

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 1022 of 2025

[Arising out of Order dated 16.06.2025 passed by the Adjudicating Authority
(National Company Law Tribunal, Mumbai Bench, Court – III), in
I.A./2956/2024 & I.A./3550/2024 in C.P. (IB)/513(MB)/2022]

IN THE MATTER OF:

Orissa Metaliks Pvt. Ltd.

...Appellant

Versus

**Avil Jerome Menezes,
RP of Future Enterprises Ltd. & Ors.**

...Respondents

Present:

For Appellant : Mr. Arun Kathpalia & Mr. Krishnendu Dutta, Sr. Advocates with Mr. Prateek Kumar, Ms. Raveena Rai, Mr. Siddhant Grover, Mr. Yajas Achal and Ms. Mehak Khurana, Advocates.

For Respondents : Mr. Abhinav Vasisth with Mr. Abhishek Swaroop, Advocates for R-2.

Mr. Kunal Tandon, Sr. Advocate with Mr. Kunal Kanungo, Ms. Natasha, Advocates for R-3.

Ms. Pooja Mahajan and Mr. Karanvir Khosla, Advocates for R-1.

J U D G M E N T

ASHOK BHUSHAN, J.

This appeal has been filed against an order dated 16.06.2025 passed by the adjudicating authority (National Company Law Tribunal, Mumbai Bench, Court – III) in I.A. No.2956/2024 & I.A. No. 3550/2024 in C.P. (IB) No. 513(MB)/2022. By order impugned, Ld. 3rd Member has approved the decision of the CoC taken in 23rd & 24th Meeting to permit R-3 as also the

appellant to submit revised and compliant resolution plan for value maximisation of the assets of the corporate debtor. Aggrieved by the said order, this appeal has been filed.

2. Brief facts of the case necessary to be noticed for deciding the appeal are:

- i. The Corporate Insolvency Resolution Process (CIRP) of the corporate debtor M/s. Future Enterprises Limited commenced by order dated 27.02.2023. In the CIRP process, the form G was issued inviting resolution plan in respect of corporate debtor's Cluster 3 Assets.
- ii. Both the appellant and R-3 submitted their Expression of Interest (EoI) in response to the request to the resolution plan which was issued on 01.02.2024. Both appellant and R-3 submitted their respective resolution plan for Cluster 3 assets of the corporate debtor.
- iii. The Committee of Creditors (CoC) requested both the appellant and R-3 to revise their plan. Appellant submitted a revised resolution plan of Rs.60 crore, however, R-3 did not submit any revised plan. The R-3 again sought time to file revised resolution plan but did not submit.
- iv. On 14.05.2024, the appellant submitted a second revised resolution plan for Rs.75 crore. In 22nd CoC meeting held on 22.05.2024, R-3 failed to submit a resolution plan, the voting commenced on the resolution plan of the appellant.

- v. On 29.05.2024 an email was sent on behalf of R-3 communicated its intention of withdrawing from the process and seeking refund of Earnest Money Deposit (EMD).
- vi. On 31.05.2024 another email was sent by R-3 asking RP to ignore the earlier email dated 29.05.2024. By email dated 31.05.2024, R-3 communicated that it will submit a revised plan.
- vii. Several emails were sent by R-3 and R-3 submitted a revised plan on 03.06.2024 for Rs.85 crore and also filed an I.A. 2956/2024 before the adjudicating authority seeking direction that RP and CoC to consider their revised plan of R-3. 04.06.2024 was the last day of voting process.
- viii. On 03.06.2024, the application was filed by R-3 before the adjudicating authority as well as submitted a revised plan.
- ix. On 07.06.2024 when I.A. 2956/2024 was listed, RP sought time to obtain instructions. The CoC decided to abate the voting, in 24th CoC meeting held on 24.06.2024. CoC decided to provide an opportunity to R-3 to submit its revised plan subject to adjudicating authority's approval.
- x. Appellant filed an I.A. 3550/2024 to intervene in I.A. No. 2956/2024. R-2/CoC filed an affidavit in I.A. No. 2956/2024 communicating the decision of the CoC to consider R-3's revised plan.
- xi. Appellant filed an affidavit praying for dismissal of I.A. No. 2956/2024 and seeking a direction to conclude the e-voting on the appellant's plan.

xii. Adjudicating authority pronounced the order on 07.01.2025. There being split opinion, Hon'ble Judicial Member permitted revised plan from both parties, whereas, Hon'ble Technical Member rejected the R-3's belated revised plan. Matter was referred to 3rd Member who gave its opinion on 16.06.2025 approving the decision of the CoC to permit the R-3 to submit revised plan as well as to the appellant. Third Member agreed with the opinion of Judicial Member.

xiii. Aggrieved by the order dated 16.06.2025, this appeal has been filed.

