

**IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI
COURT - IV**

I.A. (IBC)(Plan) No. 40 of 2024

IN

C.P. (IB) No. 61/MB/2023

*[Under Section 30(6) of the Insolvency and
Bankruptcy Code, 2016]*

Mr. Anil Kashi Drolia

Resolution Professional of

Viola Resorts Private Limited

...Applicant

In the matter of:

Small Industries Development Bank of

India

[PAN: AABCS3480N]

...Financial Creditor

v/s.

Viola Resorts Private Limited

[CIN: U74900MH2010PTC201806]

...Corporate Debtor

Pronounced: 11.05.2026

CORAM:

ANIL RAJ CHELLAN

HON'BLE MEMBER (TECHNICAL)

K. R. SAJI KUMAR

HON'BLE MEMBER (JUDICIAL)

Appearances: Hybrid

For the Applicant/RP

:

Adv. Kunal Kanungo a/w. Adv. Tanushree

Sogani and Adv. Atishay Jain.

For the SRA : Adv. Piyush Raheja i/b. Adv. Deepali Vyas.
For the FC : Adv. Ayush J. Rajani.
For the SBOD : Adv. Amey Hadwale.

ORDER

Per: Anil Raj Chellan, Member (Technical)

1. The instant application bearing I.A. (IBC)(Plan) No. 40 of 2024 has been filed by Mr. Anil Kashi Drolia, the Applicant/Resolution Professional (RP) of Viola Resorts Private Limited, the Corporate Debtor, under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (Code/IBC) on behalf of the Committee of Creditors (CoC) of the Corporate Debtor, seeking approval of the Resolution Plan submitted by the Consortium of Mr. Ashish Agarwal along with Anantham Hospitality Private Limited (Successful Resolution Applicant / SRA) and approved by 100% of the voting share of the members of the CoC.

2. Background

2.1 The Corporate Debtor is a private limited company incorporated on 07.04.2010 with its registered office at 9B, Dhaval Ganga, 1, Carter Road Bandra (West), Mumbai-400050. The Corporate Debtor has a sizeable presence in the hospitality industry and was engaged in the business of providing hotel services prior to the commencement of its Corporate Insolvency Resolution Process (CIRP).

2.2 Pursuant to the C.P.(IB)No.61/MB/2023 filed by Small Industries Development Bank of India, viz., the Financial Creditor (FC) under Section 7 of the IBC, this Adjudicating Authority (AA) initiated CIRP of the Corporate Debtor vide Order dated 06.06.2023. Mr. Anil Kashi Drolia was appointed as the Interim Resolution Professional (IRP), and was subsequently confirmed by the CoC as the Resolution Professional (RP).

3. Corporate Insolvency Resolution Process

- 3.1 The IRP made public announcement in Form A on 09.06.2023, informing the commencement of CIRP of the Corporate Debtor and inviting claims from creditors of the Corporate Debtor to enable the constitution of CoC. Following the publication of Form-A and receipt of claims received from the creditors, the RP constituted the CoC of the Corporate Debtor, and an I.A. 3436 of 2023 certifying the same was disposed of as allowed by this AA *vide* Order dated 08.08.2023.
- 3.2 The 1st CoC meeting was convened on 05.07.2023, wherein the IRP was confirmed as the RP, and the members were apprised about the process of appointment of valuer, publication of Form G, and preparation of Information Memorandum (IM). The 2nd CoC meeting was convened on 03.08.2023, wherein the RP, *inter alia*, apprised the CoC that he is carrying on the business of the Corporate Debtor as a going concern and managing its day-to-day operations. The Applicant RP further circulated the draft Form G, Evaluation Matrix, and eligibility criteria to the CoC for deliberation, and following certain discussions, the CoC approved them at the meeting. The RP thereafter published Form G on 05.08.2023, inviting Expression of Interest (EOI) for the resolution of the Corporate Debtor.
- 3.3 Based on the information and documents available with the Applicant RP, he prepared the IM and circulated the same with the CoC on 09.09.2023 after obtaining the requisite undertaking from the CoC member. Further, based on nineteen EOIs received, the Applicant RP issued the provisional list of Prospective Resolution Applicants (PRAs) on 10.09.2023. The same was duly apprised to the CoC members in the 3rd meeting of CoC, which was convened on 11.09.2023. The Applicant RP further circulated the draft of the Request for Resolution Plans (RFRP), Evaluation Matrix, and Eligibility Criteria to the CoC, and, following certain discussions, the CoC resolved to approve the same.

