NATIONAL COMPANY LAW APPELLATE TRIBUNAL
PRINCIPAL BENCH, NEW DELHI

Company Appeal (AT) (Insolvency) No. 1879 of 2025

[Arising out of order dated 18.11.2025 passed by the Adjudicating Authority (National Company Law Tribunal, New Delhi, Court – V) in IB-95/ND/2025 New IA/5599/2025]

IN THE MATTER OF:

Kaajal Aijaz Ilmi ...**Appellant**

Versus

Ram Kumar,
(Administrator of
AVIOM India Housing Finance Pvt. Ltd.) ...**Respondent**

Present:

For Appellant	:	**Mr. Krishnendu Datta, Sr. Advocate with Mr. Pranjit Bhattacharya, Ms. Salonee Shukla, Ms. Aashima Gautam, Mr. Sachin Jain and Mr. Yash Tandon, Advocates.**
For Respondent	:	**Mr. Anoop Rawat, Ms. Mohana Nijhawan and Mr. Gaurav Arora, Advocates for Respondent/ Administrator.**

J U D G M E N T

ASHOK BHUSHAN, J.

This appeal by a Suspended Director of the corporate debtor AVIOM India Housing Finance Pvt. Ltd. has been filed challenging the order dated 18.11.2025 passed by the adjudicating authority (National Company Law Tribunal, New Delhi, Court – V) rejecting I.A. No. 5599/2025 filed by the appellant.

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

i. The Reserve Bank of India in exercise of power under Section 45-IE (1) of the Reserve Bank of India Act, 1934 has superseded the Board of Directors of AVIOM India Housing Finance Pvt. Ltd. vide notification dated 27.01.2025. Reserve Bank of India appointed one Mr. Ram Kumar as administrator. Reserve Bank of India filed an application under Section 227 of the Insolvency and Bankruptcy Code, 2016, (for short the 'IBC' or the 'Code' read with sub-Clause (1) of Clause A of Rule 5 of the Insolvency and Bankruptcy (Insolvency and Liquidation Proceedings of Financial Service Providers and Application to Adjudicating Authority) Rules, 2019, seeking initiation of Corporate Insolvency Resolution Process (CIRP) against the corporate debtor.

ii. Adjudicating authority vide order dated 20.02.2025 initiated CIRP against the corporate debtor. Mr. Ram Kumar was appointed Administrator of the corporate debtor to carry out the functions as per the IBC.

iii. Administrator issued public announcement and thereafter issued a notification for Expression of Interest (EoI) in terms of 'Form-G' under Regulation 36A(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, (for short the 'CIRP Regulations, 2016').

iv. Appellant filed I.A. No. 5599/2025 praying for copy of resolution plan submitted by all Prospective Resolution Applicant (PRA) which came to be rejected by the impugned order dated 18.11.2025. Adjudicating authority rejected the application, relying on recent judgment of the

Hon'ble Supreme Court in ***'Piramal Capital and Housing Finance Ltd.' Vs. '63 Moons Technologies Ltd. & Ors.'*** reported in **[2025 SCC OnLine SC 690].**

3. We have learned Sr. counsel Mr. Krishnendu Datta appearing for the appellant as well as learned counsel Mr. Anoop Rawat appearing for the respondent.

4. Learned counsel for the appellant challenging the order submits that appellant being Suspended Director of the corporate debtor is entitled for copy of resolution plan submitted by PRA. Learned counsel for the appellant has placed reliance on the judgment of the Hon'ble Supreme Court in ***'Vijay Kumar Jain' Vs. 'Standard Chartered Bank & Ors.'*** reported in **[(2019) 20 SCC 455].**

5. Learned counsel appearing for the respondent submits that appellant is not entitled to participate in the CIRP process of the financial service provider nor is entitled for copy of the resolution plan. The management of financial service provider was superseded by the Reserve Bank of India on 27.01.2025 and by supersession of management, the directors vacate their office. The appellant cannot be said to be continuing as director on the date when CIRP had commenced i.e., on 20.02.2025. Adjudicating authority has rightly rejected the application and adjudicating authority has rightly held that the appellant having vacated their office on the supersession of the board could not have claimed any right to attend the Meeting of the Committee of Creditors (CoC) or to participate in the CIRP proceedings. Judgment relied by the appellant in ***'Vijay Kumar Jain' (supra)*** is not applicable since the above case did not relate the case of any financial service provider and it was held that Suspended Directors were entitled to participate in the Meeting of he CoC under Section 24 of the IBC.

