

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**AHMEDABAD**  
**DIVISION BENCH**  
**COURT - 1**

ITEM No.304 – IA(Plan)/26(AHM)2024  
In  
C.P.(IB)/69(AHM)2023

**Order under Sections 30 and 31 of IB Code, 2016**

**IN THE MATTER OF:**

Nimai Gautam Shah RP of Zep Infratech Ltd.

.....Applicant

**Order delivered on: 23/06/2025**

**Coram:**

Mr. Shammi Khan, Hon'ble Member(J)  
Mr. Sanjeev Kumar Sharma, Hon'ble Member(T)

**ORDER**  
**(Hybrid Mode)**

The case is fixed for pronouncement of order. The order is pronounced in the open court, vide separate sheet.

-SD-

**SANJEEV KUMAR SHARMA**  
**MEMBER (TECHNICAL)**

-SD-

**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**

**BEFORE THE ADJUDICATING AUTHORITY  
NATIONAL COMPANY LAW TRIBUNAL  
DIVISION BENCH, COURT-I, AHMEDABAD**

**IA(Plan)26(AHM)2024 in  
C.P. (I.B.) No. 69/7/NCLT/AHM/2023**

**IA(Plan)26(AHM)2024**

*(An Application under Section 30 r/w Section 31 of the Insolvency and Bankruptcy Code, 2016 for approval of the Resolution Plan submitted by M/s. Deepvir Enterprise, Jointly with M/s. Kanha Ventures)*

In the matter of: **M/s. Zep Infratech Limited**

**Mr. Nimai Gautam Shah,**  
Resolution Professional of  
M/s. Zep Infratech Limited  
Abhijit, 7<sup>th</sup> Floor, Mithakhali Six Roads,  
Ellisbridge, Ahmedabad,  
Gujarat-380006.

Address for correspondence:  
605-606-607, Silver Oaks,  
Near Mahalaxmi Char Rasta,  
Paldi, Ahmedabad-380007,  
Gujarat.

... Resolution Professional/Applicant

**Order Pronounced on 23.06.2025**

**CORAM:**

**SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)**  
**SH. SANJEEV KUMAR SHARMA, HON'BLE MEMBER (TECHNICAL)**

**Appearance:**

For the Applicant/RP : Mr. Rashesh Sanjanwala, Sr. Adv. a.w.  
: Mr. Jaimin Dave, Advocate a.w.  
: Ms. Hirva Dave, Advocate.

For the SRA

: Mr. Manish Bhatt, Sr. Advocate a.w.  
: Mr. Yuvraj Thakore, Advocate

**ORDER**  
**[PER: BENCH]**

1. The present application, being IA(Plan)/26(AHM)2024 in Company Petition (IB) No. 69 of 2023, is filed on 03.06.2024 by Mr. Nimai Gautam Shah, the Resolution Professional (hereinafter referred to as “RP”) of the Corporate Debtor-M/s. Zep Infratech Limited, under Section 30 read with Section 31 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as “IBC, 2016”), seeks the following prayers: -

- a. YOUR LORDSHIPS may be pleased to allow the present application;
- b. YOUR LORDSHIPS' may be pleased to approve the Resolution Plan of M/s. Deepvir Enterprise jointly with M/s. Kanha Ventures dated 07.05.2024 at ANNEXURE - Y;
- c. YOUR LORDSHIPS' may be pleased to hold that in accordance with Section 31(1) of the Insolvency and Bankruptcy Code, 2016, the approved Resolution Plan shall be binding on the Corporate Debtor and 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, such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the Resolution Plan;
- d. YOUR LORDSHIPS' may be pleased to hold that since the resolution plan results in change in the management or control of the Corporate Debtor, according to Section 32A of the Insolvency and Bankruptcy Code, 2016, notwithstanding anything to the contrary contained in this Code or any other law for the time being in force, the liability of a Corporate Debtor for an offence committed prior to commencement of



*the CIRP shall cease, and the Corporate Debtor shall not be prosecuted for such an offence from the date the Resolution Plan has been approved by this Hon'ble Adjudicating Authority under Section 31 of the Insolvency and Bankruptcy Code, 2016;*

- e. YOUR LORDSHIPS' may be pleased to grant any other relief as may deem fit in the interest of justice;*

