IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI - BENCH-II

IA (I.B.C) (Plan) No. 43/MB/2025

in

CP (IB) No. 10/MB/2023

[Under Sections 30(6) and 31 of the Insolvency and Bankruptcy Code, 2016 r/w Regulation 39(4) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016]

MRS. MEGHA AGRAWAL

[Registration No. IBBI/IPA-001/IP-P01456/2018-2019/12272]

RESOLUTION PROFESSIONAL OF

APODIS HOTELS & RESORTS LIMITED

001, Shivranjini Apartments

In Circle of Congress Nagar Garden, Congress Nagar

Nagpur-440012, Maharashtra. **…Applicant**

IN THE MATTER OF:

SMALL INDUSTRIES DEVELOPMENT BANK OF INDIA

…Financial Creditor

V/s

APODIS HOTELS & RESORTS LIMITED

...Corporate Debtor

Pronounced: 30.09.2026

CORAM:

HON'BLE SHRI ASHISH KALIA, MEMBER (JUDICIAL)

HON'BLE SHRI BANWARI LAL MEENA, MEMBER (TECHNICAL)

Appearances: Hybrid

Applicant/RP: Adv. Pawan Kulkarni i/b. AVP Partners.

ORDER

[PER: ASHISH KALIA, MEMBER (JUDICIAL)]

1. BACKGROUND

1.1 This **IA (I.B.C) (Plan) No. 43/MB/2025** was filed on **27.12.2024** by Mrs. Megha Agrawal, the Applicant/Resolution Professional (hereinafter referred to as "RP") on behalf of the Committee of Creditors (hereinafter referred to as "CoC") of Apodis Hotels & Resorts Limited, (hereinafter referred to as "Corporate Debtor"), seeking approval of the Resolution Plan (hereinafter referred to as "Plan"), under Section 30(6) read with Section 31 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "Code") and Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter referred to as "CIRP Regulations") and Rule 11 of the National Company Law Tribunal Rules, 2016 (hereinafter referred to as "NCLT Rules"). This Resolution Plan, submitted by BACD Studies Private Limited, the Successful Resolution Applicant (hereinafter referred to as "SRA"), was duly approved with 87.32% voting share of the CoC, in its 14th meeting held on 16.10.2024.

2. CORPORTATE INSOLVENCY RESOLUTION PROCESS (CIRP)

2.1 This Adjudicating Authority *vide* order dated 17.10.2023 in C.P.(IB) No.10/MB/2023, (hereinafter referred to as "Admission Order") admitted the Corporate Debtor into CIRP filed by Small Industries Development Bank of

India (hereinafter referred to as "SIDBI"), in respect of the Corporate Debtor, under Section 7 of the Code and Mrs. Megha Agrawal was appointed as the Interim Resolution Professional (hereinafter referred to as "IRP") of the Corporate Debtor.

2.2 Public announcement, as per Regulation 6 of the CIRP Regulations was made in Form A on 19.10.2023 in three newspapers i.e., Free Press Journal (English), Navshakti (Marathi) in Mumbai and Financial Express (English and Gujarati) in Ahmedabad, inviting claims from creditors, workers and employees of the Corporate Debtor under Section 15 of the Code with 31.10.2023 as the last date for submission of claims.

2.3 Based on the received claims from the Corporate Debtor's creditors, the IRP constituted the CoC on 09.11.2023 which comprised of Small Industries Development Bank of India, the sole Financial Creditor of the Corporate Debtor as well as the Financial Creditor in the aforesaid Admission Order. Later, the IRP re-constituted the CoC on 26.02.2024 and the current CoC of the Corporate Debtor is as follows:

Sr. No.	**Name of the Financial Creditor**	**Amount of claim submitted (in Rs.)**	**Amount of claim admitted (in Rs.)**	**Voting share (%)**
1.	SIDBI **(Secured)**	5,14,81,163.00	5,14,81,163.00	87.32%
2.	Advanced Fin Stock Private Limited **(Unsecured)**	74,78,643.00	74,78,643.00	12.68%
	Total Amount	**5,89,59,806.00**	**5,89,59,806.00**	**100%**

2.4 In the 1st CoC meeting dated 16.11.2023, the IRP apprised the CoC members about the status of received claims, intimation of the CIRP to various authorities, etc. The CoC, in its first meeting approved the resolution for appointment of registered valuers to assess the values of Corporate Debtor's assets. The IRP was confirmed as the RP of the Corporate Debtor in the 2nd CoC meeting dated 12.12.2023 and the CoC approved the issuance of Expression of Interest (hereinafter referred to as "EoI").

2.5 Pursuant to the 2nd CoC meeting dated 12.12.2023, the RP published Form-G under Regulation 36(A) (1) of CIRP Regulations in Free Press Journal (English and Navashakti (Marathi edition) in Mumbai and in Financial Express (English and Gujarati edition) in Ahmedabad. The last date for submission of EoIs and the date for issuance of various documents are as follows:

Sr. No.	Particulars	Date
1.	Submission of EoI (Last Date)	05.01.2024
2.	Issuance of Provisional List of Prospective Resolution Applicants (hereinafter referred to as "PRAs")	10.01.2024
3.	Submission of objection to the Provisional List	15.01.2024
4.	Issuance of Final List of PRAs	25.01.2024
5.	Issuance of Information Memorandum, Evaluation Matrix and Request for Resolution Plan (hereinafter referred to as "RFRP") to PRAs	30.01.2024
6.	Submission of Resolution Plan (Last Date)	29.02.2024

2.6 Upon issuance of Form-G on 15.12.2023, the RP received 47 inquiries and out of which 10 entities submitted their EoIs to her as PRAs. The Applicant/RP submits that out of the ten PRAs, nine PRAs were considered in the provisional list of Eligible PRAs. The RP published the Provisional List of PRAs on 10.01.2024 and on 20.01.2024, the Applicant/RP submitted the Information Memorandum to the COC along with the Non-Disclosure Agreement.

2.7 The 3rd Meeting of the CoC was held on 23.01.2024 wherein the conditions of RFRP as well as Evaluation Matrix as per Regulation 36B of CIRP Regulations were approved. On account of no objection from any PRA, the RP published the Final List of PRAs and also forwarded the Evaluation Matrix, RFRP and the Information Memorandum to the PRAs *vide* her email dated 30.01.2024 pursuant to which the PRAs conducted their due diligence. Later, the deadline for submission of Resolution Plan was extended to 10.03.2024 by the CoC in its 4th meeting dated 29.02.2024. Since the extended last date for submission of Resolution Plan fell on Sunday, the RP sent its email dated 07.03.2024 to the CoC for changing the last date to 11.03.2024.

