NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) Nos. 552 & 553 of 2026

(Arising out of Order dated 17.03.2026 passed by the Adjudicating Authority (National Company Law Tribunal), Allahabad Bench, Prayagraj in IA No.01/2026 and IA(Plan) No.11/2025 in CP(IB)No.330/ALD/2018)

IN THE MATTER OF:

Vedanta Ltd. **...Appellant**

Versus

Bhuvan Madan Resolution Professional of Jaiprakash Associates Ltd. & Ors **...Respondents**

Present:

For Appellant : Mr. Abhijeet Sinha, Sr. Advocate with Mr. Deep Roy, Mr. Anuj Lakhotiya, Mr. Aridaman Raghav, Ms. Heena Kochar, Mr. Bhavit Baxi, Ms. Shrishti Agnihotri, Mr. Rishi Badraj, Mr. Aridaman Raghav, Ms. Heena Kochar, Mr. Aditya Narayan Sharma, Mr. Sourabh Goyal, Mr. Abhishek, Advocates.

For Respondents : Dr. Abhishek Manu Singhvi, Sr. Advocate and Mr. Arun Kathpalia, Sr. Advocate with Mr. Anoop Rawat, Mr. Sagar Dhawan, Mr. Vaijayant Paliwal, Mr. Nikhil Mathur, Mr. Aditya Marwah, Mr. Ahkam Khan, Ms. Rashi Sharma, Ms. Kirti Gupta, Ms. Diksha Gupta, Advocates for R-1.

Mr. Tushar Mehta, Ld. SG and Mr. Niranjan Reddy, Sr. Advocate with Mr. Bishwajit Dubey, Mr. Madhav Kanoriya, Ms. Srideepa Bhattacharyya, Ms. Neha Shivhare, Ms. Rajeshwari Mukherjee, Ms. Anoushka Chauhan, Advocates for R-2.

Mr. Ritin Rai, Sr. Advocate with Mr. Sandeep Singh, Ms. Ruby S. Ahuja, Ms. Seema Sundd, Mr. Abhishek Swaroop, Mr. Avishkar Singhvi, Ms. Ravneet Kaur Malik, Ms. Ritu Raj Srivastava, Ms. Shruti Pandey, Mr. Vedant S. Choudhry, Mr. Anoop Sharma Mr. S. Srivastava, Mr. Prakash Chandra, , Advocates for R-3.

J U D G M E N T

Ashok Bhushan, J.

These two Appeals have been filed by an unsuccessful Resolution Applicant challenging the two separate orders dated 17.03.2026 passed by National Company Law Tribunal, Allahabad Bench, Prayagraj in IA No.01/2026 filed by the Appellant and order of the same date passed in IA (Plan) No.11/2025. By the order dated 17.03.2026, IA No.01/2026 filed by the Appellant has been rejected and by order of the same date IA (Plan) No.11/2025 filed by the RP of Jaiprakash Associates Ltd. has been allowed and the Resolution Plan submitted by Respondent No.3 – M/s Adani Enterprises Ltd. has been approved. The Appellant aggrieved by the above two orders has come up in these two Appeals.

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

(i) On an application being filed by the ICICI Bank Ltd. under Section 7 being CP(IB)No.330/ALD/2018, the CIRP commenced against the CD namely - Jaiprakash Associates Ltd. ("**JAL**") by order dated 03.06.2024. Shri Bhuvan Madan, Respondent No.1 was appointed an Interim Resolution Professional ("**IRP**"), who was confirmed as Resolution Professional ("**RP**") by the Committee of Creditors ("**CoC**").

(ii) On 10.01.2025, the RP published Form-G inviting Expression of Interest ("**EoI**"). In response to the Form-G, EoIs were submitted by Appellant, Respondent No.3 and other Resolution Applicants namely – Dalmia Cement (Bharat) Ltd.; Jindal Power Ltd. and PNC Infratech Ltd., whose names were included in the final list of Prospective Resolution Applicants.

(iii) In 12th CoC Meeting held on 19.04.2025, the CoC decided to issue RFRP (Request for Resolution Plan). On 24.04.2025, the RP issued RFRP to all the Resolution Applicants. The RFRP contained all relevant details, terms and conditions and all details regarding submission of Resolution Plan, details of Resolution Plan process, evaluation of Resolution Plan and all other necessary terms and conditions.

(iv) The six Resolution Plans in response to RFRP were received on 12.08.2025. The CoC in its 19th Meeting considered the commercial proposal of each Resolution Applicants and was of the view that Resolution Plans are sub-optimal. The CoC opined that looking to the business and assets of the CD, there is scope for value maximization for the CD. The CoC decided to hold a Challenge Process and decided to carry out further commercial negotiations with each of the Resolution Applicants through the process/ mechanism i.e. Challenge Process.

(v) The RP issued Process Note, outlining the steps and the terms and conditions of process of negotiations. As per the Process Note, "Challenge Process" means bidding process, i.e. proposed to be conducted to identify the highest committed financial proposal of Net Present Value ("**NPV**") basis for secured Financial Creditors with the objective of maximizing the value of the assets of JAL and ensuring transparency in and negotiations with the Resolution Applicants as per the terms and conditions of the Process Note. All details, terms and conditions including the steps of Challenge Process were provided in the Process Note. All participating Resolution Applicants were provided an opportunity to submit their revised financial proposal under the Identified Criteria. The Process Note further provided that an amount of INR 12,000 crores shall be considered as the minimum threshold value of NPV of the financial proposal, which was minimum NPV amount to secured Financial Creditors. The Process Note provided that Resolution Applicants should meet the aforesaid threshold value of minimum NPV. Under Round 2 Submission, the Resolution Applicants were provided opportunity to submit a revised financial proposal under the Identified Criteria with an improvement by at least INR 250 crores on NPV basis. Post the closure of Challenge Process, each Resolution Applicant was required to submit a draft of its Resolution Plan, incorporating

the highest Annexure-II (Identified Criteria for Challenge Process). As per Challenge Process all revised signed Resolution Plans were to put to vote simultaneously in accordance with Regulation 39(3) of the CIRP Regulations.

(vi) In 20th CoC Meeting held on 05.09.2025, Challenge Process was conducted. In Challenge Process, only Appellant and Respondent No.3 - Adani Enterprises Ltd. participated. The Appellant participated in the five round of bidding and on the close of 5th round of bidding the Appellant's bid of INR 12,505.85 crores was highest as per NPV. On 05.09.2025, the RP issued an email to all five Resolution Applicants, intimating them about the closure of the Challenge Process. The Resolution Applicants were informed about the highest value as per the Identified Criteria at the closure of Challenge Process was as INR 12505.85 crores on NPV basis. Email further informed the Resolution Applicants that highest financial proposal for each Resolution Applicant, shall be evaluated as a whole by the CoC in accordance with the Code, the CIRP Regulations and provisions of the RFRP and Evaluation Matrix.

(vii) On 14.10.2025, final signed Resolution Plans were received from the Resolution Applicants. In 22nd CoC Meeting held on 15.10.2025, sealed and signed Resolution Plans were opened in the presence of CoC Members and Representative of Resolution

Applicants. On 15.10.2025, the RP received clarification from all the Resolution Applicants, including Appellant relating to legal compliances that were raised by the RP in consultation with his legal Counsel on the revised final Resolution Plan dated 14.10.2025.

(viii) Twenty third Meeting of the CoC was held on 07.11.2025, wherein, signed Resolution Plans of the SRAs were discussed, deliberated in the presence of Representative of all Resolution Applicants, including the Representative of the Appellant. The report submitted by BDO India LLP appointed by CoC for evaluation of feasibility and viability of the Plan was discussed. The BDO has provided score for each of the Resolution Plan as per evaluation matrix/ evaluation criteria provided in the RFRP, both on quantitative parameters and qualitative parameters. Resolution Applicants' wise Plan comparison was also presented before the CoC. The CoC also discussed the distribution of the amount under the Resolution Plan as proposed by Members of the CoC and CoC Advisors. Separate Agenda was taken to consider and approve the Resolution Plan submitted by each Resolution Applicant. Representatives of Resolution Applicants were also present and participated. The CoC decided to put all the Resolution Plans for voting. The Resolution Plans were put to vote from 10.11.2025 to 28.11.2025

(ix) On 08.11.2025, an email was sent by the Appellant to the RP referring to its Resolution Plan dated 14.10.2025. Along with email, the Appellant sent an Addendum to the Resolution Plan dated 14.10.2025, details of which Addendum, we shall notice subsequently. The RP immediately on 08.11.2025 forwarded the email of the Appellant to all Members of the CoC. The RP requested for the views of Members of the CoC on the Addendum at the earliest.

(x) The RP convened the 24th CoC Meeting on 14.11.2025. The CoC Members decided that Addendum of the Appellant, could not be considered at this stage and authorized the RP to issue response to Vedanta Ltd. to communicate the decision of CoC. On 15.11.2025, the RP issued the response to Vedanta Ltd. regarding its Addendum.

(xi) E-voting was concluded on 18.11.2025 and on 18.11.2025 as per the e-voting result, the CoC approved the Resolution Plan of Respondent No.3 with 93.81% vote share. Letter of Intent was issued to SRA on 19.11.2025, which was accepted on 20.11.2025 by SRA. The Appellant by an email dated 19.11.2025 submitted a representation to the CoC, seeking approval of its Resolution Plan even without Addendum as it continued to remain H1 bidder in terms of its gross value and net present value of the Plan. On 21.11.2025, the Appellant was informed that the CoC has

approved the Resolution Plan of another bidder. On 26.11.2025, the Appellant submitted a representation to the CoC.

(xii) On 27.11.2025, the RP filed an IA (Plan) No.11/2025 before the NCLT, Allahabad seeking approval of the Resolution Plan submitted by Adani Enterprises Ltd. On 03.01.2026, the Appellant filed an IA No.01/2026 praying to set aside the decision of the CoC approving the Resolution Plan of Adani Enterprises Ltd. Further, direction was sought to the CoC to call back the Appellant and declare it as H1 bidder. Reply to IA No.01/2026 was filed both by RP and the CoC opposing such prayers.

(xiii) Adjudicating Authority heard the parties on IA No.01/2026 as well as IA (Plan) No.11/2025 and by the impugned order dated 17.03.2026, IA No.01/2026 has been rejected. By the order of the same date i.e. 17.03.2026, the Resolution Plan submitted by Adani Enterprises Ltd. has been approved. These two Appeals have been filed challenging the aforesaid two orders.

3. IA Nos.2129 and 2130 of 2026 have been filed by the Appellant praying for exemption from filing certified copy of the impugned order. We find sufficient reasons given in the application to grant exemption from filing certified copy of the order. The Appellant, however, shall submit the certified copy of the order within 30 days from today. IA Nos.2129 and 2130 of 2026 stand disposed of.

4. We have heard Shri Abhijeet Sinha, learned Senior Counsel appearing for the Appellant; Dr. Abhishek Manu Singhvi, learned Senior Counsel and Shri Arun Kathpalia, learned Senior Counsel appearing for the RP; Shri Tushar Mehta, Ld. SG and Mr. Niranjan, Reddy, learned Senior Counsel with Mr. Bishwajit Dubey, learned Counsel appearing for CoC (Respondent No.2); and Shri Ritin Rai, learned Senior Counsel appearing for Respondent No.3.

5. Shri Abhijeet Sinha, learned Senior Counsel appearing for the Appellant in support of the Appeal submits that the Appellant, who had given a Plan of higher value of Rs.3400 crores to that of SRA and Rs.500 crores higher NPV, still the CoC decided to approve the Resolution Plan of SRA, which was clearly against the core objective of the IBC, for maximization of value of assets of the CD. It is submitted that the CoC after considering the Resolution Plan received in the process, itself had taken a decision that Plan received on or before 12.08.2025 are sub-optimal and not satisfactory. The CoC clearly opined that there is scope of improvement in such commercial proposals and a decision was taken to conduct a Challenge Process for value maximization for the CD. The CoC, thus, was fully aware that value maximization is the core object of the entire process. Challenge Process was conducted in five rounds. In the second round, the Appellant gave a bid of Rs.12,255.29 crores, which bid was highest in the said round. In third round, the Appellant further increased its bid by 250 crores, which was highest in the round. In fourth and fifth round, no other bids was received. The RP vide email dated

05.09.2025 communicated that at the closure of the Challenge Process, highest NPV was received of Rs.12,505.85 crores ("which was NPV of the Appellant"). In the Challenge Process, apart from the Appellant, only other bidder was SRA, who did not increase his bid in the Challenge Process. Though, the Appellant was willing to increase its bid, but there being no completing bid, the Appellant last bid of Rs.12,505.85 crores remained as the highest bid of NPV. It is true that in the 23rd CoC Meeting held on 07.11.2025, Representative of the Appellant were also present when a decision was taken to put all the Resolution Plans for voting. The Report of the BDO LLP was placed before the CoC in the 23rd CoC Meeting. On 08.11.2025, email sent by the Appellant was clarificatory, in reference to its Resolution Plan dated 14.10.2025. Even though, the email was termed as an Addendum, but by Addendum, the NPV which was offered by the Appellant, was not going to be changed. The Addendum was required due to lack of transparency in the process. Clarification was not a change in the financial proposal, but it provided for voluntary pre-payment/ voluntary redemption. The Addendum was circulated to the Members of the CoC on 08.11.2025 itself by the RP, but CoC did not take any decision to pause/ stop the voting, which was to commence from 10.11.2025. In 24th CoC Meeting held on 14.11.2025, the CoC discussed the Addendum. The CoC was fully empowered to consider the Addendum, which was towards the value maximization of the assets of the CD. The Appellant, who had initially given upfront payment of Rs.3770 crores, clarified that it shall pay the NPV of its first instalment in addition to the

upfront cash payment amount to the secured Financial Creditor as Rs.6,563 crores on the closing date. The Appellant also offered to infuse Rs.400 crores more by way of fresh equity/ quasi-equity/ debt. The Addendum clearly was towards maximization of the value of the assets of the CD and CoC could have very well in accordance with the provisions of the RFRP taken into consideration the Addendum for evaluation of the Resolution Plan of the Appellant. It is submitted that RFRP itself had contemplated that terms and conditions of RFRP and any Resolution Plan submitted for the purpose, shall be non-binding on the CoC and the Resolution Professional. The CoC had full authority and discretion to conduct and reverse the process as per commercial wisdom of the CoC. The decision of the CoC taken on 14.11.2025 not to accept Addendum was clearly contrary to the core objective of the IBC. The consideration of Addendum and the value offered by the Appellant was in the interest of all stakeholders. The decision taken by the CoC in Resolution Process had to be reasonable, transparent and in the interest of all stakeholders of the CD. The object of the IBC is not to maximize the realization by CoC of its debt. The CoC decision not to consider the Addendum is arbitrary and not in accord with the objective of the IBC. The commercial wisdom of the CoC cannot override the interest of all stakeholders. Bidders were not told that upfront payment will be the main yardstick for approval of the Resolution Plan. Learned Counsel for the Appellant further contended that the Resolution Plan of the Appellant was not considered and in the 23rd CoC Meeting there was no consideration of the

Plan of the Appellant. The CoC has abdicated its jurisdiction to consider the Resolution Plan in favour of BDO LLP, which is a professional Firm. Scoring by BDO cannot be the sole criteria for approval of Resolution Plan. Resolution Applicants were never told that Plan, which score maximum marks, shall be approved in the Resolution Process. There is no consideration of feasibility and viability of Resolution Plans. The CoC has the obligation and statutory duty to all stakeholders to take justifiable and reasoned decision, which uphold the objective of the IBC. The process undertaken has led to decision making which has failed to maximize value and balance the interests of stakeholders. No reason for rejecting the gross higher amount of Rs.3400 crores and more than Rs.500 crores in NPV value has been given. Such lack of a reasoned decision is clearly a perverse and arbitrary act. There was no reason to accept the Resolution Plan, which was below the liquidation value of the CD (which was Rs.15,799 crores). The Plan of the SRA of only Rs.14,535 crores, whereas the Plan of the Appellant was Rs.17,926 crores, i.e. much more than the liquidation value. The Resolution Plan submitted by the Appellant was comprehensively superior and has provided more value to all stakeholders. Entire process conducted by CoC and RP is neither transparent nor reasonable. Conduct of the process should inspire confidence and trust of all stakeholders, which is lacking in the decision taken by the CoC to approve the Resolution Plan of Respondent No.3, which was of much lower value to the Plan of the Appellant. Learned Counsel for the Appellant in support of his submissions has placed reliance on various

judgments of the Hon'ble Supreme Court and this Tribunal, which we shall notice hereinafter.