**BACKGROUND:-**

2. The Financial Creditor, Raj Radhe Finance Ltd., had filed Company Petition No. 69 of 2023 on 10.03.2023, seeking the initiation of the Corporate Insolvency Resolution Process ("CIRP") against the Corporate Debtor, Zep Infratech Limited. The Corporate Debtor was admitted in CIRP by order of this Adjudicating Authority dated 31.07.2023, and Mr. Nimai Gautam Shah was appointed as IRP.
3. Prior to the filing of the instant application, IA(Plan)/26(AHM)2024, an application was filed seeking approval of the Resolution Plan, IA(Plan)/1(AHM)2024. This Adjudicating Authority vide its order dated 30.04.2024 returned the said application, i.e., IA(Plan)/1(AHM) 2024, to the Applicant with some directions. The order dated 30.04.2024 records as under:-

*"In compliance of last order dated 09.04.2024 an additional affidavit of purshish has been filed by the applicant/RP on 24.04.2024 vide inward diary no.3540. The same is taken on record.*

*Today, we have heard learned counsel appearing on behalf of the RP. Upon perusal of the plan the following terminologies are found to be very*

*ambiguous.*

- 1. Implementing entity.*
- 2. Upfront cash recovery.*
- 3. Upfront fund infusion.*
- 4. Upfront OC discharge amount.*
- 5. Insolvency Resolution Process cost and standstill period cost.*

- i. On page no 334 to 336 the applicant in resolution Plan has given a terminology "identification of the implementing entity" under which it has stated on approval of the Resolution Plan by the CoC, the Resolution Applicant will identify the Implementing Entity/entities to acquire the Corporate Debtor. Provided that, the Resolution Applicant retains the right to identify, at any time prior to the Effective Date by way of a notice to be issued to the Resolution Professional and the Monitoring Agent, as the case may be, one or more Implementing Entities to undertake the whole or part of the implementation of the Resolution Plan. We are unable to understand the meaning of this.*
- ii. Further from the above, we understand that qua the implementing agency entity, no names have been so far provided. Meaning thereby presently the 29A compliance of the implementing agency have so far not been done. Since, the 29A compliance of the Resolution applicants has not been done and as there are so many ambiguities in their terminologies used. Therefore, in fitness of the things we remit this plan back to CoC for a proper consideration and evaluation and also with a direction to file the revised plan, if any, after duly conducting a 29 A compliance of the Resolution Applicant and implementing agencies.*
- iii. Accordingly, the plan application IA(Plan)/1(AHM)2024 is hereby returned to the applicant with above directions".*

**4.** Thereafter, the Applicant filed IA/26(AHM)2024 on 03.06.2024 seeking approval of the plan.

**FACTS:-**

**5.** The brief facts as contained in IA/26(AHM)2024 are stated as under:-

- I.** The Financial Creditor, namely Raj Radhe Finance Ltd., filed an application, being C.P.(I.B.) No.69 of 2023

under Section 7 of the IBC, 2016, seeking initiation of the Corporate Insolvency Resolution Process (hereinafter referred to as "**CIRP**") of the Corporate Debtor - M/s. Zep Infratech Limited. This Adjudicating Authority vide its order dated 31.07.2023 admitted the Corporate Debtor in CIRP and appointed Mr. Nimai Gautam Shah as Interim Resolution Professional (hereinafter referred to as "**IRP**").

- II. On 04.08.2023, the IRP made a public announcement in Form-A inviting claims from the Company's creditors.
- III. Pursuant to the public announcement, the IRP received claims from various stakeholders and the CoC was constituted comprising of the following members:-

Sr. No.	Name of the Member	Nature of Debt	Amount of Claim Admitted (In Rs.)	Voting Share (in %)
1.	Rajendra M Thakkar (Ravasia) and Sons Private Limited	Unsecured	14,13,25,000/-	90.5
2.	Raj Radhe Finance Limited	Unsecured	1,47,86,567/-	9.5
Total:			15,61,11,567/-	100

In addition to the above, the Applicant had also received claims from the following entities:-



Sr. No.	Name of the Creditor	Nature of Debt	Amount of Claim Admitted (In Rs.)
1.	Employee State Insurance Corporation	Unsecured Operational Creditor (Govt. Dues)	440/-
2.	Income-tax Department	Unsecured Operational Creditor (Govt. Dues)	251,78,66,270/-
3.	Link Intime India Private Limited	Unsecured Operational Debt	29,500/-
<b>TOTAL:</b>			<b>2,51,78,96,210/-</b>

IV. The 1<sup>st</sup> meeting of the CoC was held on 31.08.2023, and the IRP was confirmed as the Resolution Professional (hereinafter referred to as "RP"). On 06.09.2023, the Applicant appointed five registered valuers to determine the value of the Corporate Debtor's various assets.