2.8 On account of expiry of CIRP period on 14.04.2024, the CoC approved the extension of CIRP period by 90 days in its 6th CoC meeting dated 05.04.2024. Accordingly, the RP filed the IA(IBC) No. 2548/2024 before this Tribunal for extension of CIRP period and the same was granted. In the 7th CoC meeting dated 19.04.2024, the RP informed the CoC about the failure of submission of revised Resolution Plans on the part of PRAs and they were invited to discuss the submission of revised Resolution Plans. Pursuant to this, one of the PRA

namely BACD Studies Private Limited (hereinafter referred to as "Resolution Applicant") submitted its revised Resolution Plan on 03.05.2024.

2.9 The 8th CoC Meeting was held on 13.05.2024 wherein the CoC was informed that the Resolution Applicant has submitted its revised plan on 03.05.2024. However, no Resolution Plan was received by Derit Infrastructure Private Limited. In view of the same, CoC members suggested to proceed with the Resolution Plan submitted by the Resolution Applicant. In the said meeting the Representative of Resolution Applicant apprised the CoC of the revised resolution Plan. The representative of the Secured Creditor inquired about the scope of increasing the Resolution Plan amount. The representative of the BACD Studies Private Limited informed the CoC that they will visit the Hotel to evaluate the condition and in the event of capital required for maintenance and reduction of upgrade, a proportionate amount was proposed to be allocated to improve the plan value and gave assurance of updating their plan by 17.05.2024.

2.10 The plan submitted by the Resolution Applicant was discussed by the CoC in its 9th and 10th meeting dated 22.05.2024 and 07.06.2024 respectively. During the said meetings, the representative of the BACD gave assurance of increasing the Plan value as well as incorporating the changes suggested by the secured Financial Creditor regarding recovery ratio of Preferential, Undervalued, Fraudulent, and Extortionate (hereinafter referred to as "PUFE") transactions.

2.11 Later, the CoC approved the resolution for extension of CIRP period by 30 days in its 12th CoC meeting dated 13.07.2024 as 270 days were expiring on

15.07.2024 and the voting upon the proposed Resolution Plan was yet to take place. Consequently, the RP filed the IA No. 4661/2024 before this Tribunal and the same was granted. The CIRP period was further extended by 60 days by the CoC in its 13th CoC meeting dated 24.08.2024. Pursuant to this, the 14th CoC meeting was held on 04.10.2024 wherein the secured Financial Creditor informed the Applicant that the renegotiation between the CoC and the Resolution Applicant has not been finalized and therefore the Form G may be republished. The Applicant/RP informed the CoC that the 330 days period expired on 11.09.2024 and the 60 days extension, will expire on 11.10.2024. In response to the same, the representative of secured CoC requested that the 14th meeting of the CoC be adjourned to 08.10.2024 at 12.30 PM.

2.12 The Adjourned 14th Meeting was held on 08.10.2024, during the said meeting the secured creditor informed the Applicant that the discussion on the Resolution Plan is ongoing with the banks Internal Committee and final decision, along with voting on the agendas, will be made by the end of the week. Furthermore, the SIDBI representative requested the Applicant to adjourn the meeting until these discussions are completed. Accordingly, the 14th Meeting of the CoC was once again adjourned to 16.10.2024 wherein the proposed Resolution plan of the Resolution Applicant was approved in 14th CoC meeting dated 16.10.2024. The e-voting on the proposed Resolution Plan commenced on 22.10.2024 at 17.00 PM and ended on 23.10.2024 at 19.00 PM. The said Plan was approved with 87.32% votes in favour of it and thus, BACD Private Limited was declared as the SRA of the Corporate Debtor.

2.13 Pursuant to the approval of the Resolution Plan, the Applicant issued Letter of Intent (hereinafter referred to as "LoI") dated 25.10.2024, in favour of the SRA and mentioned that the SRA must deposit Rs.50,00,000/- in the form of unconditional and irrevocable bank guarantee as Performance Security in favour of the secured Financial Creditor for implementation of the Resolution Plan in the format provided in the RFRP. After seeking extension of time for payment on ground of Diwali and technical difficulties, the SRA paid the Performance Bank Guarantee to the SIDBI's account on 04.12.2024 which was acknowledged by them through email dated 05.12.2024.

2.14 Pursuant to the certain queries raised by this Tribunal about the proposed Resolution Plan *vide* their order dated 11.12.2025, the Applicant/RP had filed its Additional Affidavit dated 10.01.2026 before this Tribunal wherein the status of Advanced Fin Stock Private Limited as dissenting Financial Creditor, details of pending litigations involving the Corporate Debtor, etc were clarified by the Applicant/RP.

2.15 It is submitted that Advance Fin Stock Private Limited, unsecured Financial Creditor, having 12.86% voting rights in the CoC had attended only 6th & 12th CoC meeting while not participating in other CoC meetings. The aforesaid CoC had declared its stance towards the SRA's proposed Resolution Plan by voting against the same in the e-voting conducted on 22.10.2024 and thus, it would be treated as dissenting Financial Creditor as per the provisions of the Code as well as CIRP Regulations. The Applicant/RP has clarified the unsecured Financial Creditor's status as dissenting Financial Creditor in its Additional Affidavit dated 10.01.2026.

2.16 The Ld. Counsel for the Applicant/RP further states that the Applicant has paid the amount of Rs. 15,787.05/- (Fifteen Thousand Seven Hundred and Eighty Seven Rupees and Five Paise) towards applicable regulatory fee in terms of Regulation 31A of the CIRP Regulations.

2.17 The SRA has provided to the RP affidavit dated 05.01.2024, confirming its eligibility under Section 29A of the Code in compliance with **Section 30(1) of the Code read with Regulation 39(1)(a) of the CIRP Regulations** for the purpose of submitting the plan. The Ld. Counsel for the Applicant/RP has placed the copy of the Due Diligence Report dated 12.06.2024 of the SRA on record through the aforesaid Additional Affidavit dated 10.01.2026. The said Due Diligence Report was prepared by Lever Up Consultancy, appointed by the Applicant/RP for verifying the SRA's eligibility under Section 29A of the Code.

