

Issue of Fresh Form G to Invite Expression of Interest After the Resolution Plan Submission is Over



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*Form G is issued by the Resolution Professional (RP), with CoC approval, to invite resolution plans from prospective resolution applicants. In practice, however, the CoC may find the received plans inadequate or become aware of stronger investors who missed the deadline. This creates a recurring conflict between two core principles of the IBC: strict adherence to CIRP timelines and value maximisation. While timelines promote discipline and certainty, value maximisation requires flexibility to consider better offers. As a result, the CoC often faces the challenge of balancing procedural compliance with commercial wisdom, sometimes necessitating the reissue of 'Form G' to secure higher-value proposals. This article, after examining various legislative provisions and judgements, concludes that reissuing Form G is legally tenable and consistent with the IBC's emphasis on fairness, competition, and value maximisation. **Read on to know more...***

1. Introduction

A fresh 'Form G' under the Insolvency and Bankruptcy Code, 2016 (IBC) refers to the re-issuance of the invitation for Expression of Interest (EoI) to find new resolution applicants for a Corporate Debtor (CD), typically because previous rounds of inviting bids failed or the Committee of Creditors (CoC) decided

to try again to maximize the value of the assets. The Resolution Professional (RP) publishes the 'Form G' with details of the CD, inviting interested and eligible parties to submit resolution plans for the entire entity or its assets. This process is a strategic move by the CoC, within its commercial wisdom, to improve the chances of a successful resolution and value maximization for the CD.

2. Resolution Plan

A resolution plan, in the corporate insolvency resolution process, is a formal proposal submitted by a prospective resolution applicant to the Resolution Professional ('RP' for short) for the revival of a corporate debtor as a going concern. The resolution plan is the most important document which:

- (i) Contains a strategy to resolve the debtor's insolvency and value maximisation.
- (ii) Provides a viable path forward for stakeholders, including provisions for restructuring, asset management, management changes, and securing necessary approvals; and
- (iii) Must satisfy specific mandatory requirements, such as prioritizing payments to certain creditors and demonstrating feasibility.

For the preparation and submission of the resolution plan by a prospective resolution applicant (PRA), the required information will be furnished by the RP by means information memorandum, evaluation of matrix etc. The RP shall publish Form G which is the expression of interest inviting PRAs to show their interest to submit resolution plan for the revival of CD as a Going Concern.

3. Expression of Interest

Regulation 36A of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ('Regulation' for short) provides for the invitation of EoI in 'Form G' to be issued by the RP at the earliest but not later than the 60th day from the date of commencement of Corporate Insolvency Resolution Process (CIRP). 'Form G' is issued by the RP soliciting PRAs for the revival and resolution of the CD which is under CIRP. 'Form G' included detailed information about the CD, such as its name, location, industry, installed capacity, and past financial performance. It also specifies the last date for submitting the EoI and dates for the provisional and final lists of applicants.

On seeing the EoI the eligible PRA may submit the resolution plan to the RP. The RP, after receipt of

applications from bidders, shall issue a provisional list of PRAs, allows for objections, and then issues a final list of PRAs as per Regulation 36(11). The RP issues the information memorandum, evaluation matrix, and a request for resolution plans to these final applicants. On the basis of the above said information, PRA shall submit the resolution plan for the revival of the CD. The RP shall verify the resolution plans received and submit the same to the CoC for its analysis and to select the best one with the voting of 66% of the CoC.

4. Modification of EoI

Regulation 36A (4A) provides that any modification in the invitation for EoI, if the EoI needs substantial changes or if the CoC decides to re publish to attract more resolution applicants. The modifications in 'Form G' may be made in the manner as the initial invitation for EoI was made. The said modifications are made to provide more information to PRAs, improving the clarity and robustness of the resolution process. The modification of 'Form G' is to accommodate specific circumstances such as COVID – 19 pandemics, by extending the timelines for submissions. Modified 'Form G' documents are typically uploaded to the website of the CD and the Insolvency and Bankruptcy Board of India (IBBI) website for public access. Only one modification is allowed under Regulation 46(4A), which distinguishes it from a 'fresh' issuance.

