the Regulations framed thereunder, in any way, prohibit, exercise of such inherent power. Rather, Section 60(5)(c) of the IBC, which opens with a non-obstante clause,*

*empowers the NCLT (the Adjudicating Authority) to entertain or dispose of any question of priorities or any question of law or facts, arising out of or in relation to the insolvency resolution or liquidation proceedings of the corporate debtor or corporate person under the IBC. Further, Rule 11 of the NCLT Rules, 2016 preserves the inherent power of the Tribunal. Therefore, even in absence of a specific provision empowering the Tribunal to recall its order, the Tribunal has power to recall its order.* ***However, such power is to be exercised sparingly, and not as a tool to re-hear the matter. Ordinarily, an application for recall of an order is maintainable on limited grounds, inter alia, where (a) the order is without jurisdiction; (b) the party aggrieved with the order is not served with notice of the proceedings in which the order under recall has been passed; and (c) the order has been obtained by misrepresentation of facts or by playing fraud upon the Court /Tribunal resulting in gross failure of justice."***

24. From the above judgements, two things are explicitly clear that- a) the Tribunal does not possess the power to review or modify its order, b) the Tribunal has the power to recall its order on the grounds of: i) Order passed without jurisdiction, or ii) no service of notice of proceedings to the party aggrieved with the order (which is to be recalled), or iii) order has been obtained by misrepresentation of facts or by playing fraud upon the Tribunal, or iv) there has been a mistake of the court prejudicing a party.

25. In view of the aforesaid position of law, the issues arising in the present case are required to be considered. In the present case, the Applicant relies primarily upon the alleged failure of this Tribunal to consider material submissions and upon its interpretation of the order dated 09.10.2025.

26. The material submissions as per the Applicant which this Tribunal has failed to consider in the order dated 29.09.2026, is as follows: That the order dated 09.10.2025 was merely "interim" and could be varied on account of subsequent developments, that Form-G had been issued seven times and plans received on four occasions; that the CoC rejected

plans without voting; that CoC member Suraksha ARC's objection letter dated 05.06.2026 and the judgement of the Hon'ble Supreme Court in Kalyani Transco v. Bhushan Power & Steel Ltd.

27. With regard to the material submissions made by the Applicant which are alleged to not have been considered, it is necessary to refer to the relevant paragraphs of the impugned order:

> *"15. It is an undisputed fact that this Tribunal has already granted six (6) extensions. Vide interim order dated 09.10.2025, this Tribunal granted a further extension of 120 days for completion of the CIRP, up to 06.02.2026, while specifically observing that "no further extension will be granted under any circumstance".*
> *16. The aforesaid order was an interim order passed in the facts and circumstances prevailing at the relevant time and with view of expeditious completion of CIRP. Subsequent thereto, on 04.12.2025, the Hon'ble Bombay High Court, in proceedings under Section 17 of the Arbitration and Conciliation Act, 1996, passed an interim order directing the PWD/ Government of Maharashtra to deposit an amount of Rs. 691 Crores in a fixed deposit account of the Corporate Debtor.*
> *17.* ***We note that, in the 45th meeting of the CoC held on 04.12.2025, the CoC rejected the existing resolution plans and resolved to issue a fresh Form G inviting EoIs from PRAs, in light of the interim award passed****. Accordingly, Form G was issued on 05.12.2025. Thereafter, in the 46th meeting of the CoC held on 23.12.2025 and adjourned to 24.12.2025, seven (7) EoIs were received, out of which three (3) PRAs met the eligibility criteria then prescribed. In view of the aforesaid subsequent developments, Respondent No. 1 considered it appropriate to recommence the resolution process from the stage of issuance of Form G, subject to obtaining extension from this Tribunal and revising the eligibility criteria.*
> *18. We observe that the* ***subsequent development in the arbitration proceedings, including the direction for deposit of Rs. 691 Crores, has materially altered the value proposition of the Corporate Debtor and constitutes a circumstance which was not before this Tribunal when the interim order dated 09.10.2025 was***

***passed. An interim order is not the final adjudication of this Tribunal. To hold otherwise would mean ignoring the subsequent and substantial increase in the recoverable value of the Corporate Debtor pursuant to the order of the Hon'ble Bombay High Court dated 04.12.2025, merely on account of the interim order dated 09.10.2025.*** *Such an approach would not be consistent with the objective of the Code which is to maximise the value of the Corporate Debtor's assets.*