6. We have considered the submissions of the counsel for the parties and perused the records.

7. The submission which has been raised by the counsel for the parties in the present case are fully answered by the judgment of the Hon'ble Supreme Court in ***'Piramal Capital and Housing Finance Ltd.' (supra).*** Several appeals were filed in the Hon'ble Supreme Court challenging the orders of this Appellate Tribunal. One set of the appeals were filed by ex-Promoters challenging the order dated 27.01.2022 of the NCLAT holding that erstwhile Directors, Promoters, Shareholders and Guarantors of DHFL were not entitled to participate in the Meeting of the CoC. The Diwan Housing Finance Capital Ltd., the corporate debtor was also financial service provider whose Board of Director was superseded by the Reserve Bank of India and thereafter CIRP commenced against the corporate debtor. The appeals which were filed by ex-Promoter has been noticed in paragraph 10(4) of the judgment, which is as follows:

> *"**10.** Learned senior advocate Mr. Kapil Sibal, appearing for the ex-promoters Kapil Wadhawan and Dheeraj Wadhawan made the following submissions:*
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> > *(iv) The avoidance applications are filed in respect of sections 43, 44, 45, 46, 50 and 51, falling within Chapter III. The provisions pertaining to the*

fraudulent trading or wrongful trading fall under section 66 contained in Chapter VI. Considering the scheme of the Code, as also the object and purpose of the Code, it is clearly demonstrated that the benefit of the avoidance applications is intended for the benefit of the CD, for which the responsibility has been cast upon the resolution professional."

8. The submission on behalf of the ex-Promoters was advanced contending that they have right to participate in the CIRP process as well as their right to get copy of the resolution plan. The Hon'ble Supreme Court answered the same in paragraphs 103, 104, 105 & 107. The Hon'ble Supreme Court categorically held that after supersession of the Board, the Board of Directors and their offices also stood vacated and the Management stood vacated on the appointment of the Administrator. Section 24 of the IBC was also noticed. Judgment of the Hon'ble Supreme Court in ***'Vijay Kumar Jain' (supra)*** was also noticed by the Hon'ble Supreme Court. In paragraphs 108 & 109, following was laid down:

*"**108.** This court in Vijay Kumar Jain v. Standard Chartered Bank [(2019) 5 Comp Cas-OL 531 (SC); (2019) 20 SCC 455; 2019 SCC OnLine SC 103.] , while recognising the rights of the members of the erstwhile board of directors to receive a copy of the RPs, that may be discussed in the meetings of the CoC, has observed as under [See page 558 of 5 Comp Cas-OL.] :*

"Under regulation 24(2)(e), the resolution professional has to take a roll call of every participant attending through video conferencing or other audio and visual means, and must state for the record that such person has received the agenda and all relevant material for the meeting which would include the resolution plan to be discussed at such meeting. Regulation 35 makes it clear that the resolution professional shall provide fair value and liquidation value to every member of the committee only after receipt of the resolution plans in

accordance with the Code (see regulation 35(2)). Also, under regulation 38(1A), a resolution plan shall include a statement as to how it has dealt with the interest of all stakeholders, and under sub-regulation (3)(a), a resolution plan shall demonstrate that it addresses the cause of default. This regulation also, therefore, recognises the vital interest of the erstwhile board of directors in a resolution plan together with the cause of default. It is here that the erstwhile directors can represent to the committee of creditors that the cause of default is not due to the erstwhile management, but due to other factors which may be beyond their control, which have led to non-payment of the debt. Therefore, a combined reading of the Code as well as the Regulations leads to the conclusion that members of the erstwhile board of directors, being vitally interested in resolution plans that may be discussed at meetings of the committee of creditors, must be given a copy of such plans as part of 'documents' that have to be furnished along with the notice of such meetings."

109. *In the instant case, however, it deserves to be noted that the RBI having superseded the board of directors and appointed the administrator, the appellants-ex-directors had deemed to have vacated their offices. They having been arrested in connection with the criminal proceedings filed against them, were in the judicial custody all throughout the CIRP proceedings. The said administrator having initiated the CIRP proceedings, was thereafter continued by the CoC as the resolution professional to conduct the CIRP under the provisions contained in the IBC. Under the circumstances, the appellants-KW and DW, who were the directors of DHFL at the relevant time, having deemed to have vacated their offices on the supersession of the board of directors under the RBI Act, could not have claimed any right to attend the meetings of the CoC or to participate in the CIRP proceedings initiated under the IBC, which right otherwise would have been available to the directors suspended under the IBC. In the absence of any specific provision in the IBC or the Regulations, 2016, they, as the members of the superseded board of directors, could not have made any claim to have a copy of proposed the RPs submitted by the PRAs during the CIRP proceedings. Nonetheless, pertinently the RP after having been approved by the NCLT under* *section 31 of the IBC, would become a "public document" within the meaning of section 74 of the Indian Evidence Act, 1872 and therefore, they would be entitled to get, at the most, a certified copy of the approved RP."*

9. Hon'ble Supreme Court in paragraph 109 clearly and categorically held that ex-Promoters having deemed to have vacated their office on supersession of the board they could not claim any right to attend the Meeting of the CoC or to participate in the CIRP.

10. In view of the above clear and categorical pronouncement of the judgment of the Hon'ble Supreme Court with respect to the Suspended Directors of the financial service providers, the adjudicating authority has rightly rejected I.A. No. 5599/2025 filed by the appellant praying for furnishing the copy of the resolution plan.

We do not find any error in the order impugned. There is no merit in the appeal. Appeal is dismissed.

[Justice Ashok Bhushan]
Chairperson

[Barun Mitra]
Member (Technical)

NEW DELHI

11th December, 2025

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