3. Before we proceed to notice the submission of the counsel for the parties, it is necessary to notice the question which was referred to Ld. 3rd Member for opinion and notice the answer to the question given by Ld. 3rd Member in its order dated 16.06.2025. It is useful to notice paragraphs 33 to 35 of the order dated 16.06.2025, which is as follows:

“33. In view of the specific facts and circumstances of the case, keeping in view the provisions of the IBC and Regulations made thereunder including case laws as discussed in preceding paragraphs, I am of the view that decision of the CoC taken in 23rd and 24th meeting to permit Uniworth and also to OMPL to submit revised and compliant resolution plan for value maximization of the assets of the Corporate Debtor is not a material irregularity in conducting CIRP process, subject to following conditions:

(a) OMPL should be given reasonable and effective opportunity (not merely an empty formality) for submitting revised Resolution Plan. Recourse to challenge mechanism as per Regulation 39(1A) (b) may be adopted to give equal opportunity to both, as also mentioned in para 9 of the CoC affidavit.

(b) In view of the fact that Uniworth had earlier submitted non-compliant Plan, CoC is supposed to consider, examine and evaluate revised

Resolution Plan of Uniworth (if submitted), carefully to find out whether Plan is compliant one and it is implementable.

34. *My formal answer to the questions referred to me are as under:*

Q.(i) On the facts and circumstances of the present case, whether after the end date of conclusion of voting process and by subsequent resolution of CoC, such voting could be abated?

Ans: Since voting on the plan was not concluded ad merely 20% CoC members had casted their votes, in view of the facts and circumstances described in the Judgment voting could be abtd.

Q. (ii). On the facts and circumstances of the present case, whether a Resolution Applicant having withdrawn from the Corporate Insolvency Resolution Process can still be allowed to be in the final list of PRAs and can submit resolution plan after expiry of the due date for plan submission?

and

Q. (iii). On the facts and circumstances of the present case, whether the CoC could allow last minute unsolicited resolution plans dehors the provisions of Regulation 36(b)(6) and Regulation 39(1)(B) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016?

Ans.: Since RFRT clauses do not permit any PRA to withdraw from the CIRP, any PRA may be permitted by the CoC/RP to submit revised plan.

Q. (iv). On the facts and circumstances of the present case, whether the incantation of value maximisation can take into its sweep the other noble and established features of CIRP, which are timeliness and fairness?

Ans: Value maximization and timelines, both are the objectives of the Code. Principle of harmonious construction to be applied for adherence of both.

Issue raised by Member (J)

Q. (v). On the facts and circumstances of the present case, is CoC not permitted to take decision

in exercise of commercial wisdom for value maximization and extend timeline to submit resolution plans and consider revised resolution plans to be submitted by all PRAs, after commencement of voting on a single resolution plan but before approval of the said plan by CoC?

Ans: In view of the specific facts and circumstances of the case, keeping in view the provisions of the IBC and Regulations made thereunder including case laws as discussed in preceding paragraphs, decision of the CoC taken in 23rd and 24th meeting to permit Uniworth and also to OMPL to submit revised and compliant resolution plan for value maximization of the assets of the Corporate Debtor is not a material irregularity in conducting CIRP process, subject to certain conditions.