5. Reissue of Form G

The provisions of the Code and the Regulations do not provide for the circumstances under which a new 'Form G' may be issued by the RP for the invitation of new PRAs or do not create any absolute legal embargo in resorting to the process of invitation of the fresh 'Form G' and EoI, after the completion of submission of resolution plans and even after the voting is completed.

The 'Reissue of Form G' is the EoI under the IBC, typically done by the RP after the CoC decides to invite new participants or when existing plans have low values compared to the liquidation value. This process, also known as re-publishing of 'Form G', is used to gather more resolution plans, potentially extend the CIRP period, and can be a decision made by the CoC to find a more viable resolution for the CD.

If the resolution plans received from initial participants are significantly lower than the liquidation value of the CD, the CoC might decide to reissue 'Form G' to attract better offers. If modifications to 'Form G' are so substantial that they change its basic nature, a fresh publication of 'Form G' is considered necessary instead of a modification.

6. Procedure for reissue

The following is the procedure to be adopted for the reissue of Form G:

- The CoC decides to reissue Form G.
- The RP is tasked with implementing this decision.
- The RP publishes a new Form G, which is the invitation for EoI for the Corporate Debtor's resolution.
- The PRAs submit their EoIs in response to the reissued Form G.

7. Case Laws

(a) NCLAT upheld the CoC's power to renegotiate, annul, or reissue requests for resolution plans even after completion of the challenge mechanism, reaffirming that Regulation 39(1A) does not limit the CoC's commercial discretion in value maximization:

In the case of *Vista ITCL (India) Limited v. Torrent Investments Private Ltd.*¹ (2022), on November 29, 2021, the Reserve Bank of India (RBI) superseded the Board of Directors of Reliance Capital Ltd. (CD) and appointed Y. Nageswara Rao, Respondent No.2 as the Administrator. By order dated December 06, 2021, the NCLT, Mumbai Bench initiated CIRP against the CD. On February 18, 2022, the Administrator issued invitation for EoI. The Request for Resolution Plan (RFRP) was reissued on October 22, 2022, last date for submission of resolution plan was November 28, 2022. Four Resolution Applicants submitted their signed plans. In the 26th meeting the CoC, the members opined that the bid values that have been received are not acceptable. On December 14, 2022, note for challenge mechanism process was issued by

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the Administrator. On January 06, 2023, the CoC held its 31st meeting where it opined that outcome of the challenge mechanism undertaken was sub optimal and not satisfactory. The CoC in its commercial wisdom proposed that an extended round of challenge mechanism with the existing bidders be conducted. On January 10, 2023, a resolution was passed by the CoC with 98% votes in favour of the extended challenge mechanism. On January 10, 2023, IIHL, one of the resolution applicants, filed an application before the AA for impleadment. On February 02, 2023, final orders were pronounced by the AA directing the Administrator to take the resolution process of the CD to its logical conclusion and the Administrator and the CoC were not to allow deviation in the highest NPV financial proposal of ₹ 8110 Crore of IIHL and the highest NPV financial proposal of ₹8640 Crore of the Applicant - Torrent. The present appeals were filed against the said order dated February 02, 2023, before the NCLAT.

The NCLAT held that even after completion of challenge mechanism under Regulation 39(1A) (b), the CoC retains its jurisdiction to negotiate with one or other Resolution Applicants, or to annul the resolution process and embark on to reissue RFRP. Regulation 39(1A) cannot be read as a fetter on the powers of the CoC to discuss and deliberate and take further steps of negotiations with the Resolution Applicants, which resolutions are received after completion of challenge mechanism. Regulation 39 (1A) (a) & (b) envisages modifications and improvements to Resolution Plans at the instance of the Resolution Applicant. The NCLAT further held that Regulation 39 (1A), in itself cannot prohibit any negotiation or any further steps of the CoC undertaken towards value maximization of the CD.