6. Dr. Abhishek Manu Singhvi, learned Senior Counsel appearing for the RP refuting the submissions of learned Counsel for the Appellant submits that Resolution Process has been conducted in accordance with CIRP Regulations 2016, RFRP and Process Note. All Resolution Applicants were given equal and full opportunity to submit their best offer. The Challenge Process was conducted as per the decision of the CoC to find out highest committed financial proposal on Net Present Value with the objective of maximizing the value of assets of the CD. The RP through the Challenge Process has never intimated the Appellant that the Appellant has been declared as H1 highest bidder. The email dated 05.09.2025 was sent to all the Resolution Applicants informing about the closure of the Challenge Process and the highest NPV obtained in the Process. The submission of the Appellant that the Appellant was declared as H1 bidder by the RP, is wholly incorrect. The Appellant has not even filed the correct email dated 05.09.2025, which was sent to all the Resolution Applicants. It is submitted that in the 23rd CoC Meeting on 07.11.2025, all Resolution Applicants were called including the representative of the Appellant, who participated in the 23rd CoC Meeting. The Resolution Plan of each Resolution Applicants were discussed. The CoC deliberated on respective Resolution Plans and decided to put all the five Resolution Plans to vote. The representative of the Appellant was fully satisfied with the process and did not raise any objections or any other concern in the Meeting dated

07.11.2025. On 08.11.2025, the Appellant sent an unsolicited email containing the Addendum to the Resolution Plan dated 14.10.2025. The RP circulated the email to all Members of the CoC inviting their views. The RP further opined that Addendum appeared to be in violation of the Process Note, including but not limited to Clauses 13, 19, and 14.2(xv) of the Process Note. The Appellant by way of Addendum proposed changes in the proposed payout tranches and increased its proposed equity infusion. The final signed Resolution Plan submitted by the Appellant on 14.10.2025 on the basis of Challenge Process was the final Resolution Plan of the Appellant, which could not be changed either upward or downward. The submission of the Appellant that Addendum was a clarification, is incorrect. The Addendum unilaterally revised the financial proposal and changed the proposed payouts tranches and increased the proposed equity infusion from Rs.400 crores to Rs.800 crores. It appears that after the 23rd CoC Meeting, information was leaked to the Appellant that his upfront payment is low. To improve the Resolution Plan, the Appellant became aware that its Resolution Plan is not going to score satisfactorily, it came with the unilateral change in its financial proposal, which was impermissible. The RP convened the 24th Meeting of the CoC on 14.11.2025, where Addendum of the Appellant was thoroughly considered by the Members of the CoC. Views of Legal Advisor were also taken note of and discussed by the CoC. Due to valid reasons, the CoC took the view that at this stage of the process, the Addendum cannot be considered. It is further submitted that the Appellant is an Unsuccessful Resolution Applicant and

has no vested right that its Plan should have been approved. An Unsuccessful Resolution Applicant, who is bound by Process, cannot be allowed to challenge the Process, in which it willingly participated without raising any objections at any point of time. The Addendum was placed by the RP before the CoC, which Addendum was rejected by the CoC in its commercial wisdom. It is submitted by learned Counsel for the RP that CoC in its commercial wisdom approved the Resolution Plan of Respondent No.3, which has secured highest marks as compared to the Appellant. Evaluation Matrix of all Resolution Plans were to be considered and evaluated, which was part of the of the RFRP, to which all Resolution Applicants were well aware. The Resolution Applicant cannot be heard in saying that upfront payment was not to be given much weightage in Resolution Process. In response to the submission of learned Counsel for the Appellant that commercial wisdom of the CoC approving the Resolution Plan is not justifiable, it is submitted that CoC considered all relevant criteria and Evaluation Matrix and has evaluated all the Resolution Plans and having found Resolution Plan of Respondent No.3 complying all parameters, has approved the same. The RFRP clearly provided that CoC was not bound to approve any Plan, which has maximum NPV value or maximum marks under the Evaluation Matrix. The RP has conducted the Process in accordance with the CIRP Regulations, RFRP and Process Note. Entire process conducted gave full opportunity to all Resolution Applicants. The Appellant, whose Plan was not approved, cannot raise any grievance.

7. Shri Arun Kathpalia, learned Senior Counsel adding to the submissions made on behalf of the RP submits that Evaluation Matrix on which Plans are evaluated, are provided in Annexure-1 of the RFRP and upfront cash recovery is one of the parameters in the Evaluation Matrix, which is one of the Identified Criteria. Upfront payment cannot be allowed to be changed after Resolution Plan has been submitted. The Addendum, which was sent by the Appellant on 08.11.2025, is not a clarification. In the Original Plan, the Appellant had provided for Rs.400 crores towards equity infusion, which is now sought to be increased to Rs.800 crores. Changing the equity infusion is going to change parameters of evaluation. In the 23rd Meeting of the CoC representative of the Appellant was there and did not raise any objections.

8. Shri Tushar Mehta, learned SG appearing for the CoC submitted that evaluation of the Resolution Plan by Evaluation Matrix, which is part of the RFRP was well known to all the Resolution Applicant. Evaluation Matrix both on quantitative and qualitative basis provides an assessment on the basis of proposal given by Resolution Applicant. Learned Counsel for the CoC submits that it appears that there was some leakage of information to Vedanta, which ought not to have been done. Vedanta filed its Addendum on 08.11.2025, which was clearly against the Process Note. The Appellant by Addendum changed two columns, i.e. column one of quantitative parameter, i.e., upfront cash recovery and column regarding equity/ quasi-equity infusion. The Appellant is unsuccessful Resolution Applicant, who cannot be allowed to reopen the Process, which stand concluded by the CoC in its commercial

wisdom. The Appellant has no vested right to have its Resolution Plan approved because it offered the highest net present value. The Resolution Plan of Respondent No.3 was approved as per Evaluation Matrix, which provided a comprehensive framework for assessment, incorporating both quantitative and qualitative parameters to ensure a fair, transparent, and objective evaluation in accordance with the Code. Based on the Evaluation Matrix, the Plan of Respondent No.3 was found to be more feasible and viable with an overall score of 89.76 out of 100. The Appellant Plan scored a total of 75.60 marks. While the Appellant emerged as highest NPV, but when assessed purely on the basis of total amount offered on an NPV basis, the Resolution Plan submitted by Respondent No.3 offered substantially higher consideration on an upfront basis. The NPV of the Appellant was awarded maximum score of 35/35, whereas SRA received only 33.54 marks out of 35 on NPV. However, upfront payment basis, the SRA was awarded 29.30 marks out of maximum 35 marks and Appellant received only 18.51 marks out of 35 marks. Infact, the Dalmia was awarded the maximum upfront score i.e. 35/35. The CoC had considered various parameters as laid down in the Evaluation Matrix and evaluated the Resolution Plans in its 23rd CoC Meeting and found the Resolution Plan of Respondent No.3 feasible and viable and in its commercial wisdom approved the Resolution Plan. It is not open for the Appellant to question the commercial wisdom of the CoC, when CoC has considered all the Resolution Plans in the fair and transparent manner.

9. Shri Ritin Rai, learned Senior Counsel appearing on behalf of Respondent No.3 submits that Evaluation Matrix, which is part of the RFRP is based on model developed by The Institute of Chartered Accountants of India ("**ICAI**"), which serves as a guiding model. The Evaluation Matrix, which was considered and approved by the CoC, which is Annexure-1 of the RFRP, the parameters in the Evaluation Matrix reflects sound commercial reasoning and the legitimate interests of the creditors in securing immediate realisable value. The present is a case where, the Appellant is not even contending that Evaluation Matrix was dealt in a way to suit any bidder, nor present is a case where scores on various Resolution Plans have been questioned. The whole process was fair and had full visibility. Learned Counsel for SRA submits that entire CIRP was conducted in accordance with law. There is no challenge to the Plan of Respondent No.3 on any substantive basis. No material irregularity on the part of RP has been pointed out, nor the RP has committed any material irregularity in conduct of the entire CIRP. The CoC deliberated on the Addendum, which was unilaterally sent by the Appellant and decided not to accept the addendum, which was against the Process Note. There are no grounds made out within the meaning of Section 61 sub-section (3) in the Appeal to interfere with the impugned order. In event the Addendum would have been accepted, it would have committed irregularity in the process. All Resolution Applicants were well aware that after filing of final Resolution Plan, no change either upward or downward is permissible. The RFRP Clause 11.4 gives the detailed steps pertaining to 'Negotiations and Evaluation by the

CoC'. Referring to 11.4E, it is contended that the said provisions of RFRP is heart of evaluation. Evaluation Matrix was disclosed to all Resolution Applicants where quantitative and qualitative criteria is laid down. Every Resolution Applicant was put to notice about the basis for evaluation. The scoring of each Resolution Applicant is not even questioned in the Appeal. All Resolution Applicants have given undertaking to accept terms and conditions of RFRP. There is nothing in the RFRP that NPV shall be the sole criteria. Learned Counsel for the SRA submitted that even if a Resolution Applicant does not participate in Challenge Process, his last Plan shall be considered, which is provided in Clause 13.9 of the RFRP. Thus, the submission of the Appellant that it having been given highest NPV value in Challenge Process and its Plan should be approved, cannot be accepted. Upon closure of Challenge Process, the highest financial proposal of each Resolution Applicants is to be evaluated as a whole by the CoC in accordance with the Code, CIRP Regulations, RFRP and Evaluation Matrix. All Resolution Applicants wee to be tested on multiple aspects.

10. Shri Abhijeet Sinha, learned Senior Counsel making his submissions in rejoinder submits that even if Addendum is kept aside, there is no consideration of Plan of the Appellant. The scoring cannot be the sole consideration for approval of the Plan. Commercial wisdom must be reflected from the record. The CoC is not to decide for itself. The CoC has forgotten transparency and value maximisation. Evaluation Matrix is only a tool and one of the various methods to decide as to which Plan be approved. It is not

the key in and end in itself. No deliberation on Identified Criteria was made by the CoC. Nothing has been considered except upfront payment. Undertaking given by the Appellant, cannot stop the Appellant to ask the CoC to show that process has been followed. The disclaimer as contained in the RFRP itself provide that terms and conditions of this RFRP and any Resolution Plan submitted pursuant thereto shall be non-binding on the CoC and the RP. Thus, the CoC was fully entitled to consider the Addendum and cannot rely on RFRP and Process Note to contend that it could not have accepted the Addendum. From 05.09.2025 to 07.11.2025, the Appellant was not informed anything about the Plan. In the Challenge Process, the Appellant was the highest bidder. Respondent No.3 did not submit any bid after round 1. The Appellant was never told before the Challenge Process that only upfront payment would be looked into, the scoring of the marks cannot be equal to consideration. What was possible by the CoC was not taken note of by the CoC. The CoC only found ways and means to approve the Resolution Plan of Respondent No.3 and acted in clear violation of the whole objective of the CoC on value maximization.

11. We have considered the submissions of learned Counsel for the parties and have perused the record.

12. Before we enter into respective submissions of learned Counsel for the parties, we need to briefly record the findings returned by NCLT in the impugned order.

13. While considering IA No.01 of 2026, the NCLT has framed four issues for consideration, which are to the following effect:

> "(i) Whether the Applicant who is Unsuccessful Resolution Applicant has a locus to maintain the present application?
>
> (ii) Whether the rejection by the CoC of the addendum filed by the Applicant to be part of its final signed Resolution Plan dated 14.10.2026, is legal/valid and tenable in law?
>
> (iii) Whether the evaluation of plans based on Evaluation Matrix is within the legal framework of the Code and meets the requirements of its core objectives
>
> (iv) Whether the commercial wisdom exercised by the CoC meets the objectives of the Code by adhering to a process in an equitable and judicious manner giving fair opportunity to all Resolution Applicants as per the Rules and Regulations made there under."

14. Issue No.(i) has been answered in favour of the Appellant that Appellant has *locus* to maintain the present application. We do not find any infirmity in the said decision of the Adjudicating Authority holding that Application has *locus* to file the application.

15. Issue No.(ii) has been considered by Adjudicating Authority in Paragraph 36 to 76. The Adjudicating Authority observed that after attending 23rd CoC Meeting, the Appellant understood that their upfront payment amount was substantially lower than that offered by the SRA, hence, subsequently submitted an Addendum on 08.11.2025 purporting to increase their upfront payment amount from Rs.3,770 crores to Rs.6,561 crores. In Paragraph 58, the Adjudicating Authority observed following:

> "58. From the terms of the Process Note as provided in clause 14, it is clear that the bidding in the Challenge Process was based on "Identified Criteria" consisting of two components i.e. "Upfront Payment" and "Deferred Payment" (Future Definitive Payments) with payout schedule which could have been extended up to 5 years. These two amounts were offered by the participating Resolution Applicants as part of their financial proposal during the bidding of the Challenge Process and at the conclusion of the Challenge Process, the Upfront Cash offered by the Applicant was Rs. 3,770 crores and balance amount of resolution plan was offered as deferred payment with payout schedule of 5 years determining the total NPV of Rs 12505 crores and Gross value at Rs.17926 crores. In the final signed Resolution Plan submitted on 14.10.2025 by the Applicant after conclusion of the Challenge Process, the Upfront Payment remained at Rs. 3,770/- crores. We find from the record of the 23rd CoC meeting convened on 07.11.2025 in which all the finally signed resolution plans read with their respective email clarifications were considered. This meeting was attended by the Applicant also, in which all PRAs including the Applicant was told that voting on the Resolution Plan was going to start and the same has been acknowledged by the representative of the Applicant. However, just after this meeting, the Applicant filed the Addendum on 08.11.2025. Looking to the timing of filing of the Addendum, the contention as raised by the CoC in its Reply appears to be reasonable that after attending the 23rd CoC meeting and having understood that their upfront payment amount was substantially lower than that offered by the SRA and that this deficiency had adversely impacted their evaluation score, subsequently submitted an addendum on 08.11.2025 purporting to increase their upfront payment amount from Rs.3,770 crores to Rs. 6,561 crores."

16. The Adjudicating Authority while affirming the decision of the CoC, not to consider the Addendum, has made following observations in Paragraphs 73, 74 and 75:

"73. The Applicant has raised one more contention that Addendum was filed on 08.11.2026, two days before the starting of voting, and therefore voting could have been deferred to consider its Addendum but facts of the matter are that the Addendum was filed on 08.11.2025 after decision on commencing of voting had already been taken in 23rd CoC meeting held on 07.11.2025 and duly acknowledged by the representative of the Applicant as he was also present in that meeting, any deviation at that stage by admitting the Addendum for consideration after finding that it was in violation of Clause 13.9 and 14.2(xv) as well as the Clause of RFRP, when voting was just to commence would have vitiated the entire process and raised doubt on the fairness of the entire process giving rise to the litigation by other RAs. Therefore, we do not find any force in this argument of the Applicant that the CoC could have deferred the voting for considering its Addendum.

74. We also find that the Addendum filed by the Applicant could not have been considered in view of the Regulation 39(1A) of the CIRP Regulations which provides that "*The resolution professional may, if envisaged in the request for resolution plan- (a) allow modification of the resolution plan received under sub-regulation (1), but not more than once; or (b) use a challenge mechanism to enable resolution applicants to improve their plans.*". In the present case, a challenge mechanism has already been used by the RP to enable the PRAs to improve their resolution plan and further, RP did not allow any further modification or change in the resolution plan finalized after challenge process, therefore any unsolicited modification sought by the Applicant on its own volition by filing the Addendum would be in violation of the Regulation 39(1A), and hence is not legally tenable. It may be relevant to also take notice of the fact that the entire CIRP has to attain a finality at some point of time beyond which no participant can be allowed to further seek any indulgence, once such a participant has already acted and responded to such invitation to bid.

> 75. In view of our above findings, we are of considered opinion that the CoC's decision taken in its commercial wisdom of not considering the Addendum as recorded in its 24th meeting is legally correct as decided after taking into account the terms of the RFRP and the Process Note set under the provisions of the Code and the relevant Regulations."

17. On Issue No.(iii), the NCLT after noticing the contentions of the parties, came to the conclusion that Evaluation Matrix as designed by the RP with the approval of the CoC is within the legal framework of the Code and evaluation of Plans based on it meets the requirements of the core objective of the IBC. In Paragraph 102, following has been observed by the Adjudicating Authority:

> "102. Considering our above findings, we hold that the Evaluation Matrix as designed by the RP with the approval of the CoC is within the legal framework of the Code and evaluation of plans based on it meets the requirements of the core objectives of the IBC as contained in its preamble which has been discussed by us in para 91 and 92 of this order."

18. On 4th Issue, the NCLT after noticing the relevant judgments of the Hon'ble Supreme Court and the scope of judicial review in the decision of the CoC taken in the commercial wisdom, has noted the parameters and scope of interference in such decisions, and has recorded its conclusion in Paragraph 151, which is to the following effect:

> "151. Considering all our findings so far discussed, we find that the process of inviting, considering, examining and approving the plan for the insolvency resolution of corporate debtor followed by the RP with the approval of the CoC through the RFRP and the Process Note is fair, transparent and as per the provisions of the IBC and regulations made thereunder. All the PRAs were given equitable and reasonable opportunity to file their plans within a prescribed time limit and while

approving the plan in a judicious manner, and there is no violation of any provision of the IBC or any other law for time being in force. Therefore, we are of the considered opinion that the commercial wisdom exercised by the CoC in approving the plan of SRA meets the objectives of the Code by adhering to a process which is equitable and just manner giving fair opportunity to all Resolution Applicants as per the Rules and Regulations made there under, and does not require any judicial intervention."