*20. In view of the aforesaid judgment of the Hon'ble Supreme Court, when the matter in M/s. MIH Edtech Investments B.V. & Ors. v. Think & Learn Pvt. Ltd. & Ors., (C.P. No. 18/BB/2024), came up for consideration before the Coordinate Bench of NCLT, Bengaluru Bench, the Bench, vide order dated 16.07.2024, held in paragraph 20 as under:*

*"20. Now with regard to the issue as to whether the Courts/Tribunal can modify an interim order,* ***there can be no two opinions that an interim order can always be modified/varied but same can be modified only when*** *the party in whose favour the order is passed, deliberately prolong the proceedings either by seeking adjournments on unwarranted grounds or by remaining absent when the main case is called just to take undue advantage of the interim order OR the Court finds that the order is obtained by suppressing the material facts OR misrepresentation* ***OR there is a material change in the circumstances requiring interference with the interim order passed earlier****. …"*

*21. Upon consideration of the aforesaid judgment of Hon'ble Supreme Court and decision of Coordinate Bench of this Tribunal,* ***it is clear that an interim order may be modified or varied where there is a material change in circumstances of the case. As discussed above, the interim award dated 04.12.2025, directing deposit of Rs. 691 Crores, materially altered the assets of the Corporate Debtor, which necessitated a fresh look at the resolution process of the Corporate Debtor. It was in light of this very development that the CoC, in its 46th meeting, resolved to seek a further extension of 90 days beyond 06.02.2026, along with exclusion of the period of pendency of the extension application. Accordingly, IA No. 285 of 2026 seeking extension of 90 days from 06.02.2026 was filed by Respondent No. 1 on***

***16.01.2026. Such steps taken after 06.02.2026, including the resolution passed by CoC for recommencement of the process from the stage of Form G and seeking further extension, could only be termed to be in proper furtherance of CIRP and not otherwise. To disregard such actions and decisions of the Respondents, therefore, would not be consistent with the objective of the code.***

*22. In view of the facts and circumstances of the case and the discussion hereinabove,* ***we are of the considered view that the actions/decisions taken by Respondent Nos. 1 and 2 after the expiry of the CIRP period on 06.02.2026, including rejection of the earlier Resolution Plans, issuance of a fresh Form G and filing of the application seeking extension cannot be said to be illegal or non-est in the eye of law. Accordingly, the prayer sought in the present IA cannot be granted and IA No. 895 of 2026 is dismissed and disposed of.****"*

28. It is evident from the above discussion in the impugned order that the Tribunal considered the Applicant's challenge to the steps taken after 06.02.2026 in the context of the subsequent direction for deposit of Rs.691 Crore and its perceived effect on the value of the Corporate Debtor and the resolution process. The impugned order thus contains reasons for the conclusion reached by this Tribunal. Whether those reasons are legally sustainable, or whether the order dated 09.10.2025 ought to have been construed differently, concerns the merits of the adjudication. Such questions, by themselves, do not establish a ground for recall under Rule 11.

29. The Applicant has also alleged that the impugned order failed to consider that Form G had been issued on seven occasions, that resolution plans had been received on four occasions, and that the CoC had rejected plans without voting. However, it is noted that such submissions have been recorded in the para no.2 to 4 of the impugned order. Further, the impugned order records the relevant subsequent developments and the CoC's decision to initiate a fresh process. A disagreement with the

Tribunal's assessment of those developments cannot be treated as a mistake warranting recall.

30. As regards the objection letter dated 05.06.2026 allegedly submitted by CoC member Suraksha ARC, the record of the proceedings culminating in the impugned order does not indicate that the said submission was placed before this Tribunal for consideration. In the absence of material demonstrating that the Tribunal overlooked a submission duly placed on record, the Applicant's assertion in this regard does not establish a ground for recall. Similarly, the Applicant's contention that the interim arbitral direction dated 04.12.2025 is under challenge does not, by itself, demonstrate that the impugned order suffers from a procedural defect of the nature contemplated in *Greater Noida Industrial Development Authority* (supra).