¹*Vista ITCL (India) Limited v. Torrent Investments Private Ltd.*, Company Appeal (AT) (Insolvency) No.132, 133, 134 of 2021, decided on 02.03.2023.

(b) NCLAT endorsed the CoC's decision to republish 'Form G' and extend the CIRP period to attract higher-value resolution plans, emphasizing that such actions are consistent with the IBC's objective of maximizing asset value:

In the matter of *Ramneek Goyal v. Sunil Bajaj and others*² (2023), the CoC in its 19th meeting resolved to pass a resolution that in order to maximize the value of the assets of the CD, as the other resolution plan is offering higher value, it would be in the interest of the stakeholders to republish the 'Form-G' and seek more resolution applicants for resolution of the CD. It was further noted that at least 90 days of the CIRP period is required in event fresh 'Form-G' is issued.

The NCLAT further held that Regulation 39 (1A), in itself cannot prohibit any negotiation or any further steps of the CoC undertaken towards value maximization of the CD.

The Appeal was filed against the order dated June 13, 2023 passed by the NCLT, Chandigarh in IA Nos.326/2021 filed by the RP praying for extension/exclusion of 90 days for re-publication of invitation for the EoI, i.e., Form-G. IA No.328/2021 was filed by the Appellant seeking various prayers and IA No.329/2021 was filed praying for interim relief in main application in IA No.328/2021. The AA by the impugned order dated June 13, 2023, has allowed the IA No.326/2021 filed by the RP granting extension of 90 days. IA No.328/2021 filed by the Appellant was rejected and IA No.329/2021 held to have rendered infructuous. It was held that in the present case where 300 days were expiring on April 15, 2021, and prior to expiry of the 300 days period, a decision was taken to re-publish 'Form-G'. The CoC has reasons to take a decision since they received an email from Respondent No.1 offering higher value. The objective of the Code is to maximize the value of the CD and decision taken

by the CoC to re-publish 'Form-G' cannot be faulted in the facts of the present case.

(c) NCLAT permitted the reissuance of 'Form G' to invite fresh EoIs, holding that the CoC's decision aimed at value maximization was fair, non-discriminatory, and consistent with the objectives of the IBC, while emphasizing the need for timely completion of the CIRP:

In the case of *JM Financial Asset Reconstruction Company Ltd. v. Resolution Professional of Raigarh Champa Rail Infrastructure Pvt. Ltd*³. (2025), the AA admitted an application for initiating CIRP against Raigarh Champa Rail Infrastructure Pvt. Ltd. (CD) January 01, 2021. The RP issued 'Form G' on August 24, 2021. Nine EoIs were received from the PRAs. While the finalisation of EoI was pending due to multivarious litigations, the extension of time to submit the resolution plans were demanded by the resolution applicants. In the meantime, a consortium of NTPC, PFC and REC requested the RP for permission to submit EoI to participate in the bidding process. The same was approved by the CoC and affirmed by the AA on June 05, 2023.

The AA, in its interim order, directed the RP of KMPCL not to receive any resolution pending adjudication of various proceedings seeking consolidation of KMPCL, KWIPCL and the CD. The said interim order was vacated on April 05, 2024. Therefore, the CoC, in this case, extended the time limit to submit resolution plans by June 04, 2024. Finally, five resolution plans were submitted and the resolution plan submitted by Medha Servo Drives Pvt. Ltd. was approved by the CoC with 100% voting in its favour. Accordingly, the RP filed an IA before the AA for its approval. The AA heard the application and posted the case on July 10, 2024, for final orders but the order could not be passed by the AA.

The CoC, on October 23, 2024, resolved to undertake the 'challenge process mechanism' and withdrew the resolution plan approval application already submitted,

²Ramneek Goyal v. Sunil Bajaj and others, Company Appeal (AT) (Insolvency) No. 845 of 2023, NCLAT, New Delhi, decided on 08.08.2023.