19. From the submissions of learned Counsel for the parties and materials on record, following are the questions, which arise for consideration in the present Appeal:

(I) Whether the email dated 08.11.2025 sent by the Appellant forwarding the Addendum was clarificatory to the Resolution Plan dated 14.10.2025 already submitted by the Appellant or it had effect of modification of the Resolution Plan dated 14.10.2025?

(II) Whether the decision of the CoC in its 24th CoC Meeting held on 14.11.2025, not to take Addendum into consideration is invalid/ untenable decision?

(III) Whether the decision of the CoC not approving the Resolution Plan of the Appellant which gave higher Plan value of Rs.3400 crores and higher NPV value of Rs.500 crores as compared to Resolution Plan of Respondent No.3, deserved to be set aside, being arbitrary, perverse, keeping the object of value maximisation of the assets of the CD?

(IV) Whether there was no consideration of the Plan of the Appellant (dehors the Addendum) in 23rd CoC Meeting held on 07.11.2025 and the CoC abdicated its jurisdiction in favour of BDO LLP relying only on marks computed on respective Plans by BDO LLP?

(V) Whether there has been any material irregularity committed by the RP in conducting the Resolution Process?

(VI) Whether Adjudicating Authority committed error in rejecting IA No.01 of 2026 filed by the Appellant praying for setting aside the decision of the CoC taken in 23rd CoC Meeting approving the Resolution Plan of Respondent No.3.?

(VII) Whether sufficient ground has been made out by the Appellant to interfere with the decision of the Adjudicating Authority dated 17.03.2026 allowing IA (Plan) No.11 of 2025?

Question No. I

20. Request for Resolution Plans (RFRP) was issued on 24.04.2025 to all Resolution Applicants including the Appellant. Regulation 36B Sub-regulation (2) of the CIRP Regulations provides as follows:

> *"(2) The request for resolution plans shall detail each step in the process, and the manner and purposes of interaction between the resolution professional and the prospective resolution applicant, along with corresponding timelines."*

21. RFRP contains detail steps in the process. Evaluation of compliant plans is required to be done as per the Evaluation Matrix, as referred to in Annexure 1 of the RFRP. It is relevant to notice Clause 11.4 (F) of the RFRP which is as follows:

> *"F. The CoC and/or the Resolution Professional (acting on the instructions of the CoC) may, at their sole discretion, decide any method or process for further negotiations with the Applicants, prior to voting in accordance with Applicable Law, which may include a price discovery process, outbidding process, or challenge mechanism and each Applicant shall be bound by the terms governing such a process, which shall be decided by the CoC in its commercial wisdom. The CoC retains the right to require outbidding or bid matching of various compliant Resolution Plans for purposes of evaluation.*

22. Annexure 1 is the Evaluation Matrix, which provides for parameter and score matrix. Annexure 1 of the RFRP is as follows:

ANNEXURE I

EVALUATION MATRIX

EVALUATION CRITERIA FOR RESOLUTION PLANS

	Parameter and Score Matrix	***Max Score***
	Quantitative (80 marks)	
1.	*Upfront Cash Recovery to Financial Creditors as per Resolution Plan ("**Plan**")*	*35*
2.	*Net Present Value ("NPV") of cash recovery to Financial Creditors factoring in Upfront Cash Recovery (based on the following tiered rate of discount).* *It is proposed that any payment beyond 90 days should be discounted as follows:*	*35*

<table>
<tr><td></td><td><table>
<tr><th>S. No.</th><th>Time period range for any given tranche of payment (from the date of AA approval)</th><th>Discount rate p.a. applicable to such tranche</th></tr>
<tr><td>1.</td><td>91st day to 365th day</td><td>11%</td></tr>
<tr><td>2.</td><td>366th day to 730th day</td><td>12%</td></tr>
<tr><td>3.</td><td>731st day to 1095th day</td><td>15%</td></tr>
<tr><td>4.</td><td>1096th day to 1460th day</td><td>18%</td></tr>
<tr><td>5.</td><td>1461st day to 1825th day</td><td>20%</td></tr>
</table>
Payment period in excess of 5 Years shall not be awarded any marks</td><td></td></tr>
<tr><td>3.</td><td>NPV of all payments made to all creditors other than Financial Creditors factoring in Upfront Cash Recovery (based on the above tiered rate of discount)</td><td>5</td></tr>
<tr><td>4.</td><td>Equity/ quasi equity infusion for improving the business operations (within 180 days)</td><td>5</td></tr>
<tr><td></td><td>Qualitative (20 marks)</td><td></td></tr>
<tr><td>5.</td><td>Viability and reasonableness of financial projections i.e., sales, EBITDA, PBT, Capex and equity infusion for stabilizing operations, cash flow through monetization of assets, and feasibility of the Resolution Plan. This would include reasonableness of assumptions in the business plan submitted by the Resolution Applicant and assessment of risks and mitigations related to implementation of the Resolution Plan.</td><td>10</td></tr>
<tr><td>6.</td><td>Ability to turnaround distressed companies - Managerial competence and technical abilities, key managerial personnel, track record in implementing turnaround of stressed assets etc., and/ or experience in industries such as E&C Cement & Power, Real Estate, Hospitality, etc.</td><td>5</td></tr>
<tr><td>7.</td><td>External Rating/Adherence to financial discipline. record of regulatory compliance, etc.</td><td>5</td></tr>
<tr><td></td><td>Total</td><td>100</td></tr>
</table>

23. Resolution Plans were submitted by all Resolution Applicants including the Appellant. CoC in its 19th meeting held on 22.08.2025 decided to hold

the Challenge Process. Challenge Process Note was issued on 28.08.2025 and Challenge Process was conducted on 05.09.2025. The purpose of conducting Challenge Process was to identify the highest committed financial proposal on NPV basis for secured Financial Creditors. Clause 9 of the Challenge Process provides as follows:

> *"9. For the purposes of this Process Note, "**Challenge Process**" means the bidding process that is proposed to be conducted to identify the highest committed financial proposal on NPV basis for secured Financial Creditors with the objective of maximizing the value of the assets of JAL and ensuring transparency in negotiation with the Resolution Applicants as per the terms and conditions of Process Note as set out herein."*

24. The Process Note further contemplates that after completion of the Challenge Process final signed resolution plan was to be submitted by each of the Resolution Applicant. In the present case, after completion of the Challenge Process final resolution plan was submitted by the Appellant dated 14.10.2025. The parameters of the evaluation of the resolution plan are provided in the RFRP Annexure 1, as noted above. Every Resolution Applicant endeavour to submits its best plan so as to become best plan on the parameters as indicated in the Evaluation Matrix. The 23rd CoC meeting took place on 07.11.2025. The minutes of the 23rd meeting held on 07.11.2025 at 12.30 am to 06.30 pm has been brought in as Annexure A-6 to the Appeal. In the list of members present under Para 8, representatives of Appellant are mentioned as follows:

*"(iv) **Vedanta Limited***

a. Ms. Mansi Dhiman

b. Ms. Anjali Gawande

c. Ms. Preeti Choudhary"

25. Agenda 8 was to consider and discuss the report submitted by BDO India LLP appointed by the COC for evaluation of feasibility and viability of the Resolution plans. In Agenda 8 summary of Evaluation Matrix was noticed. Agenda 8 of the minutes is as follows:

> *"**Agenda 08 - To consider and discuss the report submitted by BDO India LLP appointed by the COC for evaluation of feasibility and viability of the Resolution plans.***
>
> *On 8th August 2025, the RP was in receipt of an email from IDRCL wherein they informed that lenders had appointed BDO India LLP to carry out feasibility and viability analysis of Resolution plans received.*
>
> *In this connection, the RP was requested to provide VDR access to BDO for resolution plans, RFRP and other necessary documents.*
>
> *It is understood that BDO has submitted its draft report to the CoC on 4th November 2025.*
>
> *BDO was invited to join the CoC meeting and the RP requested them to present the summary of their report to the CoC.*

BDO thanked the CoC for the opportunity and explained that their scope of work included analyzing each of the signed resolution plans, along with the signed Appendix I and the bids submitted during the Challenge Process held on 5th September 2025. Basis this, BDO had provided scoring to each of the five resolution plans as per the Evaluation Matrix/ Evaluation Criteria provided in the RFRP and duly approved by the CoC.

The summary of Evaluation Matrix Scoring is as under:"

SR.	PARAMETERS	MAX SCORE	AEL	DCBL	VL	JPL	PNC
A	**Quantitative Parameters**						
1	Upfront Cash Recovery to Financial Creditors	35.00	29.30	35.00	18.51	25.01	9.75
2	NPV of all the payments to financial creditors including Upfront	35.00	33.54	22.05	35.00	14.26	20.28
3	NPV of the payments offered to all the creditor other than financial creditors including Upfront	5.00	2.42	5.00	2.78	3.94	2.42
4	Equity/ quasi equity infusion for improving the business operations (within 180 days)	5.00	5.00	0.63	2.56	0.00	1.29
Total of Quantitative Parameters		**80.00**	**70.26**	**62.67**	**58.85**	**43.24**	**33.74**
5	Qualitative Parameters						
6	Viability and reasonableness of financial projection	10.00	9.50	7.00	7.00	8.00	5.00

7	Ability to turnaround distressed companies	5.00	5.00	3.50	3.50	4.00	1.50
8	Ability to turnaround distressed companies	5.00	4.50	5.00	4.75	5.00	5.00
Total of Qualitative Parameters		**20.00**	**19.00**	**15.50**	**15.25**	**17.00**	**11.50**
Total		**100.00**	**89.26**	**78.17**	**74.10**	**60.72**	**45.74**

..... x ..... x ..... x .....

"Thereafter, BDO team presented summaries of all the resolution plans and explained on the aspects of feasibility and viability of the resolution plans, which is further detailed in the BDO report. Post the conclusion of the summaries of all the resolution plans, IDRCL submitted that while the scoring on the quantitative parameters was based on objective figures provided in the resolution plans, the qualitative parameters had some scope for subjectivity. Accordingly, BDO was asked to provide a confirmation on whether there was any scope of improvement in the scoring provided against the qualitative parameters considering that all the RAs were reputed players of their respective industries and had a strong standing in the market. ARCIL, ACRE and ICICI concurred with the views of IDRCL.

BDO clarified that while they had done a detailed analysis of each of the RAs as per the parameters provided in the Evaluation Criteria, they would be happy to take a relook at the scoring of the qualitative parameters since a specific request had been made by

the CoC. Alter some time, BDO rejoined the CoC meeting and presented the revised scoring on the qualitative parameters, which would also be included in the final report issued by BDO.

The following summary of revised Evaluation Matrix Scoring is as under:

SR.	PARAMETERS	MAX SCORE	AEL	DCBL	VL	JPL	PNC
A	**Quantitative Parameters**						
1	Upfront Cash Recovery to Financial Creditors	35.00	29.30	35.00	18.51	25.01	9.75
2	NPV of all the payments to financial creditors including Upfront	35.00	33.54	22.05	35.00	14.26	20.28
3	NPV of the payments offered to all the creditor other than financial creditors including Upfront	5.00	2.42	5.00	2.78	3.94	2.42
4	Equity/ quasi equity infusion for improving the business operations (within 180 days)	5.00	5.00	0.63	2.56	0.00	1.29
Total of Quantitative Parameters		**80.00**	**70.26**	**62.67**	**58.85**	**43.22**	**33.74**
5	Qualitative Parameters						
6	Viability and reasonableness of financial projection	10.00	10.00	8.00	8.00	8.50	5.00
7	Ability to turnaround distressed companies	5.00	5.00	4.00	4.00	4.50	1.50
8	Ability to turnaround distressed companies	5.00	4.50	5.00	4.75	5.00	5.00
Total of Qualitative Parameters		**20.00**	**19.50**	**17.00**	**16.75**	**18.00**	**11.50**

Total	**100.00**	**89.76**	**79.67**	**75.60**	**61.22**	**45.24**

CoC took note of the revised scoring of the qualitative parameters and thereafter BDO team exited the meeting. BDO shall share the final report, and the same shall be shared with the CoC members."

26. Agenda 16 was to consider and approve the resolution plan dated October 14, 2025 submitted by Vedanta Limited. Vedanta joined the meeting and thereafter exited. Agenda 16 is as follows:

*"**Agenda 16- To consider and approve the resolution plan dated October 14, 2025 submitted by Vedanta Limited, in accordance with Section 30(4) of the Code and the CIRP Regulations.***

To authorize the Resolution Professional to issue the letter of intent to the Resolution Applicant whose resolution plan is approved by the CoC ("Successful Resolution Applicant"), as per the terms of the Request for Resolution Plan dated April 24, 2025, as clarified vide Clarifications dated June 02, 2025 ("RFRP").

To further authorize the Resolution Professional to file an application with the Adjudicating Authority for approval of the resolution plan submitted by the Successful Resolution Applicant in terms of Section 30(6) of the Code, read with Regulation 39(4) of the CIRP Regulations.

The RP highlighted that Section 30(5) of the Code states, "the resolution applicant may attend the meeting of the committee of creditors in which the resolution plan of the applicant is considered". Accordingly, an invitation had been sent to all the RAs inviting them to attend this present CoC, should they so decide to.

The RP with the due permission of the CoC members invited Vedanta Limited(Vedanta team) to join the meeting.

The Vedanta team joined the meeting.

The RP informed that in the current CoC, the Plan shall be put to vote and provided them with an opportunity to convey anything, if they so wished.

Vedanta team acknowledged that the plan is being put to vote and thanked the COC members for the opportunity.

The RP thanked Vedanta team

Vedanta team exited the meeting.

The RP concluded that the said agenda will be put to vote."

27. The minutes of 23rd meeting of CoC does not indicate that any of the Resolution Applicant was asked either by the CoC or Resolution Professional to issue any further clarification or modification. On next day i.e. 08.11.2025, email was sent by the Appellant requesting the Resolution Professional to

table the Addendum before CoC. It is useful to notice email dated 08.11.2025 sent by the Appellant, which is to the following effect:

> *"From: Anjali Gawande*
> *To: bhuvan MADAN*
> *Cc: Mansi Dhiman; Dipender Chauhan; Preeti Choudhary*
> *Subject: RE: JAL Resolution Plan | Passwords*
> *Date: Saturday, November 8, 2025 12:20:19 AM*
> *Attachments: Addendum to the Resolution Plan dated 14 October 2025.pdf*
>
> ---
>
> *Dear RP and the Committee of Creditors of Jaiprakash Associates Limited,*
>
> *Further to our resolution plan dated 14 October 2025 (**Resolution Plan**), please find attached our Addendum to the Resolution Plan for your kind consideration.*
>
> *May we please request that the Addendum be tabled before the Committee of Creditors at the earliest. We remain available to answer any questions or provide any clarifications that may be required.*
>
> *Please note that this Addendum is in continuation of and is an integral part of the Resolution Plan.*
>
> *This is without prejudice to our rights and remedies under applicable law and equity.*
>
> *Kind regards,*
> *Anjali Gawande*
> *Vedanta Limited"*
>
> ------- *X* -------
>
> *ADDENDUM TO THE RESOLUTION PLAN DATED 14 OCTOBER 2025*

This addendum to the Resolution Plan dated 14 October 2025 ("Resolution Plan") (such addendum, "Addendum") is submitted by Vedanta Limited ("Resolution Applicant") on 7 November 2025, in continuation of and as an integral part of the Resolution Plan.

A. Jaiprakash Associates Limited ("Corporate Debtor") is undergoing the corporate insolvency resolution process ("CIRP") under the Insolvency and Bankruptcy Code 2016.

B. The Resolution Applicant submitted its Resolution Plan on 14 October 2025 in the CIRP

C. The Resolution Applicant understands that Mr. Bhuvan Madan ("Resolution Professional") and the committee of creditors ("CoC") of the Corporate Debtor is in the process of considering resolution plans for the Corporate Debtor (including, the Resolution Plan).

D. The Resolution Applicant is desirous of clarifying a few terms of the Resolution Plan.

E. Given this, the Resolution Applicant is submitting this Addendum to the Resolution Professional and the CoC.

In consideration thereof, set out below are the terms of the Addendum.

1. Payment of the first instalment of the NCDs

(a) According to Section 6 read with Annexure 13 of the Resolution Plan, the first instalment of the NCDs constituting an aggregate amount not exceeding INR 3100 crores is repayable on the date falling on the 365th day from the Plan Effective Date ("First Instalment").

(b) According to Section 6 of the Resolution Plan, the Resolution Applicant shall pay the Upfront Cash Payment Amount (Secured Financial Creditors) to the Secured Financial Creditors. The Upfront Cash Payment Amount (Secured Financial Creditors) is INR 3770 crores.