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- 3.4 Pursuant to the issuance of the provisional list of PRAs, a few PRAs approached the Applicant for a refund of their EMD, and thereafter, upon verification of the documents of the interested PRAs, the Applicant shared the final list of PRAs on 14.09.2023 with the CoC. The 4th Meeting of CoC was convened on 06.10.2023, wherein, inter alia, it was apprised to the members that, pursuant to CoC's approval, the Applicant had issued the RFRP, Evaluation Matrix, and IM to the PRAs on 15.09.2023. The 5th Meeting of the CoC was convened on 27.10.2023, during which the Applicant apprised the CoC that he had received seven resolution plans from the PRAs and opened all seven for discussions.
- 3.5 The CoC resolved to file for extension of 90 days at the end of 180 days in the CIRP period in its 6th Meeting convened on 28.11.2023, and an I.A. 5563/2023 was filed for the same, which was allowed by this AA *vide* Order dated 08.12.2023, thereby extending the CIRP period till 02.03.2024, i.e., expiry of 270 days. The Applicant/RP convened the 7th CoC meeting on 11.12.2023, wherein the Applicant apprised the members of the updated resolution plan received from only one of the PRAs, i.e., RVS Global Solution Private Limited, and informed them that the same had been submitted to the consultant for vetting.
- 3.6 The 8th CoC Meeting was convened on 25.01.2024, wherein the Applicant/RP apprised the CoC that he had received the final vetting reports of the resolution plans and Section 29A compliance reports. The Applicant indicated to the CoC that one of the PRAs, i.e., Mr. Nitin Tulsidas Chimbaikar, again sought an additional 15 days to submit his modified/ revised resolution plan to which the Applicant apprised the CoC that 270 days of CIRP are expiring on 02.03.2024 and requested the CoC as well as PRAs to expedite the process. As a result, the CoC members allowed the PRA to submit his revised plan by 02.02.2024.
- 3.7 The Applicant conducted the 9th CoC Meeting on 12.02.2024, wherein Mr. Nitin Tulsidas Chimbaikar, again sought time till 14.02.2024 to submit his

revised plan with an increased financial bid, which was approved by the CoC. The Applicant also apprised the members that the 270-day CIRP period would expire on 02.03.2024 and requested the PRA to submit the revised financial bid on or before 14.02.2024. Since 270 days of the CIRP period had expired on 02.03.2024, in view of maximizing the value of assets and with the objective of achieving the resolution of the Corporate Debtor, the CoC resolved to extend the CIRP period by 60 days from the expiry of 270 days. Accordingly, an I.A. 1260/2024 was filed, and the same was allowed by this AA *vide* Order dated 22.03.2024, thereby extending the CIRP period till 01.05.2024, i.e., expiry of 330 days.

- 3.8 The Applicant RP conducted the 10th CoC meeting on 20.02.2024, wherein the CoC discussed the plan with revised financial bid received from Mr. Nitin Tulsidas Chimbaikar, and after concluding the discussion, the members suggested to call him to disclose the source of funding and to improve the financial proposal by the next CoC meeting. The 11th CoC Meeting was convened on 26.02.2024, during which discussions were initiated with all the PRAs regarding their sources of funds in their proposed resolution plans. Consequently, the PRAs apprised the CoC and the Applicant/RP of their sources of funds; however, due to the unavailability of certain supporting documents, all the PRAs sought time to provide the same. The Applicant/RP also confirmed the appointment of the valuers who had submitted their valuation reports with the CoC on 13.03.2024 after obtaining the requisite undertaking.
- 3.9 The Applicant/RP thereafter convened various CoC meetings, i.e., 12th CoC meeting on 04.03.2024, 13th CoC meeting on 20.03.2024, 14th CoC meeting on 05.04.2024, and 15th CoC meeting on 19.04.2024, wherein the PRAs submitted their revised resolution plans/addendum to the resolution plans, and the same were extensively discussed by the CoC. Subsequently, the 16th CoC Meeting was convened on 22.04.2024, during which the Applicant/RP put the agenda item for approval of the resolution plan to a vote. Pursuant to which, the CoC resolved to approve the Resolution Plan

submitted by the consortium of Mr. Ashish Agarwal, along with Anantham Hospitality Private Limited, with 100% voting share. Consequently, the said PRA consortium was declared the Successful Resolution Applicant (SRA).