2.18 The RP has also provided Compliance Certificate in "FORM H" as mandated under Regulation 39(4) of the CIRP Regulations, for seeking approval of the Plan by us.

2.19 Consequently, the present Interlocutory Application has been filed by the RP seeking approval of this Tribunal for the plan submitted by the SRA, after being approved by the CoC.

3. VALUATION OF ASSETS OF CORPORATE DEBTOR AND CLAIMS RECEIVED

3.1 The RP submitted that, to ensure proper valuation of the Corporate Debtor's properties, two Registered Valuers were appointed by the CoC pursuant to the first CoC meeting dated 16.11.2023. The Fair Value of the Corporate Debtor's

assets is mentioned in Form H as Rs. 4,48,68,530/- and the Liquidation Value of the Corporate Debtor's assets is Rs. 3,19,01,233.50/-, which were determined as follows:

Sr. No.	Particulars	Valuer	Fair Value (In Rs.)	Liquidation Value (In Rs.)
1.	Land and Building (L&B)	Yatender Paliwal	3,26,70,359/-	2,61,36,287/-
		Anand Sharma	1,46,48,033/-	1,17,18,426/-
Average L&B			**2,36,59,196/-**	**1,89,27,356.5/-**
2.	Plant and Machinery (P&M)	Ankit Gupta	l,59,87,382/-	1,20,11,821/-
		Abhishek Shukla	1,60,24,822/-	1,28,19,858/-
Average P&M			**1,60,06,102/-**	**1,24,15,839.5/-**
3.	Current and Non-Current Assets (C&NCA)	Modilal Pamecha	87,31,567/-	10,12,887/-
		Ankit Gupta	16,74,897/-	1,03,188/-
Average C&NCA			**52,03,232/-**	**5,58,037.5/-**
Average Valuation (1+2+3)			**4,48,68,530/-**	**3,19,01,233.5/-**

3.2 As on 08.04.2024, the list of Corporate Debtor's creditors, uploaded on the website of Insolvency and Bankruptcy Board of India (hereinafter referred to as "IBBI"), based on the claims received by the Applicant/RP is as under:

Sr. No.	Creditors	Claim Amount (Rs.)	Claim Amount Admitted (Rs.)	No. of received Claims
1.	Secured Financial Creditors	5,14,81,163	5,14,81,163	1

2.	Unsecured Financial Creditors	1,00,78,643	1,00,78,643	2
3.	Operational Creditors (Workmen)	NIL	NIL	NIL
4.	Operational Creditors (Employees)	36,87,981	4,94,658	10
5.	Operational Creditors (Government Dues)	30,78,500	30,78,500	3
6.	Operational Creditors (other than Workmen and Employees and Government Dues)	2,44,06,322	2,30,93,914	5
7.	Other Creditors, if any, (other than Financial Creditors and Operational Creditors)	NIL	NIL	NIL
	TOTAL	**9,27,32,609/-**	**8,82,26,878/-**	**21**

4. BRIEF BACKGROUND OF CORPORATE DEBTOR

4.1 At the time of its admission into CIRP process, the Corporate Debtor was involved in Hotel and Restaurant Services; camping sites and other provision

of short-stay accommodation. It had officially acquired an immovable property in its cold shell state through a 30-years lease from a landlord. The CIN of the Corporate Debtor is U55101MH2008PLC200363 and its registered address is Office No. A08,4th floor, Metro Avenue, Pereira hill road, Andheri - Kurla road, Andheri (East), Airport (Mumbai), Mumbai-400099, Maharashtra. As per its MCA Master Data, its directors were Mr. Mahesh Gandhi and Mr. Praveen Rathod.

5. BRIEF BACKGROUND OF SRA

5.1 **BACD Studies Private Limited,** is a private limited Company engaged in the business of providing institutional studies and material to the students across the fields. The company was incorporated on 27.01.2012 and managed by the reputed professional and entrepreneur having more than 10 years of experience in running and managing various business and handling finance, banking, taxation and P&L responsibilities of the business.

5.2 The **net-worth of the SRA is Rs. 20.14 Crores** and are able to raise the funds for making payments and turnaround of the corporate debtor to maintain its going concern nature. The SRA's management is looking to diversified the business and interested in entering into the hotel business. The Copy of the SRA's Net Worth Certificate as on 31.03.2022 dated 02.08.2023 is placed on record as Exhibit D of the Applicant's Additional Affidavit dated 10.01.2026.

5.3 The Resolution Applicant at **Section V of the Plan** affirms, in accordance with **Regulation 38(1B) of the CIRP Regulations**, that neither it nor any of its related parties have failed to implement, nor have contributed to the failure of

implementation of, any other resolution plan approved under the Code by the Adjudicating Authority at any time in the past.

5.4 The Plan at **Section II** states that the Corporate Debtor started facing financial challenges due to COVID Pandemic leading to the default and the debt obtained by Creditors got classified as NPA as required under **Regulation 38(3)(a) of the CIRP Regulations.**

5.5 The Applicant has after perusing that the plan is feasible and viable in its declaration made in Form-H and the CoC has given the plan the requisite vote as per law after finding the same feasible and viable.

5.6 The SRA in its plan as required under **Regulation 38(3)(e) of the CIRP Regulations** has exhibited its financial worthiness by submitting its net worth certificate vide additional affidavit dated 10.01.2026 and underscored that the management of the SRA with rich business experience is looking to diversified the business and interested in entering into the hotel business and hence has submitted the resolution plan for the corporate debtor. The SRA has also provided a detailed financial and business plan which it seeks to undertake to turnaround the health of the corporate debtor.

5.7 In regard to obtaining necessary approvals from concerned government authorities, as specified in **Regulation 38(3)(d) of the CIRP Regulations**, the SRA in the plan at Section XIV, has undertaken that the reconstituted board will take steps to obtain necessary approvals from the respective authorities and renew any sanctioned, permission, regulatory approval that may have expired in the Interim period on the basis of certified copies of the Resolution plan approved by this Adjudicating Authority.

5.8 As per the requirement of **Regulation 39(1)(c) of the CIRP Regulations,** the SRA at Clause 13 of Chapter XV has undertaken that that every information and records provided in connection with or in the Resolution Plan is true and correct and discovery of any false information and record at any time will render the applicant ineligible, forfeit the Earnest Money, and attract penal action under the IBC. A separate undertaking to that effect is also attached with the plan document as Annexure-D.