(c) The Resolution Applicant clarifies that it shall pay the NPV of its First Instalment in addition to the Upfront Cash Payment Amount (Secured

Financial Creditors) to the Secured Financial Creditors on the Closing Date such that the Secured Financial Creditors shall receive an amount (i.e., INR 6,563 crores) equal to the sum of the Upfront Cash Payment Amount (Secured Financial Creditors) of INR 3770 crores and the NPV of First Instalment of INR 2793 crores. Such amount shall not exceed INR 6,563 crores.

(d) Accordingly, references to the payment of the First Instalment on the date falling on the 365th day from the Plan Effective Date in the Resolution Plan shall be read as payment of NPV of First Instalment on the Closing Date (i.e., 90 days from the date of issuance of the Approval Order, subject to there being no stay on the Resolution Plan and/or its implementation),

(e) For the avoidance of doubt, the payment by the Resolution Applicant as is contemplated in this paragraph shall not have the effect of constituting a change in the NPV of overall cash recovery to the Secured Financial Creditors.

2 Fresh Equity/Quasi Equity Infusion in the Corporate Debtor

(a) According to Section 6 of the Resolution Plan, the Resolution Applicant shall infuse/invest an amount of-INR 400 crores into the Corporate Debtor, as may be required, by way of fresh equity/quasi-equity/debt or a combination of debt and equity within 180 days of the Plan Effective Date.

(b) The Resolution Applicant clarifies that it shall infuse invest an amount of INR 400 crores into the Corporate Debtor by way of fresh equity/quasi-equity/debt or a combination of debt and equity within 180 days of the Plan Effective Date in addition to the amount of-INR 400 crores as mentioned in paragraph 2 (a) above such that the total amount of infusion/ investment by the Resolution Applicant in the Corporate Debtor is -INR 800 crores. Accordingly, references to infusion/ investment of an amount of INR 400 crores into the Corporate Debtor by way of fresh equity/quasi-equity/debt or a combination of debt and equity

within 180 days of the Plan Effective Date in the Resolution Plan shall be read as reference to the infusion/ investment of an amount of INR 800 crores into the Corporate Debtor by way of fresh equity/quasi-equity/debt or a combination of debt and equity within 180 days of the Plan Effective Date in accordance with the terms of the Resolution Plan.

(c) The Resolution Applicant reserves the right to infuse/ invest such amounts as may be further required or be necessary.

3. Effectiveness of the Addendum

This Addendum shall be valid, effective, and enforceable on and from the date of the submission of the Addendum to the Resolution Professional and the CoC

4. Miscellaneous

(a) This Addendum shall form an integral part of the Resolution Plan. If there is a conflict between this Addendum and the relevant terms of the Resolution Plan, the terms of this Addendum shall prevail to the extent of such conflict.

(b) Save and except for the terms clarified by this Addendum, the remaining terms of the Resolution Plan shall continue to apply.

(c) The terms of this Addendum shall be governed by the laws of India.

(d) Capitalized terms used herein but not defined shall have the meaning ascribed to such terms under the Resolution Plan.

Authorized Signatory

Sd/-

Name: Mansi Dhiman.
Date: 7 November 2025.
Place: Delhi"

Witness:

Sd/-

Name: Anjali Gawande
Designation: Lead- M&A, Vedanta

Date: 7 November 2025

Sd/-
Name: Preeti Choudhary
Designation: Lead- M&A, Vedanta
Date: 7 November 2025"

28. The question to be answered is as to whether above Addendum is only clarification of the resolution plan of the Appellant or tend to modify the financial proposal as given by the Appellant. Clause 13.9 and 13.19 of the Process Note restrain a Resolution Applicant to make any modification in the last commercial proposal.

29. When we look into the Addendum submitted by the Appellant although Addendum stated that Resolution Applicant is desirous of clarifying a few terms of the resolution plan which are set out in the Addendum in Clause 1 which dealt with payment of the first instalment of the NCDs. Upfront cash payment was only Rs.3770 Crores. Resolution Applicant clarified that it shall give NPV of the first instalment in addition to the upfront cash payment amount which shall be provided for Secured Financial Creditors. Secured Financial Creditors shall receive an amount of Rs.3770 Crores and NPV of the first instalment of Rs.2793 Crores totalling to Rs.6563 Crores. Clause 2 deals with fresh equity/quasi equity infusion in the Corporate Debtor. Resolution Plan mentioned that the Resolution Applicant shall infuse Rs.400 Crores equity, it is mentioned that the total amount of infusion by the Resolution Applicant by the Corporate Debtor be Rs.800 Crores. Learned counsel for the CoC has submitted a tabular chart giving changes proposed by the Vedanta

in its Addendum containing payment to the Secured Financial Creditors as per Final Resolution Plan, payment to the Secured Financial Creditors as per the Addendum with respect to pay out and equity infusion, which is as follows:

*"**Changes proposed by Vedanta Limited in its Addendum***

*By way of its Addendum dated November 8, 2025, Vedanta Limited ("**Vedanta**") proposed to make the following amendments to its Final Signed Resolution Plan dated October 14, 2025 [**which incorporated the amounts proposed by Vedanta in the Appendix-II (SFC Payout) submitted during the Challenge Process on September 5, 2025**]:*

I. Change in the Payout Tranches to the Secured Financial Creditors

S. No.	***Particulars***	***Upfront Payment on the Closing Date***	***First Instal-ment***	***Second Instal-ment (Year 2)***	***Third Instal-ment (Year 3)***	***Fourth Instal-ment (Year 4)***	***Fifth Instal-ment (Year 5)***	***Total***
1.	*Payment to the Secured Financial Creditors ("**SFCs**") as per the Final Signed Resolution Plan*	*3770 Cr.*	*3100 Cr.*	*3100 Cr.*	*3100 Cr.*	*2000 Cr.*	*1000 Cr.*	***16,070 Cr.***
2.	*Payment to the SFCs as per the Addendum*	*3770 Cr. + 2793 Cr (NPV of First Instalment of INR 3100 Cr) = 6563 Cr.*	*-*	*3100 Cr.*	*3100 Cr.*	*2000 Cr.*	*1000 Cr.*	***15,763 Cr.***

II. Increase in Equity Infusion

S. No.	***Particulars***	***Amount***
1.	*Equity Infusion within 180 days from the Plan Effective Date as per the Final Signed Resolution Plan*	*400 Cr.*
2.	*Equity Infusion within 180 days from the Plan Effective Date as per the Addendum*	*800 Cr.*

30. Addendum, thus, in its consequence clearly provide for Final Resolution Plan to be modified in two manners. Firstly, with respect to upfront payment and secondly, to the equity infusion. Upfront payment came to be substantially increased.

31. The Adjudicating Authority has also noted the Addendum and its effect. The Adjudicating Authority noticed the rejoinder of the Appellant where the Appellant itself pleaded that Addendum actually made Vedanta's plan superior on every single parameter of the evaluation matrix. Para 59 of the judgment of the Adjudicating Authority is as follows:

> *"59. The above contention raised by the CoC in its Reply is further corroborated by the submission of the Applicant in its Rejoinder wherein it has categorically admitted in its para 67 and 68 that after considering the Addendum, its score in Evaluation Matrix would have improved considerably and it would have emerged as the highest scorer. For a ready reference, these two paras of the Rejoinder of the Applicant are reproduced as under:*
>
> > *"67. The Addendum actually made Vedanta's plan superior on every single parameter of the evaluation matrix. With the Addendum, Vedanta would have scored: - 35 marks on NPV (unchanged, already the highest) - Significantly higher marks on upfront payment (INR 6,563 crores vs SRA's INR 6,005 crores) - 10 marks on equity infusion (INR 800 crores, equal to SRA) - 17 marks on qualitative parameters (unchanged).*
> >
> > *68. This would have resulted in Vedanta scoring the highest not just on NPV but on the aggregate*

evaluation matrix as well. Even under the CoC's own chosen methodology, Vedanta would have emerged as the highest scorer. Yet the Addendum was rejected. The rejection was based on an overly technical and incorrect interpretation of the Process Note. The CoC and RP read the prohibition far more broadly than the text warranted. They treated any change as prohibited, when in fact only upward and downward modifications were prohibited. This is a classic case of elevating form over substance, more so when the substance is one of the core objectives of the Code.""

32. Appellant's thus clear case was that with the Addendum Vedanta would have scored 35 marks on NPV and significantly higher marks on upfront and equity infusion. The above clearly indicate that the Addendum was submitted by the Appellant with intent to improve the Evaluation Matrix of the Appellant and to increase its scoring to come up as the highest scoring resolution plan. As noted above, the Process Note clearly prohibited any change or modification of the financial proposal of the Resolution Applicant which have become final in the Challenge Process. The modification which was sought to be introduced by the Addendum by the Appellant cannot be said a clarification rather it substantially sought to improve the scoring of the Appellant with respect to upfront payment and equity infusion.

33. In this context, we may refer to the judgment of Hon'ble Supreme Court in ***Civil Appeal No.1385 of 2022, Ajay Gupta vs. Pramod Kumar Sharma, (2022) 6 SCC 86.*** In the above case, the Appellant who was a Resolution Applicant after submission of the Resolution Plan when plans were deliberated in meeting dated 02.11.2021, thereafter, sent a communication

dated 18.11.2021 along with affidavit dated 17.11.2021 where the Appellant stated that Appellant is putting forth gesture of making the payment upfront, if the bank allows the same within 90 days of the receipt of the order of the NCLT. The proposal of the Appellant was declined by the Resolution Professional. Thereafter, the Appellant filed an IA before the Adjudicating Authority, which allowed the prayer of the Appellant, however, at the same time allowed other Resolution Applicants to place any modification in their submitted resolution plan, which order was challenged by the Appellant. Thereafter, the resolution plans were considered and approved. Challenge to the order of the Adjudicating Authority was negated by the Appellate Tribunal, which order was challenged by the Appellant before the Hon'ble Supreme Court. One of the submission advanced by the Appellant was that no amendment is being made in the resolution plan, which was noticed by the Hon'ble Supreme Court and rejected. In Para 13, 14 and 15 of the judgment following was observed:

> *"13. We do not find the submissions aforesaid making out a case for interference. This is for the simple reason that on a perusal of the order dated 13-12-2021, this much is clear that certain key features/stipulations of the resolution plan were sought to be amended by the appellant. Whether it was done in response to the requirement of the CoC or otherwise, the fact of the matter remains that there was the appellant. When that was being permitted at the request of the going to be modification of the relevant terms of the resolution plan of appellant*

himself, we cannot find fault in the adjudicating authority having passed an order so as to balance the position of the respective parties and to provide a level playing field by granting corresponding permission to the other resolution applicant to place its modification for consideration of CoC.

14. So far as affidavit dated 17-11-2021 is concerned, though the appellant stated in Para 3 thereof that the payment of upfront amount under the resolution plan was in no way going to modify the plan but, that had only been an expression of the understanding of the appellant about the legal effect of the propositions put forward by him, which included the modification of the term of plan from 180 days to 90 days. Such a proposition could not have been treated as formal or innocuous or of no material bearing.

15. So far as the factor relating to divulging of the contents of the plan is concerned, the same had been of the making of the appellant himself. If the appellant had chosen to divulge/disclose the terms of its resolution plan before the adjudicating authority, there had not been any fault on the part of the resolution professional or the CoC or the other resolution applicant."

34. Hon'ble Supreme Court held that when Appellant sent modification of the term of plan from 180 days to 90 days, such proposition could not have been treated as formal or innocuous or of no material bearing. We, thus are satisfied that Addendum submitted by the Appellant by email dated

08.11.2025 was modification of its submitted resolution plan and could not be held to be only clarificatory.

35. Question No.1 is thus answered in following manner:

> **The email dated 08.11.2025 sent by the Appellant forwarding the Addendum was not clarificatory to the Resolution Plan dated 14.10.2025 already submitted by the Appellant and it had effect of modification of the Resolution Plan dated 14.10.2025.**

Question No. II

36. As noted, the Addendum which was forwarded by the Appellant to the Resolution Professional on 08.11.2025 was immediately forwarded by the Resolution Professional to all members of the CoC for their views. The Resolution Professional convened the 24th CoC meeting on 14.11.2025 placing agenda before the CoC; Agenda No.3, which is to the following effect:

> ***"Agenda 03 - To discuss the email dated November 8, 2025 received by the RP from Vedanta Limited, attaching a file titled 'Addendum to the Resolution Plan dated 14 October 2025', which was circulated by the RP to the members of the CoC vide email dated November 8, 2025."***

37. The Appellant has challenged the decision of the CoC not to take into consideration the Addendum dated 08.11.2025, which decision is challenged by the Appellant as a decision which is against the core objective of the I&B Code i.e. value maximisation. Decision has further been challenged as arbitrary and perverse decision which is not in the interest of all stakeholders.

Before we proceed further, it is necessary to notice certain clauses of the Process Note, which is referred to and relied by the parties in support of their respective submissions. Clause 13.9 of the Process Note categorically provides that resolution plan submitted in the Challenge Process shall be considered as their last and final financial proposal and the Resolution Applicant shall not be subsequently allowed to make any modifications to its last commercial proposal as aforesaid. Clause 13.9 is as follows:

> *"13.9 The Challenge Process aims to provide fair and equal opportunity to all the Resolution Applicants to participate in the Challenge Process and if any of the Resolution Applicants chooses not to take part in the Challenge Process or withdraw from the Challenge Process at any subsequent stage, the highest commercial proposal submitted by such Resolution Applicant in its last submitted resolution plan (whether signed or draft) or any of the preceding rounds of the Challenge Process in compliance with this Process Note (as the case may be) shall be considered as their last and final financial proposal for the purposes of evaluation under the RFRP, the Code and the Challenge Process, and for the CoC to take suitable decision on the resolution process of the Corporate Debtor in its commercial wisdom. Such Resolution Applicant shall not be subsequently allowed to make any modifications to its last commercial proposal as aforesaid."*

38. Similarly, Clause 13.19 provides as follows:

"13.19 No Resolution Applicants shall be permitted to make any upward or downward revision in their financial proposal / commercial offer that has been proposed in the unsigned resolution plan prior to the commencement of the Challenge Process, Appendix I or to their highest proposal with respect to the Identified Criteria at the end of the Challenge Process post Closure of Challenge Process. The financial proposal / commercial offer to all the stakeholders with respect to each Resolution Applicant (in accordance with this Process Note) at the time of Closure of Challenge Process shall be treated as final and binding on all the Resolution Applicants. In case any Resolution Applicant further revises its financial proposal while submitting the final, signed and modified plan, the same shall be rejected by the CoC without any recourse to such RA. Further, the highest financial proposal submitted by such Resolution Applicant in its last submitted resolution plan (whether signed or draft) or during the Challenge Process (as the case may be) shall be treated as its last and final financial proposal for consideration during voting on the Resolution Plans by the CoC in its sole discretion and commercial wisdom."

39. Further, in Clause 14.2 (xv) provides as follows:

"(xv) The financial proposals submitted during the Challenge Process shall be unconditional and irrevocable and cannot be modified in any manner whatsoever subsequent to the Challenge Process."

40. The above clauses thus clearly indicate that after final resolution plan received, subsequent to Challenge Process, no Resolution Applicant is allowed to modify their financial proposal either upward or downward. The Addendum, which was submitted by the Appellant on 08.11.2025 sought to modify its resolution plan upward, which was not as per the above clauses of the Process Note.

41. Learned counsel for the Appellant questioned the decision of the CoC on two grounds. Firstly, it is submitted that the CoC was not bound by any provision of the RFRP and Process Note and has every jurisdiction to further negotiate with the Resolution Applicants or hold any other Challenge Process and clauses of the Process Note relied by the Respondents was no fetter in the right of the CoC to take a decision to consider and accept the Addendum submitted by the Appellant. Secondly, it is submitted that the decision of the CoC is against the principle of maximisation of value of the Corporate Debtor, which is a core objective of the I&B Code. It is submitted that the Hon'ble Supreme Court in large number of cases has held that value maximisation is the principal objective of the I&B Code. Learned counsel for the Appellant in support of his submission has relied on the judgement of Hon'ble Supreme Court in ***Swiss Ribbons Pvt. Ltd. & Anr. Vs. Union of India, (2019) 4 SCC 17.*** The Hon'ble Supreme Court in Para 27 of the judgment held that maximisation of the value of the assets of the Corporate Debtor is very important objective of the Code. Para 27 of the judgment is as follows:

> *"27. As is discernible, the Preamble gives an insight into what is sought to be achieved by the Code. The Code is first and foremost, a Code for reorganisation and insolvency resolution of corporate debtors. Unless such reorganisation is effected in a time-bound manner, the value of the assets of such persons will deplete. Therefore, maximisation of value of the assets of such persons so that they are efficiently run as going concerns is another very important objective of the Code. ……"*

42. Further, reliance has been placed on the judgment of Hon'ble Supreme Court in ***Essar Steel (India) Ltd. Committee of Creditors vs. Satish Kumar Gupta, (2020) 8 SCC 531*** where in Para 73 the Hon'ble Supreme Court has laid down following:

> *"73. There is no doubt whatsoever that the ultimate discretion of what to pay and how much to pay each class or sub-class of creditors is with the Committee of Creditors, but, the decision of such Committee must reflect the fact that it has taken into account maximising the value of the assets of the corporate debtor and the fact that it has adequately balanced the interests of all stakeholders including operational creditors. This being the case, judicial review of the Adjudicating Authority that the resolution plan as approved by the Committee of Creditors has met the requirements referred to in Section 30(2) would include judicial review that is mentioned in Section 30(2)(e), as the provisions of the Code are also provisions of law for the time being in force. Thus, while the Adjudicating*

Authority cannot interfere on merits with the commercial decision taken by the Committee of Creditors, the limited judicial review available is to see that the Committee of Creditors has taken into account the fact that the corporate debtor needs to keep going as a going concern during the insolvency resolution process; that it needs to maximise the value of its assets; and that the interests of all stakeholders including operational creditors has been taken care of. If the Adjudicating Authority finds, on a given set of facts, that the aforesaid parameters have not been kept in view, it may send a resolution plan back to the Committee of Creditors to re-submit such plan after satisfying the aforesaid parameters. The reasons given by the Committee of Creditors while approving a resolution plan may thus be looked at by the Adjudicating Authority only from this point of view, and once it is satisfied that the Committee of Creditors has paid attention to these key features, it must then pass the resolution plan, other things being equal."