3.10 The CoC in its 17th Meeting held on 29.04.2024, resolved to extend the CIRP period for another 30 days at the expiration of 330 days. Accordingly, an I.A. 2491/2024 was filed, which was allowed by this AA *vide* Order dated 21.05.2024. It is further seen that the Resolution Plan dated 20.10.2023 was amended by two Addenda to the Resolution Plan dated 27.11.2023 (1st Addendum) and 18.02.2025 (2nd Addendum). The Applicant/RP has thus approached this Tribunal seeking approval of the updated Resolution Plan dated 25.04.2024 read with the Addenda to the Resolution Plan dated 18.02.2025. During the pendency of the Application, the SRA, in response to the queries raised by the Bench, filed additional affidavits dated 14.04.2026 and 20.04.2026, clarifying certain clauses of the Resolution Plan, which are taken on record.

4. Background of SRA

It is submitted that the SRA is a consortium of two members, *viz.*, Mr. Ashish Agarwal along with Anantham Hospitality Private Limited. The lead consortium member, *viz.*, Mr. Ashish Agarwal (RA1), is engaged in the business of the hospitality industry, real estate construction, and power generation. The other consortium member, *viz.*, Anantham Hospitality Private Limited (RA2), is a company limited by shares incorporated on 03.03.2023 and is a holding company of Agarwal Hospitality Private Limited, a well-known group with a sizeable presence in the construction industry for the last six decades. RA1 is one of the promoters/directors of RA2 w.e.f. 03.03.2023. Both members of the SRA consortium have indicated that they have no relationship with the Corporate Debtor.

5. Salient features of the Resolution Plan

The SRA states that out of the total claims filed by the relevant stakeholders, claims amounting to Rs. 16,91,71,844/- have been admitted by the Applicant RP as follows:

(Amount Rs.)

Sr. No.	Name of the creditors	Amount claimed	Amount of claim admitted
1	Secured Financial Creditor		
	SIDBI	16,62,40,954	16,57,40,954
	Total (1)	16,62,40,954	16,57,40,954
2.	Operational Creditors	30,03,932	28,10,212
	Staah Hotel Software Pvt Ltd	17,700	10,620
	Maharashtra Electricity Distribution Company Limited	4,16,410	4,16,410
	Finwill Crop	43,500	43,500
	Parin Pramodrai Thakkar	65,500	65,500
	Tarun P Jain & Associates	64,400	64,400
	Dev Consultancy	94,750	94,750
	Aparna Chetan Dagli	63,000	63,000
	Otis Elevator Company (India) Ltd	94,990	73,156
	Sai Audio	92,700	92,700
	Phoenix	2,28,090	1,13,296
	ESIC Sub Regional office Pune	4,14,651	4,14,651
	Income tax officer TDS 2(3)(3)	1,53,630	1,53,630
	Employees Provident Fund organisation	2,36,974	2,36,974
	Lonaval Security Force	2,98,540	2,64,673
	Aroma Theraophy International Limited	99,712	83,822
	Concept Hospility Private Limited	2,10,192	2,10,192
	Lucky Traders	53,980	53,980
	Lucky Traxdelink	82,416	82,416
	Climax Enterprises	65,568	65,313
	Kohli Gas services	49,376	49,376
	Jai Malhar Mutton Shop	1,58,253	1,58,253
	Total (2)	30,03,932	28,10,212
3.	Employees		
	Authorised Representative -Mr. Tanaji Bondre	6,20,678	6,20,678
	Total (3)	6,20,678	6,20,678
	Total	16,98,65,564	16,91,71,844

6. Source of Funds

6.1. As per Section 4 of the proposed Resolution Plan, the SRA states that the total amount and any subsequent working capital infusion shall be brought in by the RA/ Nominees and shall be contributed to the Corporate Debtor as a mix of equity capital and debt/loans by the SRA/ its Nominees/its Affiliates and/or as otherwise provided in the Resolution Plan, in the following manner:

4.2 INFUSION /SOURCE OF FUNDS:

(Amount Rs.)

Sr. No.	Nature	Upfront Payment (T+29 days)	T to90 Days	Total
1.	Owned Funds / Borrowed Funds	9,00,00,000	7,91,71,844	16,91,71,844

4.3 UTILISATION OF FUNDS:

(Amount Rs.)