³JM Financial Asset Reconstruction Company Ltd. v. Resolution Professional of Raigarh Champa Rail Infrastructure Pvt. Ltd., Company Appeal (AT) (Insolvency) No. 230 of 2025, NCLAT, Chennai, decided on 19.06.2025.

with liberty to file a fresh application depending upon the outcome of the ‘challenge mechanism process’ to be undertaken to which the Successful Resolution Applicant (SRA) i.e. Medha, had consented upon. The AA dismissed the said IA as withdrawn with the liberty to file a fresh application in this matter.

Without complying with the order of the AA, the RP filed an IA in 388 of 2025, praying for limited reopening of the bidding process of the CD and to enable submission of EoI from JSW Energy Ltd., in order to achieve greater value maximization. The said application was rejected by the AA holding that the said procedure was contrary to the principles of fairness and timeliness of CIRP process.

The AA also dismissed the two applications filed by JSW Energy Limited on April 02, 2025, on the ground that since JSW Energy Ltd., was not even a PRA in the CIRP process of the CD, the application seeking permission to participate in the challenge mechanism process of the CD is not tenable. Considering the events, the CoC resolved to issue fresh ‘Form G’ to invite new PRAs retaining with the existing resolution applicants with an option to participate in the challenge mechanism process to facilitate the maximisation of the value of the CD. Accordingly, the RP filed an application before the AA to issue fresh ‘Form G’ and to invite EoI from new, interested and eligible PRAs in the interest of maximization of value of the CD. The AA dismissed the said application with directions to the CoC to file a fresh application upon the completion of challenge method.

Against this order of the AA, JM Financial Asset Reconstruction Pvt. Ltd. filed appeal before the NCLAT. The appellant contended that the order is against the principle of value maximisation. The application was dismissed without considering the commercial wisdom of the CoC. No valid reasons were assigned by the AA in its orders. The order restricts the rights and commercial wisdom of the CoC to issue ‘Form G’ in compliance of the provisions of the IBC, as issuance of fresh ‘Form G’ is well within the powers and the ambit of exercise of powers granted to the CoC. The appellant further contended that the Regulations and the IBC do not create any absolute legal embargo in resorting to the process of invitation

of the fresh ‘Form G’ and EoI, after the completion of submission of resolution plans and even after the voting is completed.

The NCLAT considered the submissions of the appellant. The NCLAT found merits in the application filed by the RP as contained in the Application IA No. 608 / 2025 and in the decision of CoC to invite fresh EoI by issuing fresh ‘Form G’ for the reason being that, inviting new PRAs to submit EoIs will certainly increase competition and in all likelihood, result in higher Bids, that since, the EoI is proposed to be reopened for everybody and not for the appellant alone, it is fair and transparent and not discriminatory and that since, existing PRAs are proposed to be retained with option given to them to participate in challenge mechanism, it is also fair to the existing Resolution Applicants. Further, as the amount quoted by the highest bidder “Medha”, is proposed to be the Reserve Price, there cannot be any value erosion of the CD, if EoI process is reopened.

The NCLAT set aside the impugned order of the AA. The RP was permitted to issue fresh ‘Form G’ and to invite EoI from new and interested eligible PRAs is granted subject to the stipulations that the CIRP process has to be completed in a time bound manner as provided under the IBC and Regulations framed thereunder.

8. Conclusion

The foregoing analysis supports the view that a decision by the CoC, taken in exercise of its commercial wisdom, to re-publish ‘Form G’ even after the submission of resolution plans cannot be faulted, provided such a decision is made with the objective of maximising the value of the CD. Re-publication of ‘Form G’ enables the participation of additional PRAs, thereby fostering greater competition and improving the likelihood of a more viable and value-accrue resolution.

Such an approach aligns with the core objective of the IBC i.e., value maximisation of the CD. However, until a fresh ‘Form G’ is formally issued, no new applicant has the locus to approach the AA seeking inclusion in the CIRP or to submit a resolution plan. The process must remain guided by transparency, fairness and adherence to the CIRP timeliness under the IBC.