V. The CoC ratified the appointments of all registered valuers at its 2nd meeting held on 21.09.2023. At the aforementioned meeting, a unanimous resolution regarding the approval of eligibility criteria, the evaluation matrix for Prospective Resolution Applicants (hereinafter referred to as "PRAs"), Form-G, and the Request for Resolution Plan (hereinafter referred to as "**RFRP**") was passed. Accordingly, Form-G was published on 23.09.2023 in "Financial Express", Ahmedabad Edition, in English as well as Gujarati, with

the last date for receipt of Expression of Interest (for short "EoI") on 09.10.2023. Till the date for submission of EoI, the Applicant had received four EoI from the following Prospective Resolution Applicants (PRAs):-

- (i) M/s. Deepvir Enterprise jointly with M/s. Kanha Ventures;
- (ii) M/s. Kalyan Toll Infrastructure Limited;
- (iii) M/s. Inderdeep Construction Company ; and
- (iv) M/s. Eagle Infra India Limited.

- VI. In the 3<sup>rd</sup> CoC meeting held on 18.10.2024, a unanimous resolution with regard to approval of Information Memorandum and revised Evaluation Matrix for PRAs was passed by the CoC.
- VII. The Applicant shared the valuation report received from the various registered valuers with the members of the CoC. The scanned copy of the summary of valuation of the assets of the Corporate Debtor made by registered valuers is as under:-





02/2029

JJARAT

## (a) Land and Building:

No.	Particulars of Asset	Mr. Ronakkumar Rangani (Valuer - I)		Mr. Pratik Baldha (Valuer - II)	
		Fair Value (in Rs.)	Liquidation Value (in Rs.)	Market Value (in Rs.)	Liquidation Value (in Rs.)
1.	Block No.: D, Plot No.: 18, Basement and Ground Floor, Anand Niketan, Nr. Delhi University, Benito Juarez Marg, New Delhi - 110 021.	5,57,66,147/-	3,90,36,303/-	5,53,30,000/-	3,87,31,000/-
2.	Survey No.: 23/1, Villa No.: 6, Infinity Bay, Jairam Nagar, Dabolim, Goa - 403 801.	3,01,43,000/-	2,41,14,400/-	3,06,35,000/-	2,14,45,000/-
3.	Office No. 5-2, Navrang Complex, Swastik Char Rasta, Navrangpura, Ahmedabad.	44,35,200/-	35,48,160/-	44,80,000/-	31,36,000/-
4.	R.S. No.: 147/2, 147/2 Paiki 1, 262, 299/3, Sintex Industries Limited, Opp. Lunsapur Village, Jafrabad - Hindorna Road, Village:	16,78,099/-	15,10,289/-	16,78,099/- (Book Value)	16,78,099/- (Assumed at book value)

L-0

Lunsapur, Sub-District: Jafrabad, District: Amreli.				
TOTAL: 9,20,22,446/- 6,82,09,152/- 9,21,23,099/- 6,49,90,099/-				

(b) Plant and Machinery:

Sr. No.	Particulars of Asset	Mr. Devang Shah (Valuer - I)		M/s. Maitri Valuation LLP (Valuer - II)	
		Fair Value (in Rs.)	Liquidation Value (in Rs.)	Fair Value (in Rs.)	Liquidation Value (in Rs.)
1.	Bolero Car (Gf 18 BA 0553)	1,36,000/-	96,000/-	2,00,000/-	1,80,000/-

(c) Securities and Financial Assets:

Sr. No.	Particulars of Asset	M/s. Maitri Valuation LLP (Valuer - I)		Mr. Manish Buchasia (Valuer - II)	
		Fair Value (in Rs.)	Liquidation Value (in Rs.)	Fair Value (in Rs.)	Liquidation Value (in Rs.)
1.	Investments	1,68,57,758/-	NIL	100/-	100/-
2.	Non-Current Assets	NIL	NIL	14,000/-	NIL
3.	Trade Receivables	NIL	NIL	2,33,195/-	46,639/-
4.	Cash and Bank Balance	17,26,514/-	17,26,514/-	18,07,946/-	18,07,946/-
5.	Other Current Assets	NIL	NIL	3,39,761/-	1,69,880/-
TOTAL:		1,85,84,272/-	17,26,514/-	23,95,002/-	20,24,565/-

(The copies of the Valuation Reports received from the aforementioned Registered Valuers are marked and annexed hereto as ANNEXURE - H Colly).