Sr. No.	Particulars	Upfront Payment (T+29 days)	T to90 Days	Total
1.	Financial Creditors	8,65,69,110	7,91,71,844	16,57,40,954
2.	Operational Creditors	28,10,212	0	28,10,212
3.	Employees	6,20,678	0	6,20,678
	Total	9,00,00,000	7,91,71,844	16,91,71,844

6.2. Accordingly, the SRA proposes an Equity Infusion of Rs. 2,00,00,000/- in the form of equity share capital in the Corporate Debtor out of the total Upfront Payment amounting to Rs. 9,00,00,000/-. The remaining amount of Rs. 7,00,00,000/- as the balance of the total Upfront Payment amounting to Rs. 9,00,00,000/- and Rs. 7,91,71,844/- (Seven Crore Ninety-One Lakh Seventy-One Thousand Eight Hundred and Forty-Four Rupees) shall be infused by the SRA as debt in Corporate Debtor out of the owned/borrowed funds of the RA.

7. Implementation Schedule

The SRA has proposed to implement the Resolution Plan in consonance with Table 1 at Section 5 of the Resolution Plan, titled ‘Term and Implementation Schedule’ as extracted hereunder:

INDICATIVE ACTIVITY SCHEDULE		
Sr. No.	Activity	Timeline
1.	Presentation of Proposed Plan to the CoC	
2.	Approval of Proposed Plan by CoC	X
3.	RA to give Performance Guarantee	Within 3 days from LOI receipt by the RA
4.	Application to NCLT	X+30 Days
5.	Approval by NCLT	T
6.	Notice on the CD’s Website, if any	T+15 Days
7.	Intimation to the IBBI, MCA, Tax authorities, GST Authorities and various other Statutory Authorities (as applicable)	
8.	Intimation to all creditors, existing shareholders and other stakeholders of the Company	
INDICATIVE ACTIVITY SCHEDULE		
Sr. No.	Activity	Timeline
9.	Upfront of Rs. 8,65,69,110/- to the SFC	T+29 Days
10.	Upfront of Rs. 28,10,212/- to the Operational Creditor	T+29 Days
11.	Upfront of Rs. 6,20,678/- towards the Employees claims	T+29 Days
12.	Determination of record date for extinguishment of capital and allotment of fresh shares to the RA/its nominees	On Upfront Payment
13.	To handover the peaceful and vacant possession of all assets of the CD to the RA	T+29 Days
14.	To open an escrow account and deposit all the original/clear title deeds and other related documents of all the assets of the CD with third party as per Paragraph 3 of Resolution Plan	T+49 Days
15.	Balance payment of Rs. 7,91,71,844/- to SFC as envisaged in the Resolution Plan as per Paragraph 3 of Resolution Plan	within 60 Days from the Upfront Payment
16.	On the date of the Final Consideration, the escrow agent shall release and then transfer all the original/clear documents, deeds including inter alia, title deeds, lease deeds and such other identified document to the RA with free and marketable title, without any encumbrance from the SFC with the requisite NOC from the SFC who has any charge on the property by the RP and CoC respectively on the compliance of Paragraph 3 of the Resolution Plan	On the date of Final Consideration.
17.	Reconstitution of the Board	On or before T+75 Days

18.	Closing Date	T+89
19.	Filing of all the requisite forms with ROC, if any and appointment of IMC and other terms for implementation of the approved Resolution Plan	On or before T+160 Days
20	Other approvals and filings required under the plan	T+180 Days
	- RBI (if any)	
	- Income-tax Act	
	- Filing of various documents with MCA. - Other Governmental Authorities as mentioned in the definitions above (within one year from the approval of the Resolution Plan by the AA).	
21.	Issue of new share certificates	On or before T+220 Days
INDICATIVE ACTIVITY SCHEDULE		
Sr. No.	Activity	Timeline
22.	Payment of OTS amount Rs. 22,50,000/- (Rupees Forty-Two Lakh Fifty Thousand only (including Rs. 10,00,000/- Rupees Ten Lakh only) already available with SIDBI in the form of FD in the name of the personal guarantors.	Within 30 days of successful implementation of resolution plan and payment of Plan amount
23.	Conveyance of Land	payment of compromise settlement amount & Plan amount

8. Treatment of Claims

8.1. As per Section 5 of the Resolution Plan titled 'Mandatory Contents of the Resolution Plan', the SRA proposes a total allocated amount of Rs.18,41,71,844/- towards settlement of Insolvency Resolution Cost, and claims of other stakeholders in the following manner:

Stakeholders	Claims Admitted*	As a % of Total Liability	Proposed Payments as per the Resolution Plan*	% of Admitted Claims	Tenure (Days) from Trigger Date
	(i)	(ii)			
CIRP Cost	0	0	0	0	-
Employees	6,20,678	0.36	6,20,678	100	Upfront payment
Operational Creditors	28,10,212	1.66	28,10,212	100	Upfront payment
Secured Financial Creditors	8,65,69,110				Upfront payment