31. The Applicant has contended that the judgment of the Hon'ble Supreme Court in *Kalyani Transco v. M/s. Bhushan Power and Steel Ltd. & Ors.* was not considered in the order dated 29.09.2026 passed in I.A. No. 895 of 2026. In this regard, it is observed that the Applicant had relied upon the said judgment to contend that the timelines prescribed under the Code must be adhered to and that value maximisation cannot, by itself, justify continuation of the CIRP beyond the prescribed period. However, the impugned order considered the effect of the subsequent developments in the arbitration proceedings and the objective of maximising the value of the Corporate Debtor while examining the validity of the steps taken after 06.02.2026. The Applicant's contention essentially challenges the legal reasoning and conclusion adopted by this Tribunal. Mere non-reference to a particular judgment (when the essential argument in this regard has been dealt with) does not, by itself, establish a procedural error or a mistake warranting recall under Rule 11 of the NCLT Rules, 2016, particularly when the Applicant seeks reconsideration of the merits of the adjudication.

32. Moreover, the Applicant has contended that liberty to file written submissions was not granted. In this regard, it is clarified that

permission to file written submissions after completion of pleadings and arguments may be granted at the discretion of this Tribunal for its assistance and cannot be claimed as a matter of right.

33. The Applicant's further contention that the order dated 09.10.2025 finally barred any further extension, and that the impugned order impermissibly reopened that issue, also seeks reconsideration of the legal basis and merits of the impugned order. The question whether the order dated 09.10.2025 was final in nature and the legal consequences flowing from it cannot be reopened in recall proceedings merely because the Applicant disputes the subsequent interpretation adopted by this Tribunal. The present proceedings are confined to examining whether a recognised ground for recall has been established; they are not an occasion to rehear the application dismissed by the impugned order.

34. We accordingly find that the Applicant has not established that the impugned order dated 29.09.2026 was passed as a result of a mistake of omitting few material considerations which thereby prejudiced the Applicant. The grounds raised substantially challenge the reasoning and conclusions of the impugned order and do not satisfy the requirements for exercising the limited power of recall under Rule 11 of the NCLT Rules, 2016. The prayer for recall of the impugned order and restoration of I.A. (IBC) No. 895 of 2026 is, therefore, liable to be rejected.

35. We have also considered the prior conduct of the Applicant in filing a list of applications with respect to the issue of CIRP extension. The Applicant had earlier filed I.A. No. 2048 of 2025 seeking directions for expeditious completion of the CIRP within the extended period, and I.A. No. 3051 of 2025 seeking an early hearing of that application. After I.A. No. 2048 of 2025 was dismissed, the Applicant challenged the order dated 07.08.2025 before the Hon'ble NCLAT. By order dated 06.10.2025 in Company Appeal (AT) (Insolvency) No. 1470 of 2025, the Hon'ble NCLAT directed that the RP's application seeking extension of the CIRP be decided notwithstanding the dismissal of the application filed by the Applicant, and dismissed the said appeal. The Applicant thereafter filed

I.A. (IBC) No. 895 of 2026 challenging the steps taken in the CIRP after 06.02.2026.

36. The above history, considered alongside the grounds raised in the present application, does not disclose any independent basis for recalling the impugned order. The Applicant's repeated challenges to the continuation and conduct of the CIRP demonstrates nothing but abuse of process of the Court. Nevertheless, having regard to the limited scope of recall jurisdiction and our findings that no recognised ground for recall has been established, we find no merit in the present application.

37. In view of the foregoing discussion and the law laid down by the Hon'ble Supreme Court in *Greater Noida Industrial Development Authority v. Prabhjit Singh Soni and Anr.* (supra), the present application does not satisfy the prerequisites for recall of the order dated 29.09.2026. The application is accordingly dismissed.

38. Having considered the numerous frivolous applications filed by the Applicant and the grounds raised in the present application, we are of the view that the application has failed to establish any legally sustainable basis for recall and is an abuse of process of the Court. In the circumstances of the present case, a cost of Rs.2,00,000/- (Rupees Two Lakh only) is imposed upon the Applicant, to be deposited within four weeks from the date of this order in the Prime Minister's National Relief Fund. Proof of the payment shall be brought to the notice of this Court within 7 days of payment by filing a pursis.

39. Accordingly, **I.A. (IBC) No. 4528 of 2026** stands **dismissed**, with costs as directed above.

**Sd/-**
**Sh. Nilesh Sharma**
**Member (Judicial)**

**Sd/-**
**Sh. Charanjeet Singh Gulati**
**Member (Technical)**

*Rashmi, LRA.*



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