

**NATIONAL COMPANY LAW APPELLATE TRIBUNAL  
PRINCIPAL BENCH, NEW DELHI**

**Company Appeal (AT) (Insolvency) No. 456 of 2023**

**IN THE MATTER OF:**

**Brijesh Singh Bhadauriya**

**...Appellant**

**Versus**

**Pinakin Shah,  
IRP of Sintex Industries Ltd. & Ors.**

**...Respondents**

**Present:**

**For Appellant:** Advocate Manisha T Karia, Adarsh Kumar, Nidhi Nagpal, Aditya Kesav, Rohan Trivedi.

**For Respondent:**

**ORDER**

**25.04.2023:** Heard Learned Counsel for the Appellant.

2. This Appeal has been filed against the Order dated 10<sup>th</sup> February, 2023 by which order the Adjudicating Authority has approved the Resolution Plan of Sintex Industries Ltd. The Appellant who was shareholder of the Corporate Debtor has come up in this Appeal challenging the Order of the approval of the Resolution Plan by the Adjudicating Authority.

3. Learned Counsel for the Appellant submits that IRP has conducted the Insolvency Process not in accordance with Insolvency and Bankruptcy Code, 2016 and several illegalities were committed. It is submitted that Committee of Creditors had also initially decided to change the IRP but subsequently they reverted back and continued the IRP. Learned Counsel for the Appellant submitted that this Tribunal has also passed an Order on 24<sup>th</sup> November, 2021 where it was observed that Corporate Insolvency Resolution Process were not required to be proceeded with.

4. We have considered the submissions of Learned Counsel for the Appellant and have perused the record.

5. Appellant is shareholder and was not part of the process in the CIRP. Suspended Directors were part of the CIRP and were present in the meetings. Any aggrieved persons may approach the CoC for removal of the RP/IRP or to approach the Adjudicating Authority. IRP has conducted the entire process with the approval of the CoC. Resolution Plan has been placed before the Adjudicating Authority, the Plan having been approved by the Adjudicating Authority, commercial wisdom of the COC is not easily to be interfered with in exercise of jurisdiction by the Adjudicating Authority or by this Tribunal. Mere allegations that IRP/RP has not conducted the CIRP in accordance with law, the order approving the Plan can not be interfered with. The order dated 24.11.2021 of this Tribunal never stayed the CIRP Process. No specific grounds or reasons have been given that CIRP was conducted in breach of IBC or its Regulations. We do not find any ground to interfere with the Order impugned. The Appeal is dismissed.

**[Justice Ashok Bhushan]**  
**Chairperson**

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

*Basant/nn*