Secured Financial Creditor	7,91,71,844	97.98	16,57,40,954	100	Within 60 Days from the Upfront payment
Total	16,91,71,844	100	16,91,71,844	100	
Working Capital to be contributed/ arranged by the RA in the CD	--	--	1,50,00,000	--	Within 2 years of the NCLT Order
Total			18,41,71,844		

8.2. **CIRP Cost:** The SRA states that *NIL* value has been allocated against CIRP costs in the Resolution Plan as the same is fully paid. In the event, the Corporate Debtor/SRA discovers or becomes liable to pay any other CIRP Cost at any time in future over and above the amounts provided in the Resolution Plan, the amount of such liability will be adjusted from the amount payable to the Secured Financial Creditors under this Resolution Plan and shall stand reduced by such amounts.

8.3. **Secured Financial Creditors:** The SRA states that towards the admitted claim of the secured financial creditors amounting to Rs. 16,91,71,844/-, it proposes an upfront payment of Rs. 8,65,69,110/- to be payable by the SRA/ Nominees on or before the Trigger Date. The **balance amount of Rs.7,91,71,844/- shall be paid by the RA within 60 days from the Upfront Payment.**

8.4. **Operational Creditors (Workmen and Employees):** The SRA states that towards the admitted claim of the Employees amounting to Rs. 6,20,678/-, it proposes the payment in full and final settlement thereof.

8.5. **Operational Creditors (Statutory Authorities):** The SRA proposes an upfront payment of Rs. 28,10,212/- towards discharge of their Operational Debt in full and final settlement thereof.

9. PUFE Transactions

The Applicant RP has categorically affirmed that there are no transactions under Sections 43, 44, 45, or 66, and hence, an avoidance application relating to the Corporate Debtor has not been filed by the Applicant. Notwithstanding the same, the SRA has stated in Section 6.5 of the Resolution Plan that if any amounts or benefits or favourable order received by the Corporate Debtor on account of the preferential and other transactions, only the FC shall have the right to the benefits of such reversal transactions or Order even if the same is made after the Effective Date without any recourse to the Corporate Debtor or SRA.

10. Performance Security

The Applicant RP submits that the SRA has also provided a Performance Bank Guarantee dated 15.05.2024 amounting to Rs. 1,78,16,820/-, i.e., 10% of the total claims admitted by the Applicant, in compliance with the provisions of the Code.

11. Capital Reduction and Issuance of New Shares

The SRA has proposed Capital Reduction and Issuance of New Shares in accordance with Regulation 37 r/w. Regulation 31 of the CIRP Regulations, under Section 6.3 of the Resolution Plan titled 'CAPITAL REDUCTION, TREATMENT TO THE EXISTING SHAREHOLDERS AND ISSUANCE OF NEW EQUITY SHARES TO RA/ ITS NOMINEES', in the manner as extracted hereunder:

- *Simultaneously with the subscription of the equity shares by the SRA and its Nominees, the entire shares held by the existing shareholders shall stand fully extinguished as a part of this Resolution Plan ("Standalone Capital Reduction"). The face value of the Equity so cancelled shall stand transferred to the capital reserve/ retained earnings of the Corporate Debtor, and such amount shall be appropriated at the sole discretion of the RA. No amount shall be paid/payable towards the extinguishment of the existing share capital to such existing shareholders.*

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- *The RA shall not be required to make any separate application before the Hon'ble NCLT for the standalone capital reduction and for other matters set out herein, under the provisions of the CA 2013/Code and that the approval of this Resolution Plan by the Hon'ble NCLT shall be treated as if the necessary approvals required to have been obtained under the CA 2013 or any other applicable law, including consent of shareholders or creditors of the Corporate Debtor and applications to any other appropriate authority, as required under the CA, 2013 together with the process laid down under the CA, have been obtained and duly complied with.*
 - *No further approval of the Hon'ble NCLT will be required to give effect to the standalone capital reduction under the CA 2013 and there shall be no requirement to add "and reduced" in the name of the Corporate Debtor as the approval of the Resolution Plan by the Hon'ble NCLT shall be deemed to be an order under Section 66 of the CA 2013 along with other applicable provisions of the CA 2013, sanctioning and approving the standalone capital reduction and all matters hereto. No further approval of the Hon'ble NCLT shall be required for utilization of capital reserve as stated in clause (a) above.*
 - *The standalone capital reduction shall be approved and implemented pursuant to the provisions of the Code, specifically, Regulation 37 of the CIRP Regulations read with Section 31 of the Code. The compliance with the provisions of the Resolution Plan in relation to the standalone capital reduction shall be deemed to be in accordance with and constitute compliance with any and all provisions of the Applicable Law that would have otherwise applied to a similar reduction of capital under the CA 2013 and / or under rules/ circulars / regulations issued thereunder.*

