





that an extension was necessary because the CIRP had been stayed by a prior order dated 14.01.2025 passed in IA No. 198/2025. Based on this submission, the Tribunal granted the extension/exclusion. The RP and the Committee of Creditors (CoC) obtained the order of 29.01.2026 by misleading the Tribunal.

3. It is submitted that the order dated 14.01.2025 had not stalled the voting process but had merely directed that the result of voting be kept in a sealed cover and no Letter of Intent be issued. However, CoC voluntarily chose not to vote on the resolution plan. It was further submitted that by such delay, the RP and CoC are colluding to erode the value of the company, and force it into liquidation, while the RP continues to draw hefty fees.
4. We have examined the order passed on 29.01.2026. The operative part is reproduced below:

*“... it is submitted that on 13.01.2025 (sic, correct dated is 14.01.2025), interim stay was granted by this Tribunal due to which CIRP process could not be carried on thereafter. The I.A. No. 198 of 2025 was finally disposed of on 08.10.2025. Accordingly, we are inclined to grant the exclusion for the period from 13.01.2025 to 08.10.2025.*

*It is further submitted that the resolution plans are being voted upon. Under such circumstances, we are inclined to grant the extension of 60 days from 15.12.2024. With the above directions, IA stands disposed of.”*

5. When we look at the order passed on 14.01.2025 in I.A. No. 198 of 2025, we find there was direction to keep the voting result in a sealed cover and not to issue LOI to the selected PRA. The operative part of the order reads as follows:

*“Accordingly, considering the fact and circumstances of the present case and the arguments put forward from both sides as also the case laws cited and in the interest of justice, we deem it appropriate not to stall the voting process. However, it is directed that post conclusion of the voting process, the result may be kept in a sealed*



cover and LOI be not issued to the selected PRA till the next date of hearing.”

6. The RP and CoC had apprised this Tribunal that to avoid any kind of complications in future, no voting was done in view of the order dated 14.01.2025 till the final disposal of the I.A. 198 of 2025.
7. Considering the factual aspects of the case, we do not find that order dated 29.01.2026 was obtained by fraud or by misleading this Tribunal. This Tribunal is satisfied that the facts and circumstances warranted grant of exclusion and extension of the CIRP period to enable the CD to revive it which is the ultimate objective of IBC. No case for recall of order dated 29.01.2026 in IA/ 4070/2025 is made out.
8. Curiously, upon query about effect of the recall of order dated 29.01.2026, it was submitted that if exclusion is not granted then a period of 330 days of CIRP period would be over and as a natural corollary, the liquidation order has to be passed. We do not appreciate that intent behind this application for recall of the order dated 29.01.2026. On one hand the Applicant is alleging that RP & CoC are colluding to take CD to liquidation and on the other hand, applicant himself is seeking liquidation on the ground that 330 days of CIRP period are over if the prayer in the present application is granted. Further, it was noticed and recorded in the order dated 29.01.2026 that the resolution plans are under the process of voting.
9. For all the reasons discussed above, we do not find any merit in the present application. Accordingly, **IA (I.B.C) 672 (MB)/2026** is **dismissed**.

Sd/-  
HARIHARAN NEELAKANTA IYER  
Member (Technical)  
---Sarfraz---

Sd/-  
LAKSHMI GURUNG  
Member (Judicial)