43. Learned counsel for the Appellant has also relied on judgment of the Hon'ble Supreme Court in ***Independent Sugar Corpn. Ltd. vs. Hindustan National Gas & Industries Ltd. (Resolution Professional), (2025) 5 SCC 209*** where in Para 147, 180, 183 and 214.4 following was laid down:

147. Within that context, while IBC's primary objective is the timely resolution of stressed assets with maximised value realisation for the stakeholders....

180..... The re-negotiating process is known as "the corporate insolvency resolution process". The primary object of this effort, briefly stated, is the value maximisation of the corporate debtor."

183. After taking note of the emerging Indian economy, the best practices of resolution and liquidation in other economies and the Model Code of Uncitral, the Report has recommended the following guiding principles to Parliament for a new Code. Broadly, the objects sought to be achieved by IBC are:

(i) provision of certainty in the market to promote efficiency and growth;

(ii) maximisation of value of assets;

212.4. While the ultimate business decision lies with CoC, such a decision should indicate adequate consideration of the objectives of IBC. Accordingly, the adjudicating authority should ensure that the decision of CoC takes into account the following factors:

(i) the corporate debtor should continue as a going concern during the resolution process,

(ii) the value of assets of the corporate debtor should be maximised, and

(iii) interests of all stakeholders are balanced."

44. Reliance has been placed on another judgment of Hon'ble Supreme Court in ***Piramal Capital & Housing Finance Ltd. vs. 63 Moons***

Technologies Ltd., (2025) 10 SCC 452 where in Para 57, 79 and 116 following was laid down:

> *"57. As the long title of IBC suggests, IBC has been enacted to consolidate and amend the laws relating to reorganisation and insolvency resolution of corporate persons, partnership firms and individuals in a time-bound manner for maximisation of value of assets of such persons.....*
>
> *79. From the bare perusal of the Statement of Objects and Reasons, it is discernible that one of the prime objects of IBC is to provide for implementation of the insolvency resolution process in a time-bound manner for maximisation of value of assets in order to balance the interests of the stakeholders.....*
>
> *116. Much emphasis was laid, during the course of the arguments, for the maximisation of the value of the assets of the CD. It hardly needs to be emphasised that in CIRP, the role of the CoC is that of a protagonist, who takes the key decisions in its commercial wisdom and also takes the consequences thereof. It cannot be gainsaid that the decisions of CoC must reflect the fact that it has taken into account the maximisation of the value of the assets of the CD, and that the interest of all the stakeholders has been adequately balanced....."*

45. There can be no dispute to the proposition laid down by the Apex Court in the above cases that value maximisation is an objective of the Code but as laid down by the Hon'ble Supreme Court in a recent decision in ***Elegna Co-***

op. Housing and Commercial Society Ltd. vs. Edelweiss Asset Reconstruction Company Ltd. & Ors., Civil Appeal Nos.10261 of 2025 and 10012 of 2025, the fundamental objective of the I&B Code is resolution and revival and not mere recovery, where the Hon'ble Supreme Court laid down:

> *".....It is at such junctures that this Court must reiterate, and indeed remind, that the fundamental object of the IBC is resolution and revival, and not mere recovery."*

46. There can be no dispute to the proposition that maximisation of the assets of the Corporate Debtor is an objective of the CIRP but said objective has to be achieved in a time bound manner with intent to resolve and revive the Corporate Debtor.

47. Learned counsel for the Appellant has further submitted that in the resolution process, the transparency has to be maintained and transparency is hallmark of any process to balance and take care of interest of all stakeholder. Reliance has been placed on the judgment of Hon'ble Supreme Court in ***State Bank of India vs. Murari Lal Jalan & Florian Fritsch (Consortium), (2025) 4 SCC 354*** where in Para 185 following was laid down:

> *"185. .....Given their vested interest in the corporate debtor's successful revival, lenders have a fundamental duty to act in good faith and with transparency, recognising that their cooperative stance is essential for overcoming the inevitable challenges of*

the resolution process. The lender's role is not merely passive; it requires active support that aligns with the ultimate goal of IBC to provide a fair and equitable resolution that maximises asset value while enabling the debtor's recovery."

48. Further reliance has been placed on Para 15.1 of ***Elegna Co-op. Housing and Commercial Society Ltd. (Supra)*** where following was laid down:

"15.1. While the commercial wisdom of the Committee of Creditors is paramount and is not ordinarily amenable to judicial review, the width of powers vested in the CoC carries with it a corresponding duty of responsibility. Any extraordinary or non-routine decision taken by the CoC must, therefore, be supported by cogent reasons duly recorded in writing. Accordingly, with a view to advancing transparency, ensuring accountability, and safeguarding the interests of homebuyers, we issue the following directions: …"

49. There cannot be two opinions about the proposition that the CIRP process which is process in rem should reflect transparency and good faith. When we come to the facts of the present case, we are satisfied that the CIRP was conducted in transparent manner giving opportunity to all Resolution Applicants to submit their best resolution plan as per the Evaluation Matrix which was part of the RFRP in a Challenge Process and also all Resolution Applicants were given opportunity to submit their best financial offer. We fail

to appreciate as on what basis the Appellant is alleging that there was no transparency in the process.

50. One more judgment which has been relied by the Appellant need to be noticed i.e. judgment of this Appellate Tribunal in ***Binani Industries Ltd. vs. Bank of Baroda & Ors., 2018 SCC OnLine NCLAT 521*** which was a case where various appeals challenging order of the Adjudicating Authority in the CIRP of the Corporate Debtor – Binani Cement Ltd. came for consideration. Binani Industries Ltd., whose subsidiary was Binani Cement Ltd. has also given settlement proposal and filed an appeal questioning the approval of the Resolution Plan of the Successful Resolution Applicant – Rajputana Properties Pvt. Ltd. Another Resolution Applicant – Ultratech Cement Ltd. has also given revised resolution plan on 08.03.2018. The CoC although considered the revised offer of the Successful Resolution Applicant and approved the same but the revised offer of Ultratech Cement Ltd. was not considered. In above context, this Tribunal came to notice the objections/ issues raised by the Appellant. This Tribunal observed that the Resolution Professional as well as the CoC are duty bound to ensure maximization of value within the time frame prescribed by the I&B Code. In Para 32 and 33 following was observed:

> *"32. The Adjudicating Authority has rejected such objections by detailed impugned order. It appears that the 'process document' was issued on 20th December, 2017 which inter alla stipulated general and qualitative parameters. It clearly indicated that 'Committee of Creditors' will negotiate only with the*

'Resolution Applicant' which reveals highest score based on the evaluation criteria and whose 'Resolution Plan' is in compliance with the Professional'. We have dealt with the object of the 'I&B Code' as recorded above. The 'Resolution Professional' as well as the 'Committee of Creditors' as confirmed by the 'Resolution are duty bound to ensure maximization of value within the time frame prescribed by the 'I&B Code'. Such an object in finding out a 'Resolution Applicant' who can offer maximum amount so as to safeguard the interest of all stakeholders of the 'Corporate Debtor' is lacking in the case in hand from the side of the 'Committee of Creditors'.

33. In the present case, the 'Committee of Creditors' not only failed to safeguard the interest of the stakeholders of the 'Corporate Debtor' while approving the 'Resolution Plan' submitted by 'Rajputana Properties Private Limited', also ignored the revised 'Resolution Plan' offered by 'Ultratech Cement Limited' which has taken care of maximization of the assets of the 'Corporate Debtor' and also balanced the claim of all the stakeholders of the 'Corporate Debtor'."

51. This Tribunal also noticed that Process Document do not prohibit the CoC from amending the clauses and further, the CoC had ample power to accept any plan prior to the acceptance of plan by the Adjudicating Authority. In Paras 36, 37, 38 and 40 following was laid down:

“36. The 'process document' do not prohibit the 'Committee of Creditors' from amending the clause as apparent from Clause 2.1.3, which reads as follows:

> *"i) Clause 2.1.3 of the process document provides that "the COC reserves the right to amend or modify the criteria of the evaluation of the Resolution Plan/Financial Proposal submitted by the Resolution Applicants prior to the Resolution Plan Submission Date."*

37. The aforesaid clause shows that the 'Committee of Creditors' can amend or modify the criteria of the evaluation of the 'Resolution Plan'/'Financial Proposal submitted by the 'Resolution Applicants' prior to the 'Resolution Plan' submission date.

*38. There are other Clauses of 'process document'. Clause 1.6.1 provides that the "**Committee of Creditors' have right to accept or reject one or all plans prior to approval of the same by the Adjudicating Authority".** A reading of clause 1.6.1 shows that the 'Committee of Creditors' have ample power to accept any plan prior to the acceptance of the plan by the Adjudicating Authority. Clause 1.6.2(a) of the 'process document' reads as follows:*

> *"1.6.2(a): On receipt of a Resolution Plan submitted by a Resolution Applicant, the Resolution Professional shall review the same for compliance under the IB Code in consultation with his legal advisors and have deliberations with the CoC in relation to the same. Where Resolution Applicant(s) are found to have submitted a Resolution Plan which is not a Compliant Resolution Plan, that is, one which does not meet the provisions of the IB Code or the CIRP Regulations, the Resolution Professional may request the Resolution Applicant(s) to remedy the deficiencies in the Resolution Plan submitted,*

and submit a Revised Resolution Plan. The Revised Resolution Plan shall be reviewed by the Resolution Professional in consultation with his advisors for ensuring compliance with the IB Code and the aforesaid process would be repeated. If any Revised Resolution Plan is found to be a Compliant Resolution Plan, by the Resolution Professional, the same shall be submitted to the CoC for its consideration."

40. The 'Committee of Creditors' have failed to notice the aforesaid 'process document' and the provision of the 'I&B Code'. Only considering one of the 'Resolution Plan' of 'Rajputana Properties Private Limited' and ignoring the other 'Resolution Plans' including that of the 'Ultratech Cement Limited' which are in consonance with Section 30(2) for the purpose of negotiation and for maximization of the value of the assets. Non-application of mind by the 'Committee of Creditors' and discriminatory behavior in approving the plan submitted by the 'Rajputana Properties Private Limited' is apparent."

52. This Tribunal came to the conclusion that CoC have not acted in terms of the provisions of the I&B Code in the Process Document and maximisation of the value cannot be ignored. In Para 47 following was laid down:

*"**47.** We have noticed the relevant provision of the 'process document' and Section 25(2)(h) and held that the 'Committee of Creditors' have not acted in terms with the provisions of the 'I&B Code' and the 'process document'. The maximization of the value assets of the 'Corporate Debtor' cannot be ignored nor it can be*

ignored that the same should balance all the stakeholders."

53. Learned counsel for the Appellant relying on the said judgment contended that when similarly situated CoC did not consider plan of other Resolution Applicant, this Tribunal interfered with the order. It is submitted that said judgment of this Tribunal came to be affirmed by the Hon'ble Supreme Court by its order dated 19.11.2018 in ***Civil Appeal No.10998 of 2018, Rajputana Properties P. Ltd. vs. Ultratech Cement Ltd. & Ors., 2018 SCC OnLine SC 3596.*** There are two distinguishing feature in the present case with that of ***Binani Industries Ltd. (Supra)***. The most significant distinguishing feature, this Tribunal has noticed that the Resolution Plan which was submitted by the Ultratech Cement was within time and revised offer was given by the Ultratech Cement on 08.03.2018 whereas the CoC has taken note of revised offer given by Rajputana Properties Pvt. Ltd. dated 07.03.2018. Decision was taken by CoC on 14.03.2018. In Para 34 of the judgment following was held:

"34. Section 25(2)(h) provides invitation of prospective lenders, Investors and any other persons to put forward a 'Resolution Plan'. Submission of revised offer is in continuation of the 'Resolution Plan' already submitted and accepted by the 'Resolution Professional'. It is not in dispute that after Invitation was called for, the 'Ultratech Cement Limited' submitted the revised 'Resolution Plan' on 12th February, 2018 i.e. well within the time. It is not the

case of the 'Committee of Creditors' that the plan of the 'Ultratech Cement Limited' was in violation of Section 30(2) of the 'I&B Code'. The 'Resolution Plan' having submitted by 'Ultratech Cement Limited' within time on 12th February, 2018, it was open to the 'Committee of Creditors' to notice the revised offer given by 'Ultratech Cement Limited' on 8th March, 2018. The 'Committee of Creditors' has taken note of revised offer given by the 'Rajputana Properties Private Limited' on 7th March, 2018 but refused to notice the revised offer submitted by 'Ultratech Cement Limited' on 8th March, 2018 i.e., much prior to the decision of the 'Committee of Creditors' (14th March, 2018)."

54. The present is a case where SRA has not given any revised offer rather modification offer was given only of the Appellant by means of Addendum which was not accepted by the CoC. Further in the above case, this Tribunal has noted that there was discrimination in the pay-out given to the Financial Creditors. In Para 19 of the judgment, this Appellate Tribunal noticed that some of the Financial Creditors were being provided with 100% of their verified claim and some are being provided lesser amount with 72.59%. This was discrimination in the payment to the Operational Creditors also. The above were thus also clearly distinguishing feature of the said case.

55. Learned counsel for the Appellant submitted that as per the RFRP and the Process Note, the CoC was not bound to any terms of the RFRP. Learned counsel for the Appellant has relied on following part under the heading 'Disclaimer' of the RFRP:

> *"The terms and conditions of this RFRP and any Resolution Plan submitted pursuant hereto shall be non-binding on the CoC and the Resolution Professional."*

56. The above disclaimer is only to the effect that any plan given by the Resolution Applicant cannot be held binding on the CoC and the CoC has its own commercial wisdom to consider all resolution plans and take a decision.

57. Learned counsel for the Appellant submitted that the CoC was well within its jurisdiction to accept the Addendum and restart the process with object of maximising the value of the Corporate Debtor. We have already noticed that the Resolution Professional has placed the Addendum submitted by the Appellant in the 24th CoC meeting, which was considered by the CoC. The CoC in Agenda 3 has noticed relevant clauses of the Process Note and has noticed the view of the members of the CoC. It is useful to notice the views of the members of the CoC, as noticed in the minutes of meeting dated 14.11.2025, which are as follows:

> *"The views of the other CoC members were also invited.*
>
> *AR of the Homebuyers mentioned that all the CoC members had worked tirelessly to ensure that the RAs submit their plan post addressing the concerns of the Coe members, including the Homebuyers. Acceptance of any such Addendum at this stage would not only be legally untenable but would also be against the spirit of providing an equal opportunity to all the other RAs.*

Therefore, he was of the view that the Addendum should not be accepted by the CoC at this stage.

ACRE and ICICI also concurred with the views of the RP Legal Counsel and the CoC Legal Counsel and indicated that since as per the Counsels the acceptance of this Addendum was not legally tenable, they would not be inclined to consider the same.

IDRCL raised a query with the RP and the Counsels on the process that would have to be followed in case the CoC decides to consider the Addendum.

The RP Legal Counsel mentioned that the current design and structure of the RFRP and the Process Note does not envisage a situation for consideration of any deviations. Therefore, a new process would have to be deliberated and approved by the CoC in case they want to consider this Addendum. The Coe Legal Counsel seconded this view and added that it would also open up the process to litigation by the other RAs. The Process Note in its current form would not be able to accommodate the acceptance of this Addendum and therefore, a new process will have to be outlined wherein all the RAs would be given an opportunity to revise their proposals. The CoC will have to decide whether such opportunity will be by way of a further challenge process or some other method.

IDRCL then enquired that if the process had to be redesigned, would there be a need to re-issue the Form G. The RP team clarified that while the exact process would have to be discussed and deliberated with the

CoC, a re-issuance of Form G may not be required. However, all the RAs would have to be given an opportunity to revise their proposals. The remaining CIRP timelines may also not be enough to re-run the process.