35. Subject to above, I concur the views of Ld Judicial Member.”

4. Challenging the order passed by the adjudicating authority, learned counsel for the appellant submits that R-3 having not submitted a revised plan within the time allowed by the CoC, it had no jurisdiction to submit revised plan, more so, when voting on the resolution plan of the appellant has already commenced on 22.05.2024. It is further submitted that by email dated 29.05.2024, the R-3 has specifically communicated his withdrawal from the process and asked for the refund of the EMD, there was no occasion for permitting the R-3 to participate by filing the revised plan in view of the withdrawal. It is submitted that as per the RFRP negotiation, if any, could have been conducted by the CoC prior to plan having been put on the vote. When the plan has put on the vote, the CoC was obliged to complete the voting and consider the plan of the appellant. The opinion given by Ld. 3rd Member dated 16.06.2025 is not the correct position of law. Learned counsel for the appellant has relied on the judgment of this Tribunal in the matter of **‘Jindal**

Stainless Ltd.’ Vs. ‘Shailendra Ajmera & Ors.’ in [2023 SCC OnLine NCLAT 44].

5. Learned counsel for the respondent refuting the submission of the appellant submits that under the RFRP, the CoC has ample power to take a decision to stop the process for the approval of the resolution plan at any stage and invite one or other RA for negotiation for value maximisation. Voting had not been concluded on the plan and further the email dated 29.05.2024 was immediately withdrawn on 31.05.2024 hence neither CoC nor RP has permitted R-3 to withdraw from the process. The appellant was only one Resolution Applicant (RA) who had submitted revised plan. The R-3 having expressed his desire to give higher value of Rs.85 crore, the CoC rightly took the view that opportunity be given to both to submit a revised plan.

6. Learned counsel for the CoC has relied on the judgment of this Tribunal in ***‘Vistara ITCL (India) Limited’ Vs. ‘Torrent Investments Pvt. Ltd. & Ors.’*** reported in [2023 SCC OnLine NCLAT 110] and submits that CoC has full power to take a decision at any stage. Learned counsel for the CoC has referred to various provisions of Request for Resolution Plan (RFRP).

7. Learned counsel for the Resolution Professional (RP) also supported the submissions of counsel for the CoC.

8. Learned counsel for the CoC during the course of the hearing submitted that CoC has fixed challenge process between appellant and R-3 on 18.07.2025, where both will be given opportunity. This Tribunal on 16.07.2025 passed following orders:

“Heard counsel for the appellant as well as learned counsel appearing on behalf of the Respondent No. 3 and RP.

‘Order is reserved’.

Parties are at liberty to submit their short notes of submissions of not more than three pages within three days.

In the meantime, the process may go on, however, the result of the process shall not be given effect.”

- 9.** We have heard learned counsel for the parties and perused the records.
- 10.** From the facts brought on the record, it is clear that name of both appellant and R-3 were included in the final list of the RA. Both submitted a resolution plan. Revised resolution plan was submitted by appellant for Rs.75 crore, whereas, no revised compliant plan was submitted by R-3. The CoC decided to commence voting on the plan of the appellant which voting commenced on 22.05.2024 and voting was upto 04.06.2024. The R-3 on 29.05.2024 has sent an email to the RP expressing its intention to withdraw from the process. Email dated 29.05.2024 is to the following effect:

“Sushil Maheshwari sushilmaheshwari@gmail.com

10 avil, CIRP

Dear Sir,

As you know that we are one of the bidder for cluster 3 of Future Enterprises Limited and we have deposited earnest money of Rs. 2 cr.

As per our discussion in last COC meeting, we are not agreed to revise our proposal. Now we request you that we are not interested to be in the bid, so we request you please refund deposit of Rs. 2 cr. at the earliest. Our bank details are as follows:

<i>A/c Holder Name:</i>	<i>Uniworth Finlease Ltd</i>
<i>Bank Name:</i>	<i>Union Bank of India</i>

<i>Branch:</i>	<i>Goregaon East, Mumbai-400063</i>
<i>A/c Type.</i>	<i>Current Account</i>
<i>IFSC Code:</i>	<i>UBIN0531707</i>
<i>Account No.:</i>	<i>317004010035020</i>

Please do the needful and oblige.

Thanking you,

Yours Truly,

Sushil Maheshwari”

11. On 31.05.2024, another email was sent by R-3 requesting to ignore earlier request. It was mentioned in email dated 31.05.2024 that R-3 will submit a revised plan. Email dated 31.05.2024 is as follows:

“Sushil Maheshwari <sushirmaheshwari@gmail.com>

to avil. CIRP

Dear Sir,

Please ignore my earlier request for refund of my earnest money, I will submit revised plan.