5.9 The Resolution Applicant in compliance with **Section 30(2)(e)** at **Section III** of the Plan states that the plan does not contravene any provisions of law for the time being in force and is in compliance with the Code. The applicant has also in **Para 4, Clause (i) of Form H** has also certified that the Resolution Plan does not contravene any of the provisions of the law for the time being in force.

6. SALIENT FEATURES OF PLAN APPROVED BY COC

6.1 The summary of the payments to be made under the Resolution Plan dated 05.07.2024 as proposed by the SRA and approved by the CoC is as follows:

Sr. No.	Particulars	Amount Admitted (Rs.)	Proposed Payments (Rs.)
1.	CIRP Cost	10,00,000/-	10,00,000/-
2.	Secured Financial Creditors	5,14,81,163/-	2,85,00,000/-
3.	Unsecured Financial Creditors	1,00,78,643/-	1,00,000/-
4.	Operational Creditors (Government Dues)	30,78,500/-	8,09,761/-

5.	Operational Creditors (Employees)	36,87,981/-	4,947/-
6.	Operational Creditors (other than Workmen and Employees and Government Dues)	2,30,93,914/-	15,35,292/-
	Total Plan Value		**3,19,50,000/-**

6.2 **Section IV of the Plan** in terms of **Regulation 38(1A) of the CIRP Regulations** summarises the treatment of claims from various creditors in the following manner:

a) <u>CIRP Cost</u>: The SRA in compliance with **Section 30(2)(a) of the Code** at Page 20 in **Section VI of the Plan** agrees that the amounts to be paid towards CIRP costs shall be determined by the RP as soon as practicable after the date of approval <u>out of the Fund Infusion</u> and in any event no later than 10 (ten) days from the date thereof. Further, the SRA proposes to pay a sum of Rs. 10,00,000/- towards full payment of unpaid CIRP cost on the date of approval of the Resolution Plan. In the event of unpaid CIRP cost increased beyond Rs. 10,00,000/-, such additional amount shall be borne by the SRA.

b) <u>Financial Creditors</u>: The SRA proposes to make payment of Rs.2,85,00,000/- to the Secured Financial Creditor and Rs. 1,00,000/- to unsecured Financial Creditor. Upon payment of dues, all admitted debt shall be extinguished and security provided by the Corporate Debtor shall be transferred, assigned or notated in favour of the SRA.

c) **Operational Creditors:** Upon a conjoint reading of **Section V and Section VI of the Plan** it is noted that the Resolution Applicant has stated that Rs. 23,50,000/- which includes Rs. 8,09,761/- *(Government Dues)*, Rs. 4,947 *(Workmen Dues)* and Rs. 15,35,292 *(Other Operational Creditors)* will be paid to operational Creditors as against their Claim which is higher than the amount that the Operational Creditors would have received in terms of **Section 30(2)(b) of the Code read with Regulation 38(1)(a) of the CIRP Regulations** and the payments to such operational creditors will be made within 45 days from the approval of the Plan by this Adjudicating Authority and subsequently by virtue of Additional Affidavit dated 22.08.2026 the applicant has brought on record an email dated 21.08.2026 from the SRA, confirming that it would pay the entire admitted claim of Rs. 30,20,978/- to EPFO instead of Rs. 7,52,239/- as proposed in the Plan and the excess of Rs. 22,68,739/- will be paid over and beyond the total Resolution amount proposed in the Plan. Hence the total Amount to be paid to Operational Creditors is Rs. 46,18,739/-.

d) **Dissenting Financial Creditors, if any:** The Applicant had filed an Additional Affidavit dated 10.01.2026 wherein it has been submitted that **Advance Fin Stock Private Limited** is the only dissenting financial creditor and in Section III of the plan contains an undertaking that the amount will be paid in priority over the assenting financial creditors in terms with **Section 30(2)(b)(ii) of the Code read with Regulation 38(1)(b) of the CIRP regulations**.

6.3 As far as the source of funds for the implementation of the Plan is concerned, the SRA proposed to infuse a sum of Rs. 1 Crore which shall be used for business operations of the Corporate Debtor wherein a sum of Rs. 15 Lakhs shall be infused within 90 days from its own sources in the form of equity and the remaining amount of Rs. 85 Lakhs as promoter's contribution will be infused as per requirements.

6.4 It is submitted that the SRA has net-worth of Rs. 20.14 Crores and the requisite Net-Worth Certificate is already submitted for the credentials. The SRA shall infuse funds from its own reserves. In case of any additional fund requirement, the SRA is confident to raise further funds, while maintaining comfortable Debt-Equity Ratio. The said amount will be utilized for settlement and payments of claim of Financial, Operational and other Creditors. The SRA is also in discussion with potential strategic investors and partners for bringing business credentials and funds for revival and growth of the corporate debtor. In such case, the SRA shall submit all relevant details, undertakings and documents of such strategic investor and partner for its necessary compliance.

6.5 Section V of the Plan provides for the term of the Resolution Plan and its implementation wherein it was stated that the implementation of the Resolution Plan shall immediately commence from the date of approval by Hon'ble NCLT and the completion of the implementation of the Resolution Plan shall be carried out in accordance with the steps set out as below and in Section VIII (Conduct between Hon'ble NCLT Approval Date and Effective Date) of the Resolution Plan, and performance of all other actions as set out in this

Resolution Plan, subject to satisfaction, or waiver by the Resolution Applicant, as the case may be, of the Condition Precedent (It refers to the date of receipt of a copy of the order of the Hon'ble NCLT sanctioning this Resolution Plan in accordance with the terms hereof). The sequence of events has been set out in greater detail in Section XIII (Indicative Timeline of Events for Implementation of Resolution Plan) of the Resolution Plan.

Particulars	**Amount Proposed (In Rs.)**	**Schedule of Payment (Day/Year) from NCLT Approval (In Rs.)**			**Total (In Rs.)**
		45	**90**	**180**	
CIRP Cost	10,00,000	10,00,000		--	10,00,000
Secured Financial Creditor	2,85,00,000	1,30,00,000	1,55,00,000	--	2,85,00,000
Unsecured Financial Creditor (Other than Related Party)	1,00,000	--	1,00,000	--	1,00,000
Operational Creditors (Govt Dues)	8,09,761	8,09,761		--	8,09,761

Operational Creditors (Workmen and Employees)	4,947	4,947		--	4,947
Operational Creditors (Other than Govt Dues and Workmen and Employees)	15,35,292	15,35,292		--	15,35,292
Total	**3,19,50,000**	**1,63,50,000**	**1,56,00,000**	**--**	**3,19,50,000**

The Applicant/RP has informed that the business of the Corporate Debtor is maintained as going concerned by the Resolution Professionals and there are cashflows available for payment of the operations of the corporate debtor and ClRP cost. Hence the Resolution Applicant proposes payment of Rs.10,00,000/- towards full payment of the unpaid CIRP cost till the order of the Hon'ble NCLT. In case, of the unpaid ClRP cost increased beyond Rs.10,00,000/- such additional amount shall be borne by the Resolution Applicant.