Taking note of the inputs of the RP, RP team, RP Legal Counsel, CoC Legal Counsel and the other CoC members, IDRCL stated that acceptance of the Addendum by Vedanta at this stage was neither tenable as per the RFRP and the Process Note, nor is it practicable to re-run the process and provide an opportunity to all the other RAs to revise their bids. In this case, due care has been taken to ensure transparency in the process and any deviation at this stage is neither feasible nor acceptable. Accordingly, they were of the view that the Addendum by Vedanta could not be considered at this stage of the process as it would jeopardize the entire process and the progress made by the RP and the CoC so far.

The RP thanked the CoC members for sharing their views and mentioned that an appropriate communication would be sent to Vedanta conveying the views of the CoC. The CoC unanimously agreed to the aforesaid and authorized the RP to issue a response to Vedanta to communicate the decision of the CoC."

58. The Resolution Professional on 15.11.2025 also sent an email to the Appellant informing the decision of the CoC taken in the 24th CoC meeting that submission of the Addendum cannot be accepted at this stage.

59. There can be no dispute to the enabling power of the CoC to abandon process of negotiation at any stage and to start a new process, however, the decision to abandon the continuing process and to start a new process is decision of the CoC in it commercial wisdom. CoC when after considering views of all members of the CoC decided not to take the Addendum on record, we are not persuaded to accept the submission of the Appellant that CoC having ample discretion and power in the RFRP Process Note should have accepted the Addendum and permitted the process to rerun. The above acceptance of Addendum to the Resolution Plan was not in accordance with the clauses of the Process Note. When action taken by one of the Resolution Applicant was not as per the Process Note, the CoC for abandoning the process and to permit the process to rerun have to be satisfied with the special reasons. The present is a case, where reasons for not accepting the Addendum are reflected in the discussion of the CoC 24th meeting. The reason has been that the Addendum was duly discussed and all members of the CoC have noticed and deliberated that Addendum cannot be accepted as per RFRP and Process Note. CoC having noticed the relevant clauses of the Process Note and views of the CoC having taken, the decision not to accept the Addendum, which was submitted after submission of resolution plan by the Appellant, we are of the view that the decision of the CoC not to accept the Addendum cannot be judicially reviewed in exercise of jurisdiction by the Adjudicating Authority or by this Tribunal. We have noticed judgment of Hon'ble Supreme Court in ***Elegna Co-op. Housing and Commercial Society***

Ltd. where it is laid down that commercial wisdom of the CoC is paramount and is not ordinarily amenable to judicial review, the width of powers vested in the CoC carries with it a corresponding duty of responsibility. Any extraordinary or non-routine decision taken by the CoC must, therefore, be supported by cogent reasons duly recorded in writing.

60. Present is a case where the reasons for CoC not accepting the Addendum are fully reproduced in the minutes of the 24th CoC meeting, as noted above. Admittedly, the Appellant was not permitted to amend or modify its resolution plan by the CoC. Sending Addendum was unilateral and unsolicited action by the Appellant, which was to improve its resolution plan. Appellant's case itself, as has been noticed by the Adjudicating Authority, as noted above, was that by Addendum the scoring of Appellant shall substantially increase. All the resolution plans were considered in the 23rd CoC meeting on 07.11.2025 and decision was taken to simultaneously vote on all the resolution plans, which decision was taken after giving opportunity to the representatives of all Resolution Applicants. We, thus, are of the view that the decision taken by the CoC not to accept the Addendum cannot be said to be invalid or untenable decision. The CoC which constitutes of the financial institutions are well aware of their interest and fully competent to watch the interest of all stakeholders. The scheme of IBC is designed in such a manner that interest of all stakeholders in the CIRP is taken care of by the CoC in a time bound manner. We, thus, are of the view that the decision of

the CoC in its 24th CoC meeting held on 14.11.2025, not to take the Addendum into consideration is neither invalid nor untenable decision.

Question Nos.(III), (IV) and (V)

All the above questions being interrelated are taken together.

61. In these Appeals challenge is made to the consideration and evaluation of the Resolution Plan of the Appellant by the CoC. We first need to notice relevant provisions of CIRP Regulations, RFRP and Process Note., which govern the field. The CIRP Regulations by Section 2(ha) defines "evaluation matrix", which is as follows:

> "2(ha) "**evaluation matrix**" means such parameters to be applied and the manner of applying such parameters, as approved by the committee, for consideration of resolution plans for its approval;"

62. The above definition itself suggests that Evaluation Matrix means such parameters to be applied and the manner of applying such parameters, as approved by the Committee, for consideration of Resolution Plan for its approval. Regulation 39 deals with approval of Resolution Plan. Regulation 39, sub-regulation (3)(a) provides as follows:

> "39(3) The committee shall-
>
> (a) evaluate the resolution plans received under sub-regulation (2), which comply with the requirements of the Code and regulations made thereunder, as per evaluation matrix;"

63. The CoC is statutorily obliged to evaluate the Resolution Plan as per Evaluation Matrix. The Evaluation Matrix is contained in Annexure-1 to the RFRP, which provides for parameters and score marks for evaluation of the

Plan, which Annexure-1, we have already extracted above. Clause 11 of the RFRP deals with "Resolution Plan Process" of Successful Resolution Applicant by the CoC. Clause 11.4A and 11.4E are as follows:

> "**11.4. Step III - Negotiations and Evaluation by the CoC of the Resolution Plan and approval of the Resolution Plan of Successful Resolution Applicant by the CoC**
>
> A. The CoC shall assess the feasibility and viability of each compliant Resolution Plan in terms of the CIRP Regulations and evaluate the final compliant Resolution Plan(s) submitted by the Applicant(s) post any negotiations, including the financial proposal(s) submitted as part of such Resolution Plan. The decision of the CoC shall be final and binding on the Resolution Applicants.
>
> E. Based on the assessment set out above by the CoC, the CoC shall evaluate the compliant Resolution Plan(s) as per the parameters set out in the Evaluation Matrix and their feasibility and viability in terms of the IBC and CIRP Regulations and as set out in this RFRP. The Resolution Professional and/ or the CoC may seek clarification or further information/documents from the Applicants during the course of its examination. The Evaluation Matrix, that shall be considered for the purpose of evaluation of the compliant Resolution Plans is provided in Annexure I of the RFRP. The CoC reserves the right, in its sole discretion and commercial wisdom, to add, delete or modify these parameters for the purpose of evaluation of the compliant Resolution Plans. The Resolution Professional (acting for the CoC) or the CoC shall not be bound to disclose the scores of any Applicant or disclose the methodology adopted in arriving at such scores. It is further clarified that the Applicant shall not have the right to request clarifications on the scoring made as per the Evaluation Matrix or seek information as regards the methodology adopted for the scoring of its Resolution Plan."

64. Clause 11.4M also clearly provides that the CoC reserves the right to approve any Resolution Plan as it deems fit, in its commercial wisdom, whether or not such Resolution Plan has scored the highest in the Evaluation Matrix. Clause 11.4M is as follows:

> "11.4M. The CoC may vote on one or more of the compliant Resolution Plan to approve and/or reject such Resolution Plans. The CoC reserves its right to approve any Resolution Plan as it deems fit, in its commercial wisdom, whether or not such Resolution Plan has scored the highest in the Evaluation Criteria. It is made abundantly clear that the evaluation and voting process of all compliant Resolution Plans shall be conducted as per the provisions of the IBC and CIRP Regulations. The CoC and/or Resolution Professional is/are under no obligation to any of the Applicants or any other person to approve a Resolution Plan which might have scored the highest as per the Evaluation Criteria or in any negotiation process that may be specified by the RP and COC. Further, it is clarified that any decision taken by the COC in its commercial wisdom shall be final and binding and shall not be open to any challenge."

65. Clause 12.8 provides that notwithstanding anything contained in this RFRP, the CoC, in its commercial wisdom, reserves the absolute right to undertake one or more of the following actions. Clause 12.8 is as follows:

> "12.8. Notwithstanding anything contained in this RFRP, the CoC, in its commercial wisdom, reserves the absolute right to undertake one or more of the following actions:
>
> A. consider, accept or vote on any Resolution Plan, with or without modification;
>
> B. reject any Resolution Plan;

C. annul the Resolution Plan Process and reject all Resolution Plans and call for submission of new Resolution Plans from any Person;

D. select or approve any Resolution Plan, as it may deem fit;

E. call upon the Applicant to negotiate terms of the Resolution Plan and make modifications to and/or submit a revised Resolution Plan;

F. allow one or more Resolution Applicants to jointly submit a Resolution Plan;

G. take any such measure as may be deemed fit at the discretion of the CoC including discussion, with other Resolution Applicant(s), at any time, without any liability or any obligation for such acceptance, or rejection or annulment and without assigning any reasons for such actions;

H. re-issue the invitation for EOIs or re-issue RFRP."

66. Clause 12.14 provides note for the Applicant(s) that CoC is/are under no obligation to approve a Resolution Plan having the best technical or highest best financial Plan. Clause 12.14A is as follows:

"12.14. The Applicant(s) should note that:

A. The Resolution Professional or the CoC is/are under no obligation to approve a Resolution Plan having the best technical capabilities or highest/ best financial plan. Notwithstanding anything contained hereinabove, the CoC reserves the right to engage in discussions with any Applicant(s)."

67. Clause 15.8 also empowers the CoC to have right to engage such professional to advise them as they deem fit in relation to the Resolution Plan Process and/ or evaluation of the Resolution Plan. Clause 15.8 is as follows:

"15.8. Advisors

The Resolution Professional and the CoC shall have the right to engage such professionals to advise them as they may deem fit in relation to the Resolution Plan Process and/or evaluation of the Resolution Plans."

68. The Process Note dated 27.08.2025 is also relevant, which is to be read together with RFRP. Clause 11 of the Process Note is as follows:

"11. This Process Note shall be read together with and shall form an integral part of the RFRP. Each Resolution Applicant continues to be bound by the terms and provisions of the RFRP. To the extent of any inconsistency between the Process Note, the RFRP and the Evaluation Matrix, the Process Note shall prevail to the extent of issues pertaining to the Challenge Process as per the terms set out under this Process Note. For remaining terms and conditions of RFRP which are specifically not waived, relaxed or set aside by the CoC/RP, the terms of the RFRP shall remain valid and enforceable as well as all Resolution Plans must be compliant with the same."

69. Clauses 13.5 and 13.6 of the Process Note deal with evaluation by CoC and voting on the Plan. Clauses 13.5 and 13.6 are as follows:

"13.5 The RP shall evaluate the compliance of each Resolution Plan that is submitted by the Resolution Applicants after the Closure of Challenge Process. The CoC reserves the right at its sole discretion, to evaluate the feasibility and viability of each of the Resolution Plans and accept or reject the Resolution Plans in its commercial wisdom. The Resolution Applicants shall provide such clarifications, information and/or documents as may be required by the RP and/or the CoC on their respective Resolution Plans for the purposes of evaluation of their respective Resolution Plan(s). Subject to the revised Resolution Plan(s) of the Resolution Applicants being in accordance with the provisions of the Code and CIRP Regulations, the CoC shall (in its commercial wisdom) vote on such Resolution Plans and approve and/or reject such Resolution Plans in accordance with the provisions of the Code and the CIRP Regulations. The CoC's decision in respect of the process for

negotiation and for selection of the successful Resolution Applicant shall be final and binding on all the Resolution Applicants.

13.6 The Resolution Plans shall be voted upon by the CoC solely on the basis of the CoC's commercial wisdom. While considering whether to approve or reject any Resolution Plan, the CoC may take into account several factors including without limitation (i) the overall commercial proposal being offered under the Resolution plans i.e. the definitive payments to the stakeholders (both upfront and deferred); (ii) the feasibility and viability of each of the Resolution Plans; (iii) unconditionality and definitiveness of the payments and the implementation of the Resolution Plans i.e., the plan does not have any termination or walk away rights or any condition or contingency to implementation (which are in any event not permissible in view of the judgment by the Hon'ble Supreme Court in Ebix Singapore Private Limited v. Committee of Creditors of Educomp Solutions Limited & Ors. (2021) SCC Online SC 707); (iv) clear and unambiguous timeline for implementation of the resolution plan; and (v) clear and unambiguous terms for payment to stakeholders. The CoC may, at its sole discretion also consider any contingent amounts that may be offered by the Resolution Applicants in the Appendix- I (Contingent Amount propose,/ to the Secured Financial Creditors upon restoration of Sports City Land)."

70. Clause 13.7 of the Process Note clarifies that CoC is under no obligation to any of the Resolution Applicants to approve a Resolution Plan, which has the highest NPV as per the Identified Criteria. Clause 13.7, which is relevant in the present case, is as follows:

"13.7 The CoC reserves its right to approve any Resolution Plan as it deems fit in its commercial wisdom, and the CoC is under no obligation to any of the Resolution Applicants or any other person to approve a Resolution Plan which has the highest NPV as per the Identified Criteria

(as defined below) or which may score the highest marks as per the EM."

71. One more Clause, which is Clause 14.2 (xviii) provides that upon Closure of Challenge Process, the highest financial proposal of each Resolution Applicant shall be evaluated as a whole by the CoC in accordance with the Code, the CIRP Regulations and the provisions of the RFRP and the EM. Clause 14.2 (xviii) is as follows:

> "14.2(xviii) Upon Closure of Challenge Process, the highest financial proposal of each Resolution Applicant shall be evaluated as a whole by the CoC in accordance with the Code, the CIRP Regulations and the provisions of the RFRP and the EM. Such highest financial proposal of each Resolution Applicant shall be binding on the relevant Resolution Applicant and shall be deemed to be part of the resolution plan of the relevant Resolution Applicant."

72. The above provisions of CIRP Regulation, RFFP and Process Note clearly provides mode and manner of evaluation of the Resolution Plan received from the Resolution Applicants. As noted above, Regulation 39(3) of CIRP Regulations oblige the CoC to consider Resolution Plan as per Evaluation Matrix. Evaluation Matrix is part of RFRP, which was supplied to all Resolution Applicants as on 24.04.2025. Evaluation Matrix contains parameters and score marks. For quantitative, 80 marks are allocated and for qualitative 20 marks are allocated. The Evaluation Matrix gives equal weight to upfront cash recovery to Financial Creditors as well as Net Present Value. For upfront cash recovery 35 marks are allocated and for Net Present Value 35 marks are allocated. The Appellant's case as noted above is that the Appellant having been declared as having highest NPV in Challenge Process,

which NVP is more than Rs.500 crores as compared to the Resolution Plan of Respondent No.3, the Appellant's Plan value is more than Rs.3400 crores as compared to Respondent No.3's Plan. Hence, the Appellant's Plan was required to be approved in view of the objective of the IBC, i.e. value maximization. The decision of the CoC not approving the Plan of the Appellant is arbitrary and perverse. We have already noticed Clause 13.7 of the Process Note, which clearly provides that CoC is under no obligation to approve Resolution Plan having highest NPV. Thus, the Appellant's case that Plan deserved to be approved, since it has the highest NPV, cannot be accepted. Resolution Plan value, which according to the Appellant is Rs.3400 crores higher than the Plan value of Respondent No.3 is also a factum, which we have already taken note and reflected in the Evaluation Matrix. The decision of the CoC taken in the 23rd CoC Meeting to approve the Resolution Plan of Respondent No.3 is a decision of the CoC taken in its commercial wisdom.

73. Submissions have been made by learned Counsel for both the parties on limited extent of judicial review on a decision of the CoC taken in commercial wisdom while approving the Resolution Plan. Large number of cases have been cited by both the parties. For the purpose of the present case, it is sufficient to notice latest judgment of the Hon'ble Supreme Court decided on 27.02.2026, where earlier judgments of the Hon'ble Supreme Court dealing with extent and limit of judicial review has been examined and answered. We may refer to the judgment of the Hon'ble Supreme Court in ***Torrent Power Ltd. vs. Ashish Arjunkumar Rathi and Ors. – (2026) SCC***

OnLine SC 325. The preface of the judgment throws considerable light on the Insolvency and Bankruptcy Code, 2016. The Hon'ble Supreme Court in its preface noticed as follows:

> "**Preface:**
>
> The Insolvency and Bankruptcy Code, 2016 (for short, "IBC") marks a fundamental shift in India's insolvency regime: from a court-centric model to a creditor-driven process. At its core lies the doctrine of commercial wisdom: a conscious legislative choice to vest decisive authority in the Committee of Creditors (for short, "CoC"), comprising financial creditors who bear the economic consequences of failure.
>
> **1.1.** The IBC recognises that decisions on viability, valuation, and acceptable haircuts are inherently commercial, not judicial. Courts, therefore, do not substitute their assessment for that of the CoC. The adjudicating authority performs a supervisory role, ensuring statutory compliance and procedural fairness but refrains from second-guessing economic bodies, in this case, the CoC.
>
> **1.2.** The doctrine of commercial wisdom thus embodies both institutional discipline and legislative intent: insolvency resolution must be efficient, market-responsive and guided by those best placed to evaluate commercial risk.
>
> **1.3.** With this preface, we now proceed to examine the facts and issues arising in the present civil appeals.

