

NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 1598 – 1600 of 2025

IN THE MATTER OF:

**Consortium of Govindrao Sable,
Shobha G. Sable and Pravin G. Sable
Through its lead Member, Govindrao Sable** **...Appellant**

Versus

Pankaj Sham Joshi & Ors. **...Respondents**

Present:

For Appellant : Mr. P. Nagesh, Sr. Advocate.

For Respondents : Mr. Abhijeet Sinha, Sr. Advocate with Mr. Abhijeet Sinha, Mr. Gautam Swarup, Ms. Gayatri Mohite, Mr. Dhruvad Vaghani, Mr. Rudra Deosthli and Ms. Kamakshi Maini, Advocates for R-3.

Ms. Heena Kochar, Advocate.

Mr. Kunal Mehta, Advocate for CoC.

Ms. Madhavi Dosi, Advocates for RP.

O R D E R
(Hybrid Mode)

21.11.2025: Heard learned counsel for the appellant as well as learned counsel appearing for the respondent.

2. This appeal has been filed against an order dated 01.10.2025 passed by the adjudicating authority (National Company Law Tribunal, Mumbai Bench – I) by which I.A. (IBC) Plan No. 81/2025 submitted by the Resolution Professional (RP) for approval of the plan has been allowed. Appellant, Unsuccessful Resolution Applicant aggrieved by the order has come up in this appeal, challenging the order dated 01.10.2025.

3. Learned Sr. counsel Mr. P. Nagesh appearing for the appellant submits that appellant was not communicated the individual scores and their individual ranking of the applicant as required by Step IV under the Resolution Plan Evaluation Process. He submits that although the appellant was communicated the NPV value but other scores as mentioned in Clause 1.1(e) has not been communicated which has prejudiced the appellant in not appropriately revising its plan to match with the SRA.

4. The adjudicating authority in the impugned order has noted the brief background of steps, the fact that all resolution applicant including the appellant were permitted to file their resolution plan and after submission of the resolution plan the resolution applicant were intimating about the negotiation process which was to be held and revised process note was also shared on 07.03.2025.

5. After sharing the revised process note, negotiation process commenced on 12.03.2025 and after 27 round of bidding it concluded on 18.03.2025. The appellant was given opportunity to participate in the negotiation process and the appellant was highest bidder having NPV of Rs. 170 crore on 24th round which has been captured, by adjudicating authority in paragraph 22 of the impugned order. After 42nd CoC Meeting held on 07.05.2025, all resolution plans received were held to be compliant and addendum were asked to submit by all the resolution applicants who submitted the plan and plans were put to vote between 10.06.2025 & 16.06.2025 and in 43rd Meeting of the CoC on basis of e-voting the result, the respondent SRA Grainotch Industries Limited was held to be successful resolution applicant, approved with 99.86% vote shares.

6. The application was filed by the RP for approval of the plan. In the application, all steps taken with all compliances reflected in 'Form-H' were part of the record. The adjudicating authority heard the parties and by the impugned order after returning the finding that the process note was duly followed and complied with have approved the resolution plan.

7. The submission which has been much pressed by learned Sr. counsel Mr. P. Nagesh that appellant was not intimated the individual score and their individual ranking as provided in Step IV. He has referred to Clause 1(e) of Part IV of Resolution Plan Evaluation Process, which is as follows:

“1. Resolution Plan Evaluation Process

e. Step IV: Negotiations by CoC with prospective Resolution Applicant(s) having the [Top 3] (Three) Highest Evaluated Compliant Resolution Plan. Top Three Resolutions Highest Evaluated Complaint Resolution Plan will be communicated their individual scores and their individual ranking only. Resolution Applicant(s) will not be communicated scores of other Resolution Applicant(s).”

8. It is not disputed that NPV of the appellant was disclosed and he was well aware of the NPV. The evaluation matrix on basis of which the scoring with regard to all the plans will be done was already notified and each resolution applicants were well aware of the matrix for scoring. The fact that NPV has only 24 marks and upfront payment has 56 marks was a fact well known. The appellant's resolution plan provided for payment within 12 months. SRA on the other hand as mentioned in the plan was to make the payment within 30 days. The CoC in its commercial wisdom has evaluated all resolution plan and has approved the resolution plan of the SRA finding it

compliant, the RP has also filed detailed affidavit before the adjudicating authority explaining the process adopted by him.

9. Appellant admittedly participated in the 27 rounds of negotiation process and it is the CoC which in its commercial wisdom has approved the resolution plan. The submission on which the appellant is challenging the entire process cannot be a ground to set aside the entire process and to hold that process was not in accordance with the procedure prescribed in the regulation or the Resolution Plan Evaluation Process.

10. We thus are of the view that appellant who was well aware of the matrix for evaluation has consciously given his resolution plan and his timelines and the resolution plan has not been approved and the plan of the SRA has been approved.

11. Learned counsel for the RP has submitted that the resolution applicants were not entitled to revise their financial proposal after conclusion of the negotiation process, hence alleged ground of non-communication of the individual marks is in consequential.

We do not find any merit in the appeal. The appeal is dismissed.

**[Justice Ashok Bhushan]
Chairperson**

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

himanshu/md