12. Monitoring Committee

12.1. Section 5.3 of the Resolution Plan titled 'MANAGEMENT AND CONTROL OF AFFAIRS OF THE CORPORATE DEBTOR' envisages constitution and

supervision by a Monitoring Committee (MC) upon approval of this Plan to oversee its implementation, which shall comprise one representative each from the SRA and SFC, along with the RP. In this regard, the SRA proposes as follows:

1. *In order to ensure that the Resolution Plan is implemented in accordance hereof and that the obligations undertaken herein are adhered to in letter and spirit and for smooth transition, an appropriate Implementation and Monitoring Committee may be constituted ("IMC") on the Hon'ble NCLT Approval Date.*
2. *During the period from the Hon'ble NCLT Approval Date and up to the Trigger Date, the Corporate Debtor shall be managed by the IMC as set out in this Resolution Plan, which shall be immediately appointed as per the terms hereof upon sanction of the Resolution Plan by the Hon'ble NCLT to monitor the Implementation of the approved Resolution Plan.*
3. *The IMC shall be formed with the members of the SFC having One Representative, RA having one Representative and Resolution Professional will also be one of the members of the IMC. The IMC so formed shall supervise effective implementation and execution of the approved Resolution Plan.*
4. *The excess of liabilities written back shall be taken to capital reserves or general reserve as the RA decides and shall be available to RA for adjusting against accumulated losses, or declaration of dividend or issue of bonus shares etc as the RA wishes to use.*
5. *The signing authority for IMC shall be vested with any member of the IMC.*
6. *The power and functions of the IMC will, inter-alia, be as follows: (a) ensure and supervise the implementation of the approved Resolution*

Plan as approved by the Hon'ble NCLT; (b) provide updates to the IBB as and when required; (c) Inform the applications for regulatory and third-party approvals to be filed by the RA for implementation and consummation of the transactions contemplated in the Resolution Plan in a form and manner agreed with the RA. (d) To ensure utilization of Corporate Debtor's funds and payment of dues in accordance with the terms of this Resolution Plan; (e) Use of any legal counsel or any such professional as required for advice that it may need in relation to this Resolution Plan or the transactions contemplated herein; and (f) At all times, be empowered to do all such acts, deeds or things and exercise all rights and privileges and perform all duties, which now or hereafter, may pertain to the IMC in order to accomplish the purpose of the Resolution Plan.

13. The SRA has further confirmed that it is eligible to submit the Resolution Plan in consonance with Section 29A of IBC, 2016. An Affidavit-cum-Undertaking dated 16.05.2024 has been submitted to that effect.

14. Addenda to the Resolution Plan

14.1. The Applicant RP states that the Resolution Plan dated 25.04.2024 submitted by the SRA contemplated the transfer of the land i.e., Gat No. 216, Hissa No. 2, Wakasi Village, Maval, Pune, Maharashtra - 410405 upon which, Mr. Nitin Chimbaikar i.e., the suspended director of the Corporate Debtor, has freehold rights, and the Corporate Debtor was holding leasehold rights in its name. An I.A. 4542/2024 was filed by Mr. Nitin Chimbaikar, wherein the approval of the said Resolution Plan was challenged, and, further, the extinguishment of the personal guarantees was sought.

14.2. The Applicant RP states that in order to achieve maximization of value of assets of the Corporate Debtor, the CoC comprising of Small Industries Development Bank of India i.e. FC, had entered into a Compromise Settlement with the suspended director in terms of OTS Letter dated

03.02.2025, as per which Mr. Nitin Chimbaikar communicated his no objection towards transfer of the Land to the SRA under the Resolution Plan.