74. The Hon'ble Supreme Court in the above case has noticed the grounds on which Appeals can be filed before the NCLAT, i.e. Section 61 of the IBC. One of the grounds, which can be pressed to move to appellate jurisdiction is "material irregularity". The Hon'ble Supreme Court in the above case has held that where the RP acts on the instructions of the CoC, such conduct cannot,

by any stretch of imagination, be characterised as a "material irregularity". In Paragraph 8.1, following was laid down:

> "**8.1.** Where the RP acts on the instructions of the CoC, such conduct cannot, by any stretch of imagination, be characterised as a "material irregularity" within the meaning of Section 61(3)(ii). To hold otherwise would be to conflate the statutorily distinct roles of the RP and the CoC and to indirectly subject decisions of the CoC to judicial review, contrary to the scheme of the IBC."

75. The Hon'ble Supreme Court in Paragraph 12 of the judgment has dealt with expression "Commercial Wisdom of the CoC Paramount". In Paragraph 12.1 to 12.4, the Hon'ble Supreme Court has noticed its earlier judgment lying down the principles of judicial review by the Adjudicating Authority and the Appellate Tribunal in decision of CoC taken in its commercial wisdom in approving the Resolution Plan. Paragraph 12.1 to 12.4 are as follows:

> "**12.1.** It has been the consistent view of this Court that the commercial wisdom of the CoC cannot be interfered with by the NCLT, the NCLAT or this Court as was held in *K. Sashidhar* v. *Indian Overseas Bank*, (2019) 12 SCC 150 : (2019) 4 SCC (Civ) 222 : (2019) 213 Comp Cas 356 as under:
>
> > 55. Whereas, the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the resolution plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the adjudicating authority can reject the resolution plan is in reference to matters specified in Section 30(2), when the resolution plan does not conform to the stated requirements. Reverting to Section 30(2), the enquiry to be done is in respect of whether the resolution plan provides : (i) the payment of insolvency resolution process costs in a specified manner in priority to the repayment of other debts of the corporate debtor, (ii) the repayment of the debts of operational creditors in prescribed manner, (iii) the management of the affairs

of the corporate debtor, (iv) the implementation and supervision of the resolution plan, (v) does not contravene any of the provisions of the law for the time being in force, (vi) conforms to such other requirements as may be specified by the Board. The Board referred to is established under Section 188 of the I&B Code. The powers and functions of the Board have been delineated in Section 196 of the I&B Code. None of the specified functions of the Board, directly or indirectly, pertain to regulating the manner in which the financial creditors ought to or ought not to exercise their commercial wisdom during the voting on the resolution plan under Section 30(4) of the I&B Code. The subjective satisfaction of the financial creditors at the time of voting is bound to be a mixed baggage of variety of factors. To wit, the feasibility and viability of the proposed resolution plan and including their perceptions about the general capability of the resolution applicant to translate the projected plan into a reality. The resolution applicant may have given projections backed by normative data but still in the opinion of the dissenting financial creditors, it would not be free from being speculative. These aspects are completely within the domain of the financial creditors who are called upon to vote on the resolution plan under Section 30(4) of the I&B Code.

xxx

58. Indubitably, the inquiry in such an appeal would be limited to the power exercisable by the resolution professional under Section 30(2) of the I&B Code or, at best, by the adjudicating authority (NCLT) under Section 31(2) read with Section 31(1) of the I&B Code. No other inquiry would be permissible. Further, the jurisdiction bestowed upon the appellate authority (NCLAT) is also expressly circumscribed. It can examine the challenge only in relation to the grounds specified in Section 61(3) of the I&B Code, which is limited to matters "other than" enquiry into the autonomy or commercial wisdom of the dissenting financial creditors. Thus, the prescribed authorities (NCLT/NCLAT) have been endowed with limited jurisdiction as specified in the I&B Code and not to act as a court of equity or exercise plenary powers."

(Underlining by us)

12.2. Similarly, in *Kalyani Transco*, decided on 26.09.2025, a three-Judge Bench of this Court held as follows:

> "179. It can thus be seen that this Court has held that the legislature purposefully did not include a means to challenge the commercial wisdom exercised by the CoC. This makes a challenge to the same non - justiciable. It has been further held that a challenge cannot be raised against the decision making of the CoC unless and until the grounds for challenge as given in the Code are satisfied. Any interference in the paramount objective of the CoC of exercising its commercial wisdom would amount to the Court rewriting the law and going against the very objectives of the IBC.
>
> 180. We are therefore of the opinion that in the present matter as well, the CoC exercised its commercial wisdom while approving the Resolution Plan whereby the Appellant - Jaldhi was classified as a contingent creditor and such a decision is deemed to be non - justiciable by this Court in view of *K. Sashidhar* (supra) which has been subsequently followed in a catena of judgments. The NCLT, and the NCLAT have also approved the Resolution Plan, and in light of the settled principle of law, we find no question of law being raised by the Appellant - Jaldhi and therefore, the appeal filed by it is liable to be dismissed."

(underlining by us)

12.3. We note the observations in ***Essar Steel India Limited***, clarifying that once the NCLT is satisfied that the CoC has applied its mind to the statutory requirements spelt out in sub-section (2) of Section 30 it must necessarily pass the resolution plan, as under:

> "73. ...Thus, while the Adjudicating Authority cannot interfere on merits with the commercial decision taken by the Committee of Creditors, the limited judicial review available is to see that the Committee of Creditors has taken into account the fact that the corporate debtor needs to keep going as a going concern during the insolvency resolution process; that it needs to maximise the value of its assets; and that the interests of all stakeholders including operational creditors has been taken care of. If the Adjudicating Authority finds, on a given set of facts, that the aforesaid parameters have not been kept in view, it may send a resolution plan back to the Committee of Creditors to re-submit such plan after

satisfying the aforesaid parameters. The reasons given by the Committee of Creditors while approving a resolution plan may thus be looked at by the Adjudicating Authority only from this point of view, and once it is satisfied that the Committee of Creditors has paid attention to these key features, it must then pass the resolution plan, other things being equal."

(Underlining by us)

12.4. We also note the observations in *Pratap Technocrats Private Ltd.* v. *Monitoring Committee of Reliance Infratel Limited*, (2021) 10 SCC 623 : (2021) 228 Comp Cas 1 wherein this Court categorically held as follows:

"29. The jurisdiction which has been conferred upon the adjudicating authority in regard to the approval of a resolution plan is statutorily structured by sub-section (1) of Section 31. The jurisdiction is limited to determining whether the requirements which are specified in sub-section (2) of Section 30 have been fulfilled. This is a jurisdiction which is statutorily-defined, recognised and conferred, and hence cannot be equated with a jurisdiction in equity, that operates independently of the provisions of the statute. The adjudicating authority as a body owing its existence to the statute, must abide by the nature and extent of its jurisdiction as defined in the statute itself.

44. ...the jurisdiction of the adjudicating authority and the appellate authority cannot extend into entering upon merits of a business decision made by a requisite majority of the CoC in its commercial wisdom. Nor is there a residual equity based jurisdiction in the adjudicating authority or the appellate authority to interfere in this decision, so long as it is otherwise in conformity with the provisions of IBC and the Regulations under the enactment."

(Underlining by us)"

76. It is useful to notice observations made by the Hon'ble Supreme Court in Paragraph 12.5 and 13, which are as follows:

"**12.5.** The issue is no longer *res integra*, the law having been settled that the commercial wisdom of the CoC enjoys primacy and cannot be supplanted by judicial review. Neither the NCLT, nor the NCLAT nor even this Court is

empowered to substitute its assessment in place of the commercial decision arrived at by a requisite majority of the CoC.

13. The appeals before us typify the growing strategic use of the judicial system by unsuccessful resolution applicants, who seek to reopen almost every commercial decision under the guise of procedural impropriety. This converts the corporate resolution process into a protracted adversarial contest and erodes the value of the Corporate Debtor. Such an approach incentivises delay, rent-seeking, and strategic obstruction and is fundamentally inconsistent with the economic logic and statutory design of the IBC."

77. The Hon'ble Supreme Court has also added few words of caution in Paragraph 14, 14.1 to 14.7, which are as follows:

"14. Before parting, we wish to add a few words of caution. The IBC represents a conscious legislative choice to privilege speed, certainty, and creditor-driven decision-making over exhaustive judicial scrutiny. Experience shows that unsuccessful bidders will always try to spin commercial decisions of the CoC as procedurally faulty in order to secure a second shot through litigation by filing applications or making representations. However, courts need to remain vigilant against any temptation to expand the scope of review beyond the narrow boundaries prescribed by the IBC.

14.1. From an ex post perspective, excessive judicial review in the CIRP carries significant economic costs that run counter to the objects of IBC. The IBC is premised on the recognition that delay and uncertainty are value-destructive in distressed situations. When commercial decisions taken by the CoC are subjected to expansive judicial scrutiny, resolution timelines lengthen, transaction costs rise, and the going-concern value of the Corporate Debtor erodes. The consequence therefore is not merely delay, but a tangible loss of economic value for all stakeholders.

14.2. From an ex ante perspective also, the expectation of expansive judicial review distorts incentives for future bidders. Future resolution applicants may price legal uncertainty into their bids, either by discounting their offers or by refraining from participation in the CIRP altogether. This will weaken competition in the resolution process and reduce recoveries for creditors.

14.3. Excessive review also encourages strategic litigation. Stakeholders with little to no economic interest in the Corporate Debtor may resort to litigation as a bargaining tool to delay implementation of the Resolution Plan or extract concessions, thereby converting the insolvency process into

an adversarial contest. Such conduct takes the process away from its objective of value maximisation.

14.4. This Court, in *Swiss Ribbons Private Ltd.* v. *Union of India*, (2019) 4 SCC 17 : (2019) 213 Comp Cas 198, underlined that the IBC prioritises time-bound reorganisation to maximise asset value, revive corporate debtors as going concerns, and ultimately strengthen credit markets.

> "27. ...The Code is first and foremost, a Code for reorganisation and insolvency resolution of corporate debtors. Unless such reorganisation is effected in a time-bound manner, the value of the assets of such persons will deplete. Therefore, maximisation of value of the assets of such persons so that they are efficiently run as going concerns is another very important objective of the Code. This, in turn, will promote entrepreneurship as the persons in management of the corporate debtor are removed and replaced by entrepreneurs. When, therefore, a resolution plan takes off and the corporate debtor is brought back into the economic mainstream, it is able to repay its debts, which, in turn, enhances the viability of credit in the hands of banks and financial institutions. Above all, ultimately, the interests of all stakeholders are looked after as the corporate debtor itself becomes a beneficiary of the resolution scheme—workers are paid, the creditors in the long run will be repaid in full, and shareholders/investors are able to maximise their investment. Timely resolution of a corporate debtor who is in the red, by an effective legal framework, would go a long way to support the development of credit markets. Since more investment can be made with funds that have come back into the economy, business then eases up, which leads, overall, to higher economic growth and development of the Indian economy. ...
>
> 28. It can thus be seen that the primary focus of the legislation is to ensure revival and continuation of the corporate debtor by protecting the corporate debtor from its own management and from a corporate death by liquidation. The Code is thus a beneficial legislation which puts the corporate debtor back on its feet, not being a mere recovery legislation for creditors. The interests of the corporate debtor have, therefore, been bifurcated and separated from that of its promoters/those who are in management. Thus, the resolution process is not adversarial to the corporate debtor but, in fact, protective of its interests. The moratorium imposed by Section 14 is in the interest of the corporate debtor itself, thereby preserving the assets of the corporate debtor during the resolution process. The timelines within which the resolution process is to take

> place again protects the corporate debtor's assets from further dilution, and also protects all its creditors and workers by seeing that the resolution process goes through as fast as possible so that another management can, through its entrepreneurial skills, resuscitate the corporate debtor to achieve all these ends.
>
> (Underlining by us)

> **4.5.** From an institutional design point of view, the law must secure three interdependent economic freedoms *viz.* entry into the market, continuation of business operations under conditions of competitive neutrality, and exit from the market. While easy entry and operation enable risk-taking and value creation, exit performs a critical function too by ensuring that failure, an inevitable by-product of risk taking, is resolved efficiently rather than postponed indefinitely. An efficient insolvency resolution system performs an important allocative function: it preserves viable firms through timely reorganisation while ensuring swift liquidation and exit of non-viable businesses. Where insolvency laws are tardily enforced, viable firms are driven into failure, and non-viable firms are permitted to persist.
>
> **14.6.** For the longest time under Indian law, the freedom of exit remained under-institutionalised. The enactment of the IBC was a decisive correction of this imbalance by introducing a predictable and time-bound mechanism for insolvency resolution. While predictability allows market participants to form stable expectations about enforcement outcomes, finality curtails strategic delay and rent-seeking, ensuring timely deployment of capital and labour into more productive use.
>
> **14.7.** Predictability and finality are thus essential to maintaining a robust insolvency regime. Judicial intervention beyond the narrow statutory confines undermines both predictability and finality. Recognising this, the IBC deliberately confines judicial review to strict statutory compliance under Sections 30(2) and 61(3). Respecting these limits will preserve the economic sense of the IBC and ensure that insolvency remains a predictable, time-bound, and market-driven process.

78. The above judgment, thus, has laid down that judicial intervention in the commercial wisdom of the CoC is narrow and statutorily confined. Further, one of the grounds, which has been recognised is the ground on which an Appeal can be entertained is “material irregularity”. The present is a case where there is no challenge to the Resolution Plan submitted by

Respondent No.3 on the ground of any violation of statutory provisions, i.e. Section 30 sub-section (2) of the IBC. Challenge is made on the claim of highest Plan value and higher NPV value of the Appellant and refusal of CoC to take Addendum submitted by the Appellant on 08.11.2025. We have already in foregoing paragraphs of this judgment has held that decision of CoC not to accept the Addendum was not an invalid decision. As noted above, for evaluation of the Resolution Plan, Evaluation Matrix and its parameters are paramount, which the CoC is obliged to consider. However, the CoC has not bound to approve a Resolution Plan, which has the highest score in Evaluation Matrix, which is clearly provided in the RFRP, nor the CoC is bound to approve a Resolution Plan, which has highest NPV, as noted above.

79. We may also notice another recent judgment of the Hon'ble Supreme Court in ***Power Trust (Promoter of Hiranmaye Energy Ltd.) vs. Bhuvan Madan and Ors. (Interim Resolution Professional of Hiranmaye Energy Ltd.) – (2026) SCC OnLine SC 248*** decided on 18.02.2026, which is a case where Promoter of the CD has challenged the order of NCLT and NCLAT, where CIRP has commenced against the CD. The Hon'ble Supreme Court, however, noticed that the Resolution Plan submitted by the Damodar Valley Corporation ("**DVC**") was approved by the CoC. The Promoter contended that the settlement proposal given by the Appellant was much higher than the accepted Resolution Plan submitted by the DVC. The Hon'ble Supreme Court in the above context has observed that commercial wisdom of the CoC to

accept one Resolution Plan over another cannot be second-guessed by the Court. In Paragraph 42 of the judgment, following was laid down:

> "**42.** On October 29, 2024, while rejecting the appellant's third settlement proposal, the committee of creditors approved the resolution plan of the DVC. Thereafter, the appellant's fourth and fifth settlement proposals worth Rs. 1,606.86 crores and Rs. 1,671.86 crores respectively were also rejected by the committee of creditors. The appellant argues its fifth settlement plan is offering to pay Rs. 1,671.86 crores and is more viable than the accepted resolution plan submitted by the DVC. It is trite law that the commercial wisdom of the committee of creditors to accept one resolution plan over another cannot be second-guessed by the court [*Committee of Creditors of Essar Steel India Ltd.* v. *Satish Kumar Gupta*[2020] 219 Comp Cas 97 (SC); (2020) 8 SCC 531; 2019 SCC OnLine SC 1478, paragraphs 62-64, *Ebix Singapore P. Ltd.* v. *Committee of Creditors of Educomp Solutions Ltd.*[2022] 231 Comp Cas 110 (SC); (2022) 2 SCC 401; (2022) 1 SCC (Civ) 586; 2021 SCC OnLine SC 707, paragraphs 157-158."