6.6 The Ld. Counsel for the Applicant/RP further submits that from the date of approval of this Resolution Plan subject to directions of Hon'ble NCLT, NCLAT, Supreme Court or any other department or entity, all obligations and commitments, financial or otherwise undertaken by the SRA under the said Plan shall be binding upon it. The implementation timeline of the Plan in compliance with **Regulation 38(2)(a) of the CIRP Regulations** is as follows:

Sr. No.	Activities	Indicative Timelines (Days)
I-APPROVAL PROCESS		
1.	Presentation of Resolution Plan to the CoC	To be completed prior to Hon'ble NCLT approval of the Resolution Plan
2.	Approval of Resolution Plan by COC	
3.	Application to the Hon'ble NCLT for approval of the Resolution Plan.	
4.	Approval of Resolution Plan by the Hon'ble NCLT on Hon'ble NCLT Approval Date (such date, "T").	T
5.	Writing off certain dues of the Corporate Debtor in accordance with the Resolution Plan and Code, as on the Hon'ble NCLT Approval Date, as set out in this Resolution Plan.	
6.	Formation and appointment of the Implementation and Monitoring Committee and reconstitution of Board.	
7.	Intimation to all Financial Creditors and Operational Creditors, existing shareholders and other stakeholders.	T+1

II-INTERIM PERIOD		
8.	Completion of the Condition Precedent and Issue of Implementation Notice	T+7
III-INFUSION OF FUNDS AND ACQUISITION ACTIONS		
9.	Upfront Equity Infusion into the Corporate Debtor along with Capital Reduction (Le., for the acquisition of control of the Corporate Debtor by the Resolution Applicant).	T+45
IV·SETTLEMENT OF CREDITORS AND MANDATORY PAYMENTS		
10.	Fund Infusion in terms of this Resolution Plan to make all mandatory payments in accordance with the Code and settle all relevant dues in accordance with the Resolution Plan to interalia Financial Creditors in accordance with this Resolution Plan and Admitted Financial Creditor Debt Acquisition.	T+90
11.	Payment of CIRP costs, and all other mandatory payments required to be made in accordance with the Code.	T+45
12.	Admitted Financial Creditor Debt Acquisition.	50% on T+45 Bal. 50% T+90
13.	Payment to Employees and Workmen	--
14.	Payment to Operation Creditors (Other than Employees and Workmen)	T+45

6.7 As far as the acquisition of the Corporate Debtor as a going concern is concerned, the SRA has provided the details in Section VII of the Resolution Plan. The structure of the Resolution proposed by the SRA are as follows:

a) The SRA and/or its Affiliates or Nominees would subscribe to the equity shares of the Corporate Debtor by way of Upfront Equity Infusion;

b) The SRA shall infuse an amount as per the implementation schedule equal to the Fund Infusion in the Corporate Debtor and the amount will be used to make payment of the ClRP Costs, Employees and Workmen Payments, if any (including payment of Outstanding Contributions and Termination Benefits), as applicable, and Operational Creditor Payments and full and final settlement of all Claims which have been admitted. This infusion shall be by way of equity, quasi equity, and / or shareholder debt or a combination thereof;

c) Acquisition of the Admitted Financial Creditor Debt by the SRA by payment of the Financial Creditor Payments to the Financial Creditors; and

d) The pre-CIRP shareholding of the Corporate Debtor on the CIRP Commencement Date shall be subjected to Capital Reduction. Post Capital Reduction, the SRA and / or its Affiliates or Nominee shall hold 100% of the share capital of the Corporate Debtor.

e) During the implementation period the rights over the cashflows of the corporate debtor shall vest with the Resolution Applicant and the Resolution Applicant may at his sale discretion be entitled to use the said cash flow for meeting the Settlement amount towards Resolution Plan.

7. IMPLEMENTAION OF THE PLAN AND MANAGEMENT OF CORPORATE DEBTOR DURING TERM OF PLAN:

7.1 At **Section XI of the Plan** in terms of **Section 30(2)(d) of the Code read with Regulation 38(4) of the CIRP Regulations,** it is stated that an Implementation and Monitoring Committee of 3 Members shall be formed comprising of one nominee of the Resolution Applicant, the Insolvency Professional and one nominee of the Approving Financial Creditors, who shall be responsible for the implementation of the plan.

7.2 **Section 30(2)(c) of the Code read with Regulation 38(2)(b) of the CIRP Regulations** requires a plan to make adequate provisions for the management and running of business of the Corporate Debtor subsequent to approval of the plan for the entire term of its implementation. The Plan in this regard makes provisions in **Section VIII and XI of the Plan** and as per which the SRA has proposed that the Corporate Debtor shall be managed by the Implementation and Monitoring Committee and the members of the Committee will also form part of the reconstituted Board of the Corporate Debtor. The Implementation and Monitoring Committee will be responsible for the supervision of the day to day affairs of the Corporate Debtor till the Effective Date and it shall take all such measures to preserve and protect the Assets of the Corporate Debtor from Approval Date till the Effective Date. However, it is also clarified that the management and control of the Corporate Debtor shall ultimately vest with the SRA upon approval of Resolution Plan and any decision shall be taken only with the concurrence of the Implementation and Monitoring Committee.

7.3 **Section XI of the Plan** also provides that the Implementation and Monitoring Committee and the reconstituted board will appoint persons identified by the SRA as Key Managerial Personnel of the Corporate Debtor.

7.4 The terms of appointment of the members of the Implementation and Monitoring Committee, and details of the functioning of the Implementation and Monitoring Committee will be finalized by the CoC and the Resolution Applicant jointly and any related costs relating to such appointments, and terms thereof, shall be borne by the Corporate Debtor.