VIII. The 4<sup>th</sup> meeting of CoC was held on 05.12.2023, by that time, the RP had received only one Resolution Plan from PRA i.e., Resolution Plan of M/s. Deepvir Enterprise jointly with M/s. Kanha Ventures. The said Resolution Plan was duly discussed, and the members of the CoC were of the opinion that negotiations with the PRA was required, as the financial proposal under the Resolution

Plan fell below the expectations of the CoC members. Hence, the members of CoC instructed the Applicant herein to conduct a physical meeting on 11.12.2023 or 12.12.2023 with the sole PRA for further negotiation or discussion.

- IX. The 5<sup>th</sup> CoC meeting was held on 12.12.2023 wherein the CoC deliberated about the Resolution Plan in great detail with the representative of the PRA and intimated that the financial proposal was below the expectations of the CoC. The representative of PRA sought some time to discuss with superiors and provide a revised financial proposal by 18.12.2023. In the said meeting, the representative of suspended management informed that since the Corporate Debtor is a Micro Small and Medium Enterprise (in short **"MSME"**), the suspended management was inclined to submit a Resolution Plan. However, the said proposal was rejected by the members of the CoC in so far as the last date for submission of EoI as well as Resolution Plan was long over.

- X. Thereafter, the revised financial proposal received from



M/s. Deepvir Enterprise jointly with M/s. Kanha Ventures was shared by the Applicant with the members of CoC.

- XI. The 6<sup>th</sup> meeting of CoC was held on 23.12.2023 wherein a detailed discussion and deliberation took place on the revised financial proposal. At that point in time, the CoC granted a final opportunity to the PRA to submit the final Resolution Plan by 25.12.2023, and it was decided to then put the final Resolution Plan for e-voting from 26.12.2023 to 02.01.2024.
- XII. Subsequently, on 25.12.2023, the PRA submitted its Resolution Plan and the same was duly communicated to the CoC. The said Resolution Plan was put for e-voting from 26.12.2023 to 02.01.2024. In the said voting, the Resolution Plan submitted by M/s. Deepvir Enterprise jointly with M/s. Kanha Ventres was approved by 100% majority of the members of the CoC.
- XIII. On the 159<sup>th</sup> day of the CIRP i.e., on 06.01.2024, the Applicant filed an application being IA(Plan)/1(AHM)2024 seeking approval of the

Resolution Plan duly approved in the 6<sup>th</sup> CoC meeting held on 23.12.2023. The said application was listed from time to time before this Adjudicating Authority on 16.01.2024, 05.02.2024, 01.03.2024, 11.03.2024, 09.04.2024 and 30.04.2024. This Adjudicating Authority vide its order dated 16.01.2024 directed the Applicant to:-

- (a) File the complete claim form pertaining to Government Statutory Dues of Rs.251.79 Crores;
- (b) Provide breakup of the CIRP cost and its approval from the CoC; and
- (c) Issue notice to the Income Tax Department.

In compliance whereof, the Applicant filed an additional affidavit dated 29.01.2024.

XIV. On 05.02.2024, the Income Tax Department filed a reply, which was taken on record, and this Adjudicating Authority directed the Income Tax Department to file an assessment order pertaining to A.Y. 2021-22.

XV. On 28.02.2024, the Income Tax Department had filed an additional report.

XVI. After receiving additional report dated 28.02.2024 from the Income Tax Department, the Applicant herein filed

further affidavit dated 09.03.2024 in order to deal with the additional report of the Income Tax Department dated 28.02.2024. Both the additional report dated 08.02.2024 and further affidavit dated 09.03.2024 were taken on record by this Adjudicating Authority vide order dated 11.03.2024.

XVII. This Adjudicating Authority vide its order dated 09.04.2024 passed the following orders:-

*"Applicant is directed to provide the following information:-*

- A) List of complete claimants.*
- B) List of distribution.*

*The Applicant is also directed to provide the complete proof with claim form filed by financial creditor Rajendra M. Thakkar (Ravasia) and Sons Pvt. Ltd. Applicant is directed to clarify point No. 3.3.1 Point.2 as appearing on Page No. 334 of the application regarding Identification of the implementing Entity by way of an affidavit.*

*The Applicant is also directed to file additional affidavit giving the sources of the funds of the successful resolution applicant, the timelines for infusion for the various funds into the corporate debtor and the various heads of accounts through which this amounts will be brought in.*

*Applicant seeks and is granted one week to file additional affidavit.*

*Re-list for hearing on 30.04.2024".*

In compliance of the aforementioned directions, the Applicant had duly filed an additional affidavit dated 24.04.2024.