14.3. Accordingly, I.A. 4542/2024 was withdrawn by Mr. Nitin Chimbaikar, as recorded by this AA *vide* Order dated 04.02.2025, and consequent effect of the said compromise/ settlement by way of the addendum dated 18.02.2025 to the Resolution Plan dated 25.04.2024 was placed before the CoC for its consideration and voting. The addendum dated 18.02.2025 was accordingly voted upon at the 22nd CoC meeting dated 19.02.2025 and approved with a 100% voting share. Accordingly, the Resolution Plan dated 25.04.2024 is amended by Addenda to the Resolution Plan dated 18.02.2025. Some of the clauses of the Resolution Plan were modified/clarified by SRA *vide* additional affidavits dated 14.04.2026 and 20.04.2026.

15. Viability of Resolution Plan

15.1. The Applicant/RP submits that the Resolution Plan approved by the CoC is in compliance with the legal requirements as mandated under the IBC. The Applicant has annexed a certificate under FORM H to the Application, in terms of Regulation 39(4) of the CIRP Regulations, certifying that the Resolution Plan approved by the CoC meets all the requirements of the IBC, and the same forms part of the records.

15.2. The Applicant RP has further placed the requisite valuation reports issued by independent valuers for (i) Land and Building, (ii) Plant and machinery, and (iii) Securities and Financial Assets, in compliance with this AA's Order dated 07.10.2024.

16. Analysis and Findings

16.1. Upon perusal of the Resolution Plan, it is observed that the Resolution Plan provides for the following:

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- i. Payment of CIRP Cost as specified under Section 30(2)(a) of the Code;
 - ii. Repayment of Debts of Operational Creditors as specified under Section 30(2)(b) of the Code;
 - iii. For management of the affairs of the Corporate Debtor, after the approval of the Resolution Plan, as specified under Section 30(2)(c) of the Code; and
 - iv. The implementation and supervision of the Resolution Plan by the RP and the CoC as specified under Section 30(2)(d) of the Code.

16.2. The Applicant RP submits that the Resolution Plan approved by the CoC complies with the legal requirements mandated under IBC, viz., Sections 30(1), 30(2)(a), 30(2)(b), 30(2)(c), 30(2)(d), 30(2)(e), 30(2)(f) of the IBC, read with Regulations 37 and 38 of the CIRP Regulations. The RP has annexed Certificate in Form H to the Application under Regulation 39(4) of the CIRP Regulations, certifying that the Resolution Plan, as approved by the CoC, meets all the requirements of the IBC and the Regulations.

16.3. The Applicant/RP has filed the Compliance Certificate in the FORM H dated 16.05.2024 along with the plan. Upon perusal, the same is found to be in order. The Resolution Plan has been approved by the members of CoC in the Sixteenth meeting dated 22.04.2024, with a voting percentage of 100%.

17. Reliefs/ Concessions

The SRA has additionally sought certain Waivers, Reliefs, and Concessions, as per Sections 6, 7, and 8 of the Resolution Plan. We make it expressly clear that no reliefs, concessions, and dispensations that fall within the domain of other Government departments/authorities are granted hereto, and the same shall be dealt with by the respective competent authorities/fora/offices, Government (State or Central), with regard to the respective reliefs, if any. Be that as it may, the Ld. Counsel for the Applicant RP has categorically affirmed that the implementation of the Resolution Plan is not conditional or contingent upon the

grant of any or all of such reliefs, concessions, and dispensations by this Tribunal.

- 18.** In the case of *K. Sashidhar v. Indian Overseas Bank & Others* [(2019) ibclaw.in 08 SC], the Hon'ble Supreme Court held that if the CoC approves the Resolution Plan by the requisite percent of voting share, then, as per section 30(6) of the Code, it is imperative for the resolution professional to submit the same to the Adjudicating Authority. On receipt of the plan approved by the CoC, the Adjudicating Authority is required to satisfy itself that the resolution plan, as approved by the CoC, meets the requirements specified in Section 30(2) of the IBC. The Hon'ble Court observed that the role of the NCLT is 'no more and no less'. It further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 of the IBC and is limited to scrutiny of the Resolution Plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the Adjudicating Authority can reject the resolution plan are in reference to matters specified in Section 30(2) of the Code when the resolution plan does not conform to the stated requirements.
- 19.** In *Essar Steel India Limited v. Satish Kumar Gupta and Ors* [(2020) 8 SCC 531], the Hon'ble Apex Court clearly laid down that the Adjudicating Authority would not have the power to modify the Resolution Plan, which the CoC, in their commercial wisdom, had approved. In para 42, the Hon'ble Court observed as under:
- "Thus, it is clear that the limited judicial review available, which can in no circumstance trespass upon a business decision of the majority of the Committee of Creditors, has to be within the four corners of section 30(2) of the Code, insofar as the Adjudicating Authority is concerned, and section 32 read with section 61(3) of the Code, insofar as the Appellate Tribunal is concerned, the parameters of such review having been clearly laid down in K. Sashidhar (supra)."*
- 20.** In view of the afore-stated discussions and the law thus settled, the instant Resolution 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 Resolution Plan is thus not in contravention with any of the provisions of the Code, and is in accordance with law. The same deserves to be approved.