7.5 **Section XI, XII and XIII of the Plan** enumerates the detailed mechanism and duties for the Implementation and Monitoring Committee to implement the scheme in compliance with **Section 30(2)(d) of the Code** read with **Regulation 38(2)(c) of the CIRP Regulations. Section XIII** of the Plan gives a timeline for the implementation of the plan in compliance with **Regulation 38(2)(a) of the CIRP Regulations.**

8. PUFE TRANSACTIONS

8.1 As far as the PUFE transactions are concerned, there are one IA filed by the RP against Mr. Mahesh Manilal Gandhi and the Corporate Debtor's suspended board of directors, which is pending before this Tribunal, i.e., IA (IBC) No. 4895/MB/2024. This IA was filed for seeking recovery of Rs.20,83,75,427/- and the proceeds of the same would be distributed in the 50% recovery ratio between the Secured Financial Creditor and the SRA.

8.2 The change in the recovery ratio of the PUFE transaction occurred pursuant to the proposed modification by the Secured Financial Creditor, i.e., SIDBI

which was accepted in the 11th CoC meeting dated 08.07.2024 and accordingly, the SRA revised its resolution plan and incorporated the proposed modification in recovery ratio regarding PUFE transactions.

8.3 The Ld. Counsel for the Applicant/RP, *vide* its Additional Affidavit dated 10.01.2026, clarified that there are no pending litigations filed by or against the Corporate Debtor. It is stated by the applicant at Para 14A of Form-H dated 10.01.2026 that the applicant had failed to abide by the timeline as required under **Regulation 35A of the CIRP Regulations** but in compliance with **Regulation 38(2)(d) of the CIRP Regulations**, the RP in Form-H at Serial No. 15 has stated that an application filed u/s 66 of the Code is have been filed before the Adjudicating Authority i.e., Interlocutory Application bearing IA(IBC) No. 4895/MB/2024 filed under Section 66 of the Code by the Applicant against the Corporate Debtor's suspended board of directors for seeking recovery of Rs. 20,83,75,427/-. It is stated that IA(IBC) No. 4895/MB/2024 is currently pending and the same shall be pursued by the SRA and 50% of the net-proceeds will be distributed amongst the Secured financial creditors.

8.4 Pursuant to the certain queries raised by this Tribunal about the proposed Resolution Plan *vide* their order dated 11.03.2026, the Applicant/RP had filed its Additional Affidavit dated 20.04.2026 before this Tribunal wherein it clarified that the distribution of proceeds from the PUFE applications in the ratio of 50:50 between the Secured Financial Creditor and the SRA is based on the commercial wisdom of the CoC and is not in violation of Section 66 of the Code. The CoC, in its 18th meeting dated 16.04.2026, expressed its agreement to proceed with the Resolution Plan proposed by the SRA including the

manner of distribution of the proceeds from PUFE applications. The Ld. Counsel for the Applicant/RP relied upon the decisions of Hon'ble Supreme Court in *Committee of Creditors of Essar Steel India Limited through Authorised Signatory vs Satish Kumar Gupta & Ors.,* [(2019) 16 SCR 275] and *Piramal Capital and Housing Finance Limited (Formerly known as Dewan Housing Finance Corporation Limited) vs 63 Moons Technologies Limited & Others.*, [Civil Appeal Nos. 1632-1634 of 2022].

9. PERFORMANCE GUARANTEE

9.1 It is submitted that pursuant to the issuance of LoI, the SRA transferred the amount of Rs. 50,00,000/- as Performance Bank Guarantee to the secured financial creditor's account through RTGS and the same was acknowledged by the secured Financial Creditor *vide* email correspondence dated 04.12.2024 and 05.12.2024 in compliance with **Regulation 39(4) of the CIRP Regulations**.

10. RELIEFS AND CONCESSIONS

10.1 Section X of the Resolution Plans refers to the reliefs and waivers sought by the SRA to manage the affairs of the Corporate Debtor and ensure its running as a going concern. The SRA has sought various reliefs and concessions based on the clean slate concept laid down by the Hon'ble Supreme Court in various judgements, which are necessary to keep the Corporate Debtor as a going concern; release the Corporate Debtor from any and all liabilities/proceedings, disputes and noncompliance prior to the

date of approval of the Plan by us and extended period for renewal or revival of licences for running the business of the Corporate Debtor.

10.2 The SRA has also sought waiver from payment of fees, stamp duty, etc., regarding the Plan as well as renewal & extension of all the licenses and approvals held by the Corporate Debtor which expired prior to the Approval Date or within a period of six months by the relevant government authorities and the SRA shall be permitted to operate the Corporate Debtor's business and assets.

10.3 Other reliefs sought by the SRA includes non-lapse of any brought forward losses of the Corporate Debtor on account of change in shareholding as well as credit in respect of Minimum Alternate Tax paid by the Corporate Debtor to be continued with the Corporate Debtor as a going concern and the same shall be available to the SRA.

11. ANALYSIS AND FINDINGS

11.1 We have heard the Ld. Counsel for the RP and also perused the Plan and related documents submitted along with the present Application.

11.2 The CoC has considered the feasibility and viability of the Plan and approved the same by 87.32% of the voting share of the CoC. We notice that the Plan is in compliance with Section 30 of the Code in that it provides for-

a) priority of payment of CIRP cost to the payment of other debts of the Corporate Debtor;

b) payment of debts of the Operational Creditors;

c) the management of the affairs of the Corporate Debtor after approval of the Plan; and

d) the implementation and supervision of the Plan.

11.3 Upon perusal of the proposed plan, we find that the Section III of the Plan provides for distribution of proceeds from PUFE applications wherein the recovery from such applications would be equally distributed between the Secured Financial Creditor and the SRA. Regarding its compliance with the provisions of Section 66 of the Code, this Tribunal, vide its order dated 11.03.2026, sought clarification from the Applicant/RP over the same. Pursuant to the said order, the Ld. Counsel for the Applicant/RP filed the Additional Affidavit dated 20.04.2026 and clarified that the CoC has approved the mode of distribution for recovery from PUFE applications in its 18th CoC meeting dated 16.04.2026. Further, the Ld. Counsel for the Applicant/RP contended that the mechanism for distribution of recoveries from PUFE applications was already deliberated upon by the CoC and the SRA and the same which was accepted in the 11th CoC meeting dated 08.07.2024 and the same was also reflected in the proposed Resolution Plan. The Hon'ble Supreme Court in *Satish Kumar Gupta* (supra) and *63 Moons Technologies* (supra) has already stated that the commercial wisdom of the CoC enjoys primacy and cannot be supplanted by judicial review and this Tribunal is not empowered to substitute its assessment in place of the commercial decision arrived at by a requisite majority of the CoC. The same view was recently reiterated by the Hon'ble Supreme Court

in *Torrent Power Ltd. vs Ashish Arjunkumar Rathi and Ors.,* [2026 INSC 206]. Since the manner of distribution of recoveries from PUFE applications is based on commercial bargain between the SRA and the CoC after rounds of negotiations and deliberations as evident from the minutes of the 11th CoC meeting dated 08.07.2024, it cannot be said that the said mechanism is in violation of Section 66 of the Code which provides for directing the parties involved in fraudulent trading or wrongful trading to make contributions to the assets of the Corporate Debtor. Thus, we conclude that the distribution of recoveries from PUFE application between the SRA and the Secured Financial Creditor does not violate Section 66 of the Code and Regulation 38(2)(b) of the CIRP Regulations.