Thanks n with regards

Sushil Maheshwari”

12. It is further on the record that on 03.06.2024, the R-3 has filed a revised plan as well as I.A. No. 2956/2024 before the adjudicating authority. In the I.A. which was filed by R-3, following prayers were made:

“i. Direct the Respondents to evaluate and consider the revised Resolution Plan of the Applicant in parity with other resolution plans; and

ii. Pass directions for interim stay on CoC from voting on resolution plans during the pendency of the present application.

iii. Pass such order(s), as this Hon'ble Tribunal may deem just and appropriate in the facts and circumstances of the case."

13. When the application came for consideration, the RP took time from the court to obtain instructions. The court was communicated by the CoC that it has decided to consider the revised plan of R-3. 24th CoC meeting took place on 24.06.2024, where CoC decided to consider the plan of R-3. The affidavit on behalf of the CoC was filed before the adjudicating authority communicating the decision to consider the revised resolution plan of R-3 for value maximisation.

14. Now we need to notice certain clauses of the RFRP. Clause 2.8 deals with resolution plan evaluation process. Clause 2.8.4 deals with step 3 i.e., negotiation with one or more RA. Clause 2.8.5 deals with the voting on the resolution plan by the CoC. Clause 2.8.5 which is relevant is as follows:

"2.8.5. Step IV - Voting on the Resolution Plans by the CoC

a) The Resolution Professional shall submit the revised Resolution Plan(s) submitted by Resolution Applicants for the consideration of the CoC.

b) The CoC may, at its sole discretion and in its commercial wisdom and in accordance with the provisions of the Code and the CIRP Regulations, vote on compliant Resolution Plans (as envisaged in Regulation 39(3) of the CIRP Regulations) and approve a Resolution Plan for any Cluster in terms of Regulation 39(3A) and 39(3B) of the CIRP Regulations and such Resolution Plan shall be considered as the "Successful Resolution Plan" for such Cluster.

c) For avoidance of doubt, such selection of a Successful Resolution Applicant by the CoC shall be final and binding on all the Resolution Applicants.

d) It is made abundantly clear that notwithstanding anything in this RFRP, the CoC is under no obligation to

any of the Resolution Applicants or any other person to approve a Resolution Plan which has scored the highest as per the evaluation matrix and any Resolution Plan shall be approved solely on the basis of the CoC's commercial wisdom.”

15. Clause 2.8.5(d) reserves the power of the CoC to approve or not to approve resolution plan which has secured the highest as per the evaluation matrix and it is solely on the basis of discretion of the CoC to approve any compliant resolution plan. The subsequent steps are provided for approval of the resolution plan. In the present case, the facts brought on the record indicate that the voting on the resolution plan of the appellant was not completed and before completion of the voting, revised plan was submitted by R-3 for an amount of Rs.85 crore that was more than Rs.75 crore of the appellant's revised plan. On 03.06.2024 before voting could be completed, application was filed before the adjudicating authority by R-3. The present is a case where voting was not complete and CoC in 24th CoC meeting took a conscious decision to consider the resolution plan of R-3. Affidavit was also filed by the CoC before the adjudicating authority where it had categorically stated that CoC has decided to consider revised plan. It is useful to quote paragraphs 9 & 10 of the affidavit of CoC filed in I.A. No. 2956/2024, which is as follows:

“9. However, in view of the time constraints to complete the process, it was decided that the proposal of the Applicant shall be considered on the condition that the Applicant submits a revised and improved resolution plan for Cluster 3 assets, latest by 24 June 2024. A similar chance shall also be provided to the other Prospective Resolution Applicant i.e. OMPL, and such revised plans shall then be put up on a challenge mechanism or another mechanism for negotiation shall be adopted for the maximisation of value. The relevant

portion of the minutes of the 23rd Meeting of the COC is reproduced below:

"Since no objections were received from any CoC member for considering the offer of Uniworth and for allowing both the resolution applicants, a time of 5 days from the date of next hearing before the Hon 'ble NCLT, the Chairman informed that the members had unanimously decided to consider the offer submitted by Uniworth and to permit Uniworth to submit a revised and compliant resolution plan, subject to the approval of the Hon 'ble NCLT. Further the CoC shall give time of 5 days from 19 June 2024, i.e. till 24 June 2024, subject to the approval of the Hon'ble NCLT to both OMPL and Uniworth to submit a code compliant revised resolution plan for Cluster 3 Assets. The Chairman informed the members that since the CoC has agreed to allow Uniworth to participate in the process for value maximisation, the voting agenda item Sr. No. 3 and Sr. No. 4 of the 22nd CoC meeting shall stand abated upon approval of the Hon'ble NCLT. The Chairman informed the members that directly I indirectly 20% of the members have cast their votes on the said voting agenda items. "

The Respondent No. 2 craves leave of this Hon'ble Tribunal to refer to and rely upon the minutes of the 23rd Meeting of the Committee of Creditors as and when required during the course of the proceedings, or if directed by this Hon'ble Tribunal.

10. That thereafter, the 24th Meeting of the COC was held on 20 June 2024 and continued on 21 June 2024, wherein the proposal of the Applicant came to be reconsidered and redeliberated by the members of Respondent No. 2. Accordingly, the agenda was put to vote, and it was decided that the resolution plan of the Applicant shall be considered subject to the order of this Hon'ble Tribunal. The relevant portion of the minutes of the 24th Meeting of the COC is reproduced below:

"The Chairman informed the members that, basis the voting conducted, the CoC Legal Counsel shall inform the Hon 'ble NCLT that the CoC members have decided to provide an opportunity to Uniworth to participate in the process by submitting a revised resolution plan for Cluster 3. The CoC Legal Counsel took note of the same."

16. Adjudicating authority in view of the facts on the record, had taken a decision approving the decision of the CoC to consider the revised resolution plan of R-3. Learned counsel for the appellant in support of his submission has relied on the judgment of this Tribunal in **‘Jindal Stainless Ltd.’ (Supra)**. It is submitted that in **‘Jindal Stainless Ltd.’ (Supra)** adjudicating authority on an application directed for consideration of a plan submitted by applicant which order was challenged before this Tribunal. This Tribunal has set aside the order of the adjudicating authority. Reliance has been placed in paragraphs 25 & 26, which are as follows:

“25. It is well settled that the timeline in the IBC has its salutary value and it was the wisdom of the CoC which decided to vote on the resolution plan after completion of challenge process and not to proceed to take any further negotiation or further modification of the plan, that decision ought not to have been interfered with. The application was filed by respondent No. 2 on August 7, 2022 by which date the CoC has already decided to resolve the vote on all the plans and voting has also commenced with effect from August 7, 2022.

26. We have gone through the whole application filed by respondent No. 2. There is not even mention of the fact that voting has already commenced with effect from August 7, 2022. The Adjudicating Authority without there being any valid reason ought not to have been interfered with the voting on the resolution plans which had already commenced with effect from August 7, 2022. As result of the order of the Adjudicating Authority the process of voting which had commenced on August 7, 2022 was abandoned by the resolution professional.”

17. From the judgment of **‘Jindal Stainless Ltd.’ (Supra)**, it is clear that the CoC has never taken a decision to consider the plan which was sought to be filed by Shyam Sel & Power Ltd. CoC on the other hand has taken a

decision not to grant any further opportunity. More so, as noticed by the adjudicating authority in '**Jindal Stainless Ltd.**' (*Supra*) the name of the applicant Shyam Sel & Power Ltd. was never included in the final list of RA. In the present case, the CoC has taken a decision to permit the R-3 (whose name was in the final list of RA) to submit a revised plan as well as the appellant.