80. Now, the challenge is also made by the Appellant on the ground that CoC has abdicated its jurisdiction, since it has not independently considered the Resolution Plan of the Appellant and it has only relied on the Report of the BDO, which Report contained scoring on each Resolution Plans as per the Evaluation Matrix. We had already noticed that under the RFRP, the RP and the CoC has right to engage such Professional Agency to advise them as they deem fit in the Resolution Plan process and for the evaluation of the Resolution Plan. The BDO appointed by the CoC was their Professional Advisor in the evaluation process, which submitted its Report to the CoC, which came to be considered in the 23rd Meeting of the CoC held on 07.11.2025. Agenda Item No.8 was to consider and discuss the Report

submitted by BDO India LLP appointed by the CoC for evaluation of feasibility and viability of the Resolution Plans. The summary of Evaluation Matrix scoring was noted in the Agenda. The BDO proceeded to share detailed methodology used in its scoring. The CoC raised certain queries and BDO was asked to provide confirmation whether there was any scope of improvement in the scoring provided against the qualitative parameters considering that all the RAs were reputed players of their respective industries and had a strong standing in the market. Request of the CoC for revised Evaluation Matrix was placed, which revised Evaluation Matrix is as follows:

"The following summary of revised Evaluation Matrix Scoring is as under:

SR.	PARAMETERS	MAX SCORE	AEL	DCBL	VL	JPL	PNC
A	**Quantitative Parameters**						
1	Upfront Cash Recovery to Financial Creditors	35.00	29.30	35.00	18.51	25.01	9.75
2	NPV of all the payments to financial creditors including Upfront	35.00	33.54	22.05	35.00	14.26	20.28
3	NPV of the payments offered to all the creditor other than financial creditors including Upfront	5.00	2.42	5.00	2.78	3.94	2.42
4	Equity/ quasi equity infusion for improving the business operations (within 180 days)	5.00	5.00	0.63	2.56	0.00	1.29
Total of Quantitative Parameters		**80.00**	**70.26**	**62.67**	**58.85**	**43.22**	**33.74**
5	Qualitative Parameters						
6	Viability and reasonableness of financial projection	10.00	10.00	8.00	8.00	8.50	5.00

7	Ability to turnaround distressed companies	5.00	5.00	4.00	4.00	4.50	1.50
8	Ability to turnaround distressed companies	5.00	4.50	5.00	4.75	5.00	5.00
Total of Qualitative Parameters		**20.00**	**19.50**	**17.00**	**16.75**	**18.00**	**11.50**
Total		**100.00**	**89.76**	**79.67**	**75.60**	**61.22**	**45.24**

CoC took note of the revised scoring of the qualitative parameters and thereafter BDO team exited the meeting. BDO shall share the final report, and the same shall be shared with the CoC members."

81. The CoC noticed the revised scoring and thereafter the CoC deliberated on the manner and distribution of the amount under the Resolution Plan under Agenda Item No.19, where Plan of different Resolution Applicants were considered, which are noticed at Agenda Item No.19. From Agenda Item No.14 to 18, Resolution Plan of all the Resolution Applicants were referred to and RP was authorised to issue Letter of Intent and file an application with the Adjudicating Authority. List of voting matters were also noted, which are part of Annexure 2.

82. The submission of the Appellant that CoC has abdicated its jurisdiction in favour of BDO India LLP and has not dealt and deliberated on the Resolution Plan is clearly belied from Minutes of 23rd CoC Meeting held on 07.11.2025. The Report submitted by BDO was considered under Agenda Item No.8 and discussion of the Minutes indicate that queries were raised on the Report and BDO has further advised the CoC as per the queries raised on the evaluation on Resolution Plan presented and exchanged all the aspects

on the feasibility and viability, which is reflected from following part of the Minutes, which is as follows:

> "Thereafter, BDO team presented summaries of all the resolution plans and explained on the aspects of feasibility and viability of the resolution plans, which is further detailed in the BDO report. Post the conclusion of the summaries of all the resolution plans, IDRCL submitted that while the scoring on the quantitative parameters was based on objective figures provided in the resolution plans, the qualitative parameters had some scope for subjectivity. Accordingly, BDO was asked to provide a confirmation on whether there was any scope of improvement in the scoring provided against the qualitative parameters considering that all the RAs were reputed players of their respective industries and had a strong standing in the market. ARCIL, ACRE and ICICI concurred with the views of IDRCL.
>
> BDO clarified that while they had done a detailed analysis of each of the RAs as per the parameters provided in the Evaluation Criteria, they would be happy to take a relook at the scoring of the qualitative parameters since a specific request had been made by the CoC.
>
> After some time, BDO rejoined the CoC meeting and presented the revised scoring on the qualitative parameters, which would also be included in the final report issued by BDO.

"The following summary of revised Evaluation Matrix Scoring is as under:

SR.	PARAMETERS	MAX SCORE	AEL	DCBL	VL	JPL	PNC
A	**Quantitative Parameters**						
1	Upfront Cash Recovery to Financial Creditors	35.00	29.30	35.00	18.51	25.01	9.75
2	NPV of all the payments to financial creditors including Upfront	35.00	33.54	22.05	35.00	14.26	20.28
3	NPV of the payments offered to all the creditor other than	5.00	2.42	5.00	2.78	3.94	2.42

	financial creditors including Upfront						
4	Equity/ quasi equity infusion for improving the business operations (within 180 days)	5.00	5.00	0.63	2.56	0.00	1.29
Total of Quantitative Parameters		**80.00**	**70.26**	**62.67**	**58.85**	**43.22**	**33.74**
5	Qualitative Parameters						
6	Viability and reasonableness of financial projection	10.00	10.00	8.00	8.00	8.50	5.00
7	Ability to turnaround distressed companies	5.00	5.00	4.00	4.00	4.50	1.50
8	Ability to turnaround distressed companies	5.00	4.50	5.00	4.75	5.00	5.00
Total of Qualitative Parameters		**20.00**	**19.50**	**17.00**	**16.75**	**18.00**	**11.50**
Total		**100.00**	**89.76**	**79.67**	**75.60**	**61.22**	**45.24**

CoC took note of the revised scoring of the qualitative parameters and thereafter BDO team exited the meeting. BDO shall share the final report, and the same shall be shared with the CoC members."

83. Thus, the CoC deliberated on the Report and put queries and asked the BDO to revise its Report, which BDO did and thereafter exited from the Meeting. The submission of the Appellant that CoC abdicated its jurisdiction in favour of the BDO cannot be accepted. It is relevant to notice that no submissions have been raised by the Appellant questioning the scoring done by the BDO on the Evaluation Matrix with respect to Resolution Plan of the Appellant, Respondent No.3 or any other Resolution Applicant. No challenge to the scoring done by the Professional Advisor has been raised, nor it is submitted that marks allocated are in any manner contrary to the Evaluation Matrix, which was part of RFRP. With respect to upfront cash recovery on

which 35 marks were the highest, Respondent No.3 scored only 29.30, whereas Appellant only scored 18.51. Highest score was made by Dalmia Cement of 35 marks. On NPV, it was the Appellant, who scored maximum 35 marks and Respondent No.3 scored only 33.54 marks. When we take cumulative scores of upfront cash recovery and NPV of both, Appellant and Respondent No.3, the Appellant score comes to 53.51, whereas score of Respondent No.3 comes to 62.84. Thus, on NPV and upfront cash recovery, the score of Respondent No.3 was much more. Total score of Appellant in quantitative and qualitative parameters was 75.60, whereas total score of Respondent No.3 was 89.76. We have already noticed that mere fact that an Applicant has scored highest in the Evaluation Matrix or highest in NPV is no obligation on the CoC to approve any such Plan. In the present case, the Resolution Plans of the Resolution Applicants were evaluated and the Plans were presented before the CoC by its Advisors and CoC voted on the Resolution Plan, taking into consideration overall factors and its commercial wisdom. The submission of the Appellant that its Plan was not considered by the CoC even without Addendum, is not true. The Plan of the Appellant and its scoring was duly noticed and considered by the CoC. The consideration of the Resolution Plan of all Resolution Applicants was in accordance with CIRP Regulations, 2016, RFRP and Evaluation Matrix and as per the Process Note. The Appellant has not been able to point out any breach of any provisions of IBC, CIRP Regulations or RFRP and Process Note. The evaluation of the Resolution Plans was done in accordance with the statutory obligation and

Evaluation Matrix. The Appellant's Resolution Plan was also fully considered and it cannot be said that CoC abdicated its jurisdiction and has not independently considered the Plans of the parties.

84. Learned Counsel for the Appellant has placed much reliance on email dated 05.09.2025 sent by the RP, where it was communicated that highest value as per Identified Criteria was Rs.12,505.85 crores on NPV basis, which NPV value was offered by the Appellant in the Challenge Process. Email dated 05.09.2025 was forwarded by the RP to all the Resolution Applicants, including the Appellant. It is useful to notice the email dated 05.02.2025, which is as follows:

> "Mansi Dhiman
>
> From: bhuvan MADAN <resolutionofjal@gmail.com>
> Sent: 05 September 2025 18:38
> To: bhuvan MADAN
> Subject: JAL - Closure of Challenge Process
>
> CAUTION:- Email originated from outside of the organization. Do not click links or open attachments unless you recognize the sender and know the content is safe.
>
> Dear Sir/Ma'am,
>
> We thank all participating resolution applicants for their participation in the Challenge Process. With the conclusion of Round 5, the Challenge Mechanism has come to a closure.
> P
> lease note the 'Highest Value as per Identified Criteria' at the closure of the Challenge Process is INR 12,505.85 crores on an NPV basis.
>
> In terms of the challenge process note, upon closure of the challenge process the highest financial proposal for each Resolution Applicant shall be evaluated as a whole by the CoC in accordance with the Code, the CIRP regulations and the provisions of the RFRP and the EM. The undersigned shall communicate the next course of action in consultation with the CoC.
>
> Regards,

Bhuvan Madan
Resolution Professional in the matter of Jaiprakash Associates Limited"

85. It is relevant to note that while communicating the highest value as per NPV, RP stated that upon closure of the Challenge Process the highest financial proposal for each Resolution Applicant shall be evaluated as a whole by the CoC in accordance with Code, the CIRP Regulations and the provisions of the RFRP and EM. The above statement, which is contained in the last paragraph of the email, clearly indicate that highest value of the NPV basis, is not the ground to accept the Plan and the highest financial proposals for each Resolution Applicants shall be evaluated. Thus, after closure of the Challenge Process, evaluation was to be undertaken, which was undertaken in 23rd CoC Meeting on 07.11.2025, as noted above. The highest NPV value, which was offered by the Appellant in the Challenge Process and the total Plan value of the Appellant was also taken note and mentioned in the Evaluation Matrix. The highest NPV value of the Appellant and the highest Plan value were all factored in the Evaluation Matrix. It is relevant to notice that upfront cash recovery, which was offered by Respondent No.3 was Rs.6,005 crores, whereas upfront cash recovery, which was offered by Appellant was only Rs.3,770 crores. Respondent No.3 has provided for payment of Resolution Plan amount within a period of 2 years, and the Appellant has provided for making the payment within the period extending to five years. The above were factors which had been taken note of by the CoC in taking a decision in its commercial decision.

86. Now, we come to the question as to whether there is any material irregularity committed by the RP in conduct of the Resolution Process. The Appellant could not point out any material irregularity in conduct of the Process by RP, nor any grounds have been made out in the Appeal to come to very conclusion that any material irregularity has been conducted by the RP in conduct of the Resolution Process. Learned Counsel for the Appellant has however submitted that after receipt of the email dated 08.11.2025 from the Appellant, the RP communicated the said email to Members of the CoC, where it has expressed its opinion that Addendum is in violation of the Process Note, which was material irregularity. It is useful to notice email dated 08.11.2025 sent by the RP to all Members of the CoC, after receipt of the email dated 08.11.2025 from the Appellant. The email dated 08.11.2025 sent by the RP to all CoC Members is as follows:

> "Dear CoC members,
>
> Please find attached the email received by the undersigned from Vedanta Limited on November 8, 2025, attaching a file titled 'Addendum to the Resolution Plan dated 14 October 2025' ("Addendum"), the contents of which are self-explanatory.
>
> Upon a review of the contents of the Addendum, it appears that the Addendum is in violation of the Process Note dated August 28, 2025 ("Process Note"), including but not limited to Clauses 13.19 and 14.2{xv) of the Process Note.
>
> We request your views on the same, at the earliest.
>
> Regards,
> Bhuvan Madan
> Resolution Professional in the matter of Jaiprakash Associates Limited
> IP Registration no. IBBI/IPA-001/IP-P0 1004/2017-2018/ 11655
> AFA - AAl/11655/02/311225/108070 valid till 31st December 2025"

87. The RP, who is entitled to conduct the Resolution Process as per CIRP Regulations, RFRP and the Process Note, is not prohibited from expressing its

opinion. We, thus, are of the view that the statement made in the email by the RP to the following effect "*upon a review of the contents of the Addendum, it appears that the Addendum is in violation of the Process Note dated August 28, 2025, including but not limited to Clauses 13.19 and 14.2{xv) of the Process Note*". The said observations were based on Process Note and in the end RP has solicited views of the CoC. Use of expression "it appears" clearly indicates that it was tentative opinion of the RP, subject to views of the CoC and CoC was the Body, who was authorised to take the view to accept or not accept the Addendum. We, thus, are of the view that above email, cannot be said as any material irregularity committed by the RP within the meaning of Section 61 sub-section (3) of the IBC.

88. In view of our foregoing discussions, we answer Question Nos.(III), (IV) and (V) in following manner:

Answer to Question - No.(III)	**The decision of the CoC not approving the Resolution Plan of the Appellant with highest Plan value of Rs.3400 crores and NPV of Rs.500 crores as compared to Plan of Respondent No.3, cannot be said to be arbitrary and perverse.**
Answer to Question - No.(IV)	**There was consideration of the Plan of the Appellant (dehors the Addendum in 23rd CoC Meeting held on 07.11.2025) and the CoC abdicated its jurisdiction in favour of BDO, is not correct. The Report submitted by the BDO was dealt with, considered and deliberated by the CoC. The decision of**

	the CoC based on overall consideration of the respective Resolution Plans and was taken in its commercial wisdom.
Answer to Question - No.(V)	**There has been no material irregularity committed by the RP in conducting the Resolution Process.**

Question No. (VI)

89. The NCLT after considering the submissions of both the parties, which have been noted in detailed in the impugned order has recorded its reasons and conclusions for upholding the decision taken by the CoC in 23rd Meeting as well as 24th CoC Meeting.

Answer to Question - No.(VI)	**The Adjudicating Authority did not commit any error in rejection IA No.01 of 2026 filed by the Appellant.**

Question No.(VII)

90. The Adjudicating Authority while allowing IA (Plan) No.11 of 2025 has adverted to all the parameters, which are necessary for approval of the Resolution Plan. The details of the Members of the CoC and their voting, amount admitted and voting shares have been noted. Claims of all stakeholders has also been noticed. The Adjudicating Authority also upheld the eligibility of SRA under Section 29A and has dealt with monetary contents of the Plan. Treatment of the creditors in the Plan has also been noted and approved. The Adjudicating Authority held that Plan is in compliance with

Section 30 and 31 of the IBC. In Paragraphs 66 and 67, following was observed by Adjudicating Authority:

> "66. On hearing the submissions made by the Ld. Counsel for the Resolution Professional and the CoC, and perusing the record, we find that the Resolution Plan of the SRA/Adani has been approved by the CoC with 93.81% voting share. The CoC members as per the provisions of Regulation 39(3), voted after evaluation of all plans as per an Evaluation Matrix as placed before them and making deliberation on the feasibility and viability of each resolution plan for the revival of the Corporate Debtor. Evaluation of each plan based on the Evaluation Matrix has been done with the help of an expert professional body, BDO, which evaluated all the plans applying various parameters duly approved by the CoC in terms of Regulation 2(ha) and disclosed to all PRAs as a part of the RFRP issued to all PRAs for filing of Resolution Plan. As per Regulation 39(3B), where two or more resolution plans are put to a vote, the resolution plan that receives the highest vote, but not less than the requisite votes, shall be considered as approved. Section 30(4) of the IBC provides that the CoC may approve a resolution plan by a vote of not less than 66% of the voting share of the financial creditors. The present Resolution Plan of SRA/Adani Enterprises Limited before us, has been approved by the CoC with 93.81% vote share, and thus it meets the requirement of Section 30(4) of IBC read with Regulation 39(3B) of CIRP Regulations. From the documents presented before us by the Ld. Counsels of RP and CoC, it has been shown to us that all the compliances have been done by the RP and the SRA for making the plan effective after approval by this Bench, for which necessary details have been submitted by RP in Form H as have already been discussed in para no.64 of this order.
>
> 67. On perusal of the documents on record, we are also satisfied that the Resolution Plan is in accordance with sections 30 and 31 of the IBC and also complies with regulations 38 and 39 of the CIRP Regulations."

91. The Adjudicating Authority having found the Plan in compliance of Sections 30 and 31, has approved the Resolution Plan. We do not find any error in order passed by Adjudicating Authority in IA (Plan) No.11 of 2025dated 17.03.2025.

Answer to Question - No.(VII)	**No ground have been made out by the Appellant to interfere with the decision of the Adjudicating Authority in allowing IA (Plan) No.11 of 2025.**

92. In view of our foregoing discussions and conclusions, we do not find any ground to interfere with the impugned order passed by Adjudicating Authority rejecting IA No.01 of 2026 and allowing IA (Plan) No.11 of 2025. There is no merit in the Appeal. Both the Appeals are dismissed. There shall be no order as to costs.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

New Delhi

4th May, 2026

Ashwani/ Archana