11.4 Upon perusal of the Resolution Plan, it is found that as per Section XI and XII of the Resolution Plan, the Corporate Debtor shall be managed by the Implementation and Monitoring Committee and its tenure shall commence from the Hon'ble NCLT Approval date and will continue till the Effective Date. However, the term ***"Effective Date"*** is defined in the proposed Resolution Plan as the date on which the SRA receives the order for approval of resolution plan by the Adjudicating Authority. Also, such Effective Date is also referred as the condition precedent as per Section VII of the Resolution Plan. On the contrary, Section XIII of the Resolution Plan provides for timeline of implementation of Resolution Plan wherein it was stated that the Plan will be implemented within 90 (Ninety) days from the date of approval of the Resolution Plan by this Tribunal. Hence, considering the discrepancy arising regarding the term of the Implementation and

Monitoring Committee due to the definition of the term "Effective Date", it is to be clarified that the entire term of the Resolution Plan shall not be terminated on the Effective Date but rather it will be 90th day from the date of approval of the Resolution Plan by this Tribunal. The discrepancy regarding the definition of the term "Effective Date" shall not be construed to terminate the tenure of the Implementation and Monitoring Committee for the purpose of the implementation of the Resolution Plan and the Implementation and Monitoring Committee shall continue till the completion of the Resolution Plan i.e., the period of 90 (Ninety) days from the date of approval of the Plan by this Tribunal. Thus, the tenure of the Implementation and Monitoring Committee shall end on the date when the Resolution Plan stands implemented as per the timeline schedule enumerated in Section XIII of the Resolution Plan and not on the Effective Date. Thus, we hold that the definition of the term "Effective Date" in the said Resolution Plan does not adversely affect the implementation of the Resolution Plan.

11.5 As far as the issue of dues from Employees' Provident Fund Organization (hereinafter referred to as "EPFO") is concerned, the Ld. Counsel for the Applicant/RP submitted that the Plan proposed the amount of Rs. 7,52,239/- for full and final settlement of EPFO's admitted claim of Rs. 30,20,978/-. However, the Ld. Counsel for the Applicant/RP, vide its Additional Affidavit dated 22.08.2026, clarified that the SRA has agreed to pay the claims of EPFO in full and in priority as per SRA's email dated 21.08.2026 to the Applicant/RP. The balance amount of Rs. 22,68,739/- towards EPFO claims shall be paid over and above the total amount proposed in the Resolution

Plan. Since, the claims of the EPFO would be fully paid as per the Plan, we conclude that the proposed Plan of the SRA does not violate Section 30(2)(b) of the Code along with Regulation 38(1) of the CIRP Regulations.

11.6 In *K Sashidhar Vs. Indian Overseas Bank and Ors.,* [(2019) SCC OnLine SC 257), the Hon'ble Supreme Court held that if the committee of creditors approves a resolution plan by the requisite percentage of voting share under section 30(6), it is imperative for the resolution professional to submit the plan to the Adjudicatory Authority. The Adjudicatory Authority is then required to satisfy itself that the resolution plan, as approved by the CoC, meets the requirements specified in Section 30(2) of the Code. The law is now settled that the role of the Adjudicatory Authority is no more and no less than the above. The role of the Adjudicatory Authority with respect to a resolution plan is limited to matters specified in Section 30(2) of the Code. Further, the Adjudicatory Authority is not required to interfere with the commercial wisdom of the CoC.

11.7 The Applicant has filed the Compliance Certificate in Form-H along with the Resolution Plan, which, upon examination, has been found to be in order. Upon careful perusal of the materials on record, we note that the plan duly complied with the requirements as required under Section 30 of the Code and allied regulations.

11.7.1 Section 30(1) - Recorded at **Para 2.17** of this Order.

11.7.2 Section 30(2)(a) - Recorded at **Para 6.2 (a) of this Order**

11.7.3 Section 30(2)(b) - Recorded at **Para 6.2(c) &(d)** of this Order.

11.7.4 Section 30(2)(c) - Recorded at **Para 7.2 of this order**

11.7.5 Section 30(2)(d) – Recorded at **Para 7** of this Order.

11.7.6 Section 30(2)(e)- Recorded at **Para 5.9 of this** Order

11.7.7 Section 30(2)(f) – Recorded at various paragraphs as stated hereinbelow.

11.7.8 Regulation- 35A- Recorded at **Para 8.3 of this order**

11.7.9 Regulation 38(1)(a)- Recorded at **Para 6.2 (c)** of this Order.

11.7.10 Regulation 38(1)(b)- Recorded at **Para 6.2(d)** of this Order.

11.7.11 Regulation 38(1A)- Recorded at **Para 6 of this order**

11.7.12 Regulations 38(1B), - Recorded at **Para 5.3 of this order**

11.7.13 Regulations 38(2)(a)- Recorded at **Para 6.5 of this order**

11.7.14 Regulation 38(2)(b)- Recorded at **Para 7.2 of this order**

11.7.15 Regulation 38(2)(c) - Recorded at **Para 7.4 of this order**

11.7.16 Regulation 38(2)(d)- Recorded at **Para 8.3 of this order**

11.7.17 Regulation 38(3)(a)- Recorded at **Para 5.4 of this order**

11.7.18 Regulation 38(3)(b)- The SRA in its plan as demonstrated the feasibility and viability of the plan and the same is affirmed by the CoC with 87.32% vote.

11.7.19 Regulation 38(3)(c)- The Plan, as recorded summarily in the preceding paragraphs, makes a prima facie strong mechanism for its implementation, if executed both in letter and spirit.