18. Learned counsel for the CoC has relied on the judgment of this Tribunal in '**Vistara ITCL (India) Ltd.**' (*Supra*). This Tribunal in the above judgment has laid down following in paragraphs 51 to 53:

"51. As noted above, the consideration by the CoC comes after the plan is examined by the resolution professional and presented before the CoC and thereafter, the deliberation by the CoC begins in the presence of the resolution applicants. The process of negotiations, thus, can commence only after plan comes for consideration, when the resolution applicants are also present. The modification of plan not more than once and improvement of plan under regulation 39(1A) completes before deliberation on the plan. Thus, it can neither foreclose, nor prohibit negotiations. The clauses in RFRP as noticed above reserve right to the CoC to negotiate and interact with one or all resolution applicants, which obviously is subsequent act, after plan is received under regulation 39(1A). Hence, regulation 39(1A) cannot prohibit any negotiation or any further steps of the CoC. The view of the Adjudicating Authority that "no negotiation or value maximisation exercise can be individually undertaken by the CoC de hors the mandate of the regulation 39(1A)" is contrary to the scheme delineated by the Code and CIRP Regulations. The very concept of negotiation envisages dialogue between two parties. The word "negotiate" and "negotiation" are defined in the Black's Law Dictionary to the following effect:

"Negotiate, vb. (16c) (1) To communicate with another party for the purpose of reaching an understanding.

(2) To bring about by discussion or bargaining.

(3) To transfer (an instrument) by delivery or indorsement, whereby the transferee takes the instrument for value, in good faith, and without notice of conflicting title claims or defenses."

"Negotiation, n. (16c) 1. A consensual bargaining process in which the parties attempt to reach agreement on a disputed or potentially disputed matter. Negotiation usu. involves complete autonomy for the parties involved, without the intervention of third parties.

(2) (usu. Pl.) Dealings conducted between two or more parties for the purpose of reaching an understanding.

(3) The transfer of an instrument by delivery or indorsement whereby the transferee takes it for value, in good faith, and without notice of conflicting title claims or defenses."

52. The concept of negotiation, thus, itself contemplate dialogue between one party with another party for the purpose of reaching an understanding or completing a bargain. The concept of negotiation and statutory scheme negate the submission of Shri Rohatgi that regulation 39(1A) has substituted the earlier acts of negotiations, which used to be undertaken by the CoC.

53. There is one more reason due to which interpretation suggested by Mr. Rohatgi cannot be accepted. Reference to regulation 39(1A) contemplate modification of the resolution plan and improvement of the resolution plan at the instance of the resolution applicant. The above modification or improvement in the plan cannot be confined only to plan value, rather, it shall cover the entire plan and if it is held that any modification or improvement is not permissible after conclusion of process under regulation 39(1A), it shall become handicap in successful resolution of the corporate debtor, since the CoC may opine that certain modification and improvement in plan are necessary for successful resolution of the corporate debtor. Thus, we are of the considered opinion that regulation 39(1A) does not prohibit CoC from negotiating with the resolution applicants or asking the resolution applicants to further increase the plan value."

19. We have noticed that it is the sole discretion of the CoC to approve or not approve the resolution plan. We have already extracted Clause 2.8.5(d) of the RFRP. The present is a case where out of two RAs only one has submitted a revised resolution plan and since R-3 did not submit a revised resolution plan, CoC decided to vote on the plan of the appellant with effect from 22.05.2024. Voting was to complete on 04.06.2024 and on 31.05.2024 email was received from R-3 and it is informed that R-3 shall be filing a revised plan and on 03.06.2024 revised plan was also submitted along with the application filed before the adjudicating authority seeking a direction where the plan value disclosed by R-3 was Rs.85 crore. The CoC who has decided to vote on the plan of the appellant took note of the offer given by R-3 by email 31.05.2024 and revised plan given on 03.06.2024. The CoC noted the revised plan of Rs.85 crore submitted by R-3 and decided to consider the revised plan of R-3 and to give opportunity to both appellant and R-3. We have already noticed the affidavit of the CoC filed before the adjudicating authority where decision by CoC to consider the revised plan has been communicated.