ORDER

In view of the above, **I.A.(IBC)(Plan) No. 40 of 2024 in C.P. (IB) No. 61/MB/2023** is hereby **allowed**. The Resolution Plan dated 25.04.2024, as modified by the Addenda dated 18.02.2025 and read with Additional Affidavits dated 14.04.2026 and 20.04.2026, is hereby **approved**. It shall become effective from this date and shall form part of this Order.

- I. The Resolution Plan, as approved by this Tribunal, 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 due, guarantors, and other stakeholders involved in the Resolution Plan.
- II. Further, in terms of the judgment of the Hon'ble Supreme Court in the matter of *Ghanshyam Mishra And Sons Pvt. Ltd. v. Edelweiss Asset Reconstruction Company Limited* [(2021) ibclaw.in 54 SC] on the date of approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not a part of the 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 plan. Accordingly, no person, including the Central Government, any State Government or any local authority, guarantors and other stakeholders, will be entitled to initiate or continue any proceedings in respect of a claim prior to CIRP which is not part of the Resolution Plan.
- III. The approval of this Resolution Plan shall not be construed as a waiver of any future statutory obligations/liabilities of the Corporate Debtor, and the same shall be dealt with by the appropriate authorities in accordance with

law. Any waiver sought in the Resolution Plan relating to the period after the date of this order, more particularly licences and approvals for keeping the Corporate Debtor, 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 after effecting the Resolution Plan. This Tribunal, however, recommends that due consideration be given to the revival of the Corporate Debtor.

- IV. The Memorandum of Association (MoA) and Articles of Association (AoA) of the Corporate Debtor shall accordingly be amended and filed with the Registrar of Companies (RoC), Mumbai, Maharashtra, for information and record. However, if any approval of shareholders is required under the Companies Act, 2013, or any other law for the time being in force for the implementation of actions under the Resolution Plan, such approval shall be deemed to have been given, and it shall not be a contravention of that Act or law.
- V. The Successful Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed. Any benefit that arises from statutes other than the Code is subject to approval by the respective authorities under that statute.
- VI. The concessions sought in relation to the stamp duty, taxes, registration charges, etc., for implementation of the approved Resolution Plan are not granted. However, the Resolution Applicant is at liberty to approach the competent authorities for exemptions, if permitted by law.
- VII. The reliefs sought in the Resolution Plan that are not explicitly granted are considered rejected, with liberty to the Resolution Applicant to approach the concerned authorities, without prejudice to this rejection.
- VIII. In accordance with Section 32A of the Code, the liability of the Corporate Debtor for an offence committed prior to the commencement of the

Corporate Insolvency Resolution Process shall cease, and the Corporate Debtor shall not be prosecuted for such an offence committed prior to the commencement of the Corporate Insolvency Resolution Process from the date of this order.

- IX. The SRA is at liberty to approach competent Authorities for any exemption as sought in relation to Income Tax Returns, waivers from the applicability of any section under the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, and other indirect taxes arising out of the implementation of the Resolution Plan.
- X. The moratorium under Section 14 of the IBC shall cease to have effect from the date of this Order.
- XI. The RP shall supervise the implementation of the Resolution Plan and file status of its implementation before this Authority from time to time, preferably every quarter.
- XII. The Applicant/RP shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI, along with a copy of this Order for information.
- 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. A certified copy of the Resolution Plan as modified by the Addenda dated 18.02.2025 and read with Additional Affidavits dated 14.04.2026 and 20.04.2026 shall be provided by the Designated Registrar, as downloaded from the Data Management System of NCLT, on an application by the Applicant/RP.
- XV. The Applicant shall forthwith send a certified copy of this Order to the CoC and the SRA, respectively, for necessary compliance.

21. The I.A.(IBC)(Plan) No. 40/2024 in CP (IB) No.61/MB/2023, having the Plan Value of Rs.18,41,71,844/- is approved and disposed of in terms of the above.

Sd/-
ANIL RAJ CHELLAN
MEMBER (TECHNICAL)
Aditya, LRA

Sd/-
K. R. SAJI KUMAR
MEMBER (JUDICIAL)