- XVIII. This Adjudicating Authority vide its order dated 30.04.2024 remitted the Resolution Plan back to the CoC *inter alia* for a proper consideration and evaluation of the Resolution Plan, with a direction to file revised plan, if any, after taking into consideration the observations made by this Adjudicating Authority.
- XIX. Under the circumstances, on 04.05.2024, the Applicant convened a CoC meeting for apprising the CoC about the order dated 30.04.2024 as well as for discussion of further course of action.
- XX. In 8<sup>th</sup> meeting of CoC held on 04.05.2024, the CoC duly deliberated upon the observations of this Adjudicating Authority while remitting the Resolution Plan back to CoC. In the said meeting, the CoC unanimously resolved and directed the Applicant to seek an extension of 90 days for completion of CIRP, commencing from 01.05.2024, in order to comply with the said order dated 30.04.2024.
- XXI. The Applicant on 11.05.2024 filed an IA seeking extension of 90 days for completion of the CIRP period,

which was yet to be listed for hearing.

- XXII. As advised by a member of CoC in the 8<sup>th</sup> CoC meeting to submit the revised/modified Resolution Plan on or before 08.05.2024, M/s. Deepvir Enterprise jointly with M/s. Kanha Ventures i.e., RA submitted the modified Resolution Plan on 07.05.2024.
- XXIII. The 9<sup>th</sup> CoC meeting was held on 09.05.2024 wherein the members of CoC discussed in great details the modifications made in the plan and confirmed that there was no amendment in the financial considerations offered. The same was put for e-voting from 10.05.2024 at 10:00 AM to 11.05.2024 at 01:00 PM wherein the modified Resolution Plan received from M/s. Deepvir Enterprise jointly with M/s. Kanha Ventures was approved by a 100% majority of the CoC members.
- XXIV. In terms of Regulation 39B(4A) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, provides that 25% of the Resolution Plan amount after deduction of Earnest Money Deposit ("**EMD**")

amount to the tune of Rs.25,00,000/- shall be provided in the form of Demand Draft within 15 days of approval of the Resolution Plan by the CoC towards Performance Security. Accordingly, the SRA had submitted the Demand Draft in the following manner:-

Sr. No.	Demand Draft No.	Date	Amount (in Rs.)
1.	511746	05.10.2023	5,00,000/-
2.	135574	06.10.2023	5,00,000/-
3.	501164	24.11.2023	7,50,000/-
4.	621829	24.11.2023	7,50,000/-
<b>TOTAL</b>			<b>25,00,000/-</b>

A copy of the bank statement showing receipt of EMD is attached in Annexure-V.

XXV. It is submitted that the Applicant has also received two Demand Drafts from the SRA for an amount of Rs.84,37,500/- each totaling to Rs.1,68,75,000/- towards Performance Guarantee.

XXVI. Both M/s. Deepvir Enterprise as well as M/s. Kanha Ventures had duly submitted declarations by way of an affidavit dated 01.12.2023 for the eligibility criteria under Section 29A of the IBC, 2016, to the Applicant. The Applicant also obtained an eligibility certificate dated 10.05.2024 from an independent Chartered



Accountant, duly certifying that the RAS are eligible under Section 29A of the IBC, 2016 for submitting the Resolution Plan.

- XXVII. The Applicant has submitted that the approved Resolution Plan meets the requirements of Regulation 38 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as well as Section 30 of the IBC, 2016. The plan provides for the payment of Financial Creditor and Operational Creditor.
- XXVIII. The RA shall pay, an aggregate amount of Rs.7,75,00,000/-. The tabular summary of the payments to the creditors contemplated to be made under the approved plan is as follows:-



(INDIA)

Sr. No.	Category of Stakeholder	Amount Admitted (in Rupees)	Amount provided under the Plan (in Rupees)
1.	CIRP Costs [Refer Note 1 below]	NIL	NIL
2.	Workmen/ Employees	NIL	NIL
3.	Secured Financial Creditors	NIL	NIL
4.	Unsecured Financial Creditors	15,61,11,567/-	7,25,00,000/-
5.	Dissenting Financial Creditors	NIL	NIL
6.	Operational Creditors (excluding Workmen/ Employees)	29,500	59/-

7.	Government/ Statutory Dues (as Operational Creditors)	2,51,78,66,710/-	49,99,941/-
8.	Other Stakeholders/ Creditors (other than Financial Creditors and Operational Creditors)	NIL	NIL
TOTAL:		2,67,40,07,777/-	7,75,00,000/-

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Note 1: As on date of Approval of the Resolution Plan, the unpaid CIRP Cost is NIL. Further, the Corporate Debtor has a bank balance of more than Rs. 70 lakhs. It is pertinent to submit that the entire CIRP cost till filing of the present application has already been paid and the future CIRP costs till the approval of the Resolution Plan are expected to be below Rs. 20 lakhs. Hence, the