20. Now coming to the submission of the appellant that R-3 vide email dated 29.05.2024 has withdrawn from participation and asked for refund of the EMD hence R-3 could not have been permitted to further continue in the process. As noted above, within two days from sending the email on 29.05.2024, on 31.05.2024 R-3 requested to ignore its email 29.05.2024 and informed that revised plan shall be submitted. Clause 1.11.1 of the RFRP prohibits any RA to amend or revise plan. When without permission of the CoC no applicant can permit to amend or revise the plan no applicant is

permitted to withdraw the resolution plan once submitted. Clause 1.11.1 of the RFRP is as follows:

“1.11.1. Except as permitted by the CoC, the Resolution Applicant will not be permitted to amend/ revise its Resolution Plan (once submitted) unless it is done pursuant to a request for additional information or clarification or curing of deficiencies sought by the RP/ CoC or if called upon to do so by the RP/ CoC. Provided that in case the Resolution Plan Submission Date has been extended by the RP, and the Resolution Applicant has already submitted its Resolution Plan, the Resolution Applicant shall be entitled to amend its Resolution Plan and re-submit the same within the extended timeline. Provided further that while such Resolution Applicant may submit a revised/ amended Resolution Plan, it shall not be entitled to withdraw from the Resolution Plan Submission Process on account of such extension. Provided also that at any stage of amendment or resubmission of Resolution Plan, the Resolution Applicant shall not be entitled to adversely alter the proposal including the financial proposal, provided in the Resolution Plan.”

21. RFRP further provides that CoC reserve the absolute right, at any stage of the resolution plan submission process to accept or reject any or all the resolution plans. Clause 1.13.3 is as follows:

“1.13.3 . Notwithstanding anything contained in this RFRP, the CoC reserves the absolute right, at any stage of the Resolution Plan Submission Process to accept or reject any or all Resolution Plan(s), including if the Resolution Plan(s) are not in compliance with this RFRP and / or the provisions of the 1B Code or CIRP Regulations or not on the expected lines of the CoC and also to annul the Resolution Plan Submission Process and reject all Resolution Plans, at any time, and the CoC may call upon the Resolution Applicants to submit revised Resolution Plan, at any time, without any liability or any obligation for such acceptance, rejection or annulment, and without assigning any reasons thereof”

22. Clause 1.13.5 (f) which is also relevant is as follows:

“1.13.5. The Resolution Applicant(s) should note that:

f. The CoC shall have no obligation to undertake or continue the Resolution Plan Submission Process with the Resolution Applicant(s) having the highest evaluated Compliant Resolution Plan at a given time including any obligation or duty to approve any such highest evaluated Compliant Resolution Plan, and further it shall have discretionary rights to engage in negotiations/ discussions with any or all Resolution Applicants.”

23. The provisions of RFRP thus clearly empowers the CoC to take a decision not to continue with any resolution plan submission process and has right to engage in negotiation discussion with any or all the RAs.

24. We thus are of the view that NCLT has rightly come to answer the questions in the facts of the present case, CoC’s decision to permit R-3 to submit a revised plan is in accordance with law. We thus do not find any infirmity in the order of the adjudicating authority dated 16.06.2025, answers given by the adjudicating authority to the questions framed need no interference.

25. Before we close, we need to refer to memo filed on behalf of the CoC dated 23.07.2025 (after mentioning), where in paragraph 3 of the memo, following has been stated:

“3. Accordingly, the E-Challenge Mechanism for Cluster 3 Assets of the Corporate Debtor was conducted on 18.07.2025 at 12:00 P.M, with a base bid of INR 85 crores, wherein:

(i) Both prospective resolution applicants, i.e., Uniworth / Respondent No.3 and OMPL / the Appellant, participated.

(ii) Uniworth’s last bid is for INR 146 crores, payable within a period of sixty (60) days.

(iii) On the other hand, OMPL proposed a bid of INR 148 crores, payable within a period of sixty (60) days.”

26. In paragraph 3 of the above memo, it has been brought on the record that both appellant and R-3 participated in E-Challenge Mechanism conducted on 18.07.2025 where appellant's last bid was Rs.148 crore and R-3 last bid was Rs.146 crore.

27. The above vindicate the decision of the CoC taken to permit R-3 and the appellant to submit revised resolution plan.

28. In view of our foregoing discussions and conclusion, we do not find any ground to interfere with the impugned order dated 16.06.2025.

The appeal is dismissed. The interim order stand discharged.

**[Justice Ashok Bhushan]
Chairperson**

**[Barun Mitra]
Member (Technical)**

NEW DELHI

25th July, 2025

himanshu