11.7.20 Regulation 38(3)(d)- Recorded at **Para 5.7** of this Order

11.7.21 Regulation 38(3)(e)- Recorded at **Para 5.6** of this Order

11.7.22 Regulation 38(4)- Recorded at **Para 7.1** of this Order

11.7.23 Regulation 39(1)(a)- Recorded at **Para 2.17** of this Order.

11.7.24 Regulation 39(1)(c)- Recorded at **Para 5.8** of this Order

11.7.25 Regulation 39(4)- Recorded at **Para 9** of this Order

11.8 We find that the Plan meets the requirements under Section 30 (1) and (2) of the Code and that it is not in violation of provisions of any law for the time being in force. Further, in *Kalpraj Dharamshi & Anr. Vs. Kotak Investment Advisors Ltd & Anr.,* [Civil Appeal Nos. 2943-2944 of 2019], the Hon'ble Supreme Court also held that the commercial wisdom of CoC must be adhered to unless the adjudicating authority is satisfied that the requirement of Section 30(2) has not been complied with.

11.9 In the case of *Essar Steel India Limited* (supra), the Hon'ble Apex Court clearly held that the Adjudicating Authority would not have the power to modify the Resolution Plan which the CoC in their commercial wisdom has approved. The Hon'ble Supreme Court in the matter of *Ghanshyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited*, [Civil Appeal No. 8129 of 2019] held that on the date of the approval of the resolution plan by the Adjudicatory Authority, all such claims which are not a part of the resolution plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim which is not a part of the resolution plan.

11.10 In view of the discussions and the law thus settled, we are of the considered view that the Plan meets the requirements of Section 30(2) of the Code and Regulations 37, 38, 38(1A), and 39(4) of the CIRP Regulations. The Plan is not in contravention of any of the provisions of Section 29A of the Code, as undertaken by the SRA, and is in accordance with the law. We are satisfied

that the Plan has provisions for its effective implementation. As discussed above, we find that the present IA deserves to be allowed.

ORDER

The **IA (I.B.C.) (Plan) No. 43/MB/2025 in C.P.(IB) 10/MB/2023 is allowed** and the Resolution Plan submitted by **BACD Studies Private Limited** is hereby **approved** in terms of Section 31(1) of the Code.

I. The Plan shall become effective from the date of this Order and shall form part of this Order. It shall be binding on the Corporate Debtor, its employees, members, creditors including the Central Government, any State Government, or any local authority, to whom a debt in respect of the payment of dues arising under any law for the time being in force is owed, guarantors and other stakeholders involved in the Plan.

II. Accordingly, no person or authority shall be entitled to initiate or continue any proceedings with respect to a claim prior to the approval of the Plan which is not part of the Plan.

III. The approval of the Plan shall not be construed as a waiver of any future statutory obligations/liabilities of the Corporate Debtor and shall be dealt with by the appropriate authorities in accordance with law. Any waiver sought in the Plan relating to the period after the date of this order, more particularly licenses and approvals for keeping the Corporate Debtor as a going concern, shall be subject to approval by the Authorities concerned and this Tribunal will not deter such Authorities from dealing with any of the issues arising in

giving effect to the Plan. This Tribunal, however, recommends due consideration of the revival of the Corporate Debtor. The Corporate Debtor may obtain necessary approval required under any law for the time being in force from the Appropriate Authority within a period of one year from the date of approval of the Plan.

IV. If any application(s) relating to preferential/fraudulent transactions under Sections 43 and 66 of the Code is pending before the Tribunal, the same shall be pursued by the SRA at its costs and expenses. However, the recovery, if any, shall be distributed to the Secured Financial Creditor and the SRA.

V. The Corporate Debtor shall not be prosecuted for any offence committed prior to the commencement of CIRP in terms of Section 32A of the Code.

VI. The capital structure and contribution of the Corporate Debtor shall be transferred and restructured to the SRA without any further procedure required.

VII. The Implementation and Monitoring Committee as proposed in the Plan shall be constituted to supervise and implement the Plan. The RP, who is part of the Implementation and Monitoring Committee, shall submit quarterly progress reports to this Tribunal according to **Regulation 38(4)(c)** of CIRP Regulations as regards the functioning of the Corporate Debtor.

VIII. Other reliefs and concessions not covered in the aforesaid paragraphs including exemption from levy of stamp duty, fees and registration charges that may be applicable in relation to this Plan and its implementation are not granted.

IX. The moratorium declared under Section 14 of the Code shall cease to have effect on and from the date of this Order.

X. Accordingly, Memorandum of Association and Articles of Association of the corporate debtor shall be amended and filed with the Registrar of Companies, Mumbai (Maharashtra) for information and record as prescribed. While approving the Resolution Plan as mentioned above, it is clarified that the SRA shall, pursuant to the Plan approved under section 31(1) of the Code, obtain all the necessary approvals as may be required under any law for the time being in force within the period as provided under law.

XI. The Applicant/RP shall stand discharged from his duties with effect from the date of this Order. However, he shall perform his duties in terms of the Plan as approved by us.

XII. The SRA shall have access to all the Corporate Debtor's records, documents, assets and premises with effect from the date of this Order.

XIII. The Applicant/RP is further directed to hand over all records, documents and properties of the Corporate Debtor to the SRA to enable it to carry on the business of the Corporate Debtor.

XIV. Liberty is granted to the parties for moving any application, if required, in connection with implementation of this Plan.

XV. The Applicant/RP shall forward all records relating to the conduct of the CIRP and the Plan to the IBBI along with a copy of this Order for information and record.

XVI. The Applicant/RP shall forthwith send a certified copy of this Order to the CoC and the SRA respectively for necessary compliance.

XVII. In case of non-compliance with this Order or withdrawal of the Plan, in addition to other consequences which follow under law, the CoC shall forfeit the Performance Security, already paid by the SRA.

XVIII. The Registry is directed to send electronic version of the Order to all the parties and their Ld. Counsel, including the IBBI for record.

XIX. **I.A. (I.B.C) (Plan) No. 43/MB/2025** in **C.P.(IB) No. 10/MB/2023** is **allowed** and the **Plan is approved.** The I.A. is decided in terms of the above.

Sd/-
BANWARI LAL MEENA
MEMBER (TECHNICAL)

Sd/-
ASHISH KALIA
MEMBER (JUDICIAL)

//LRA-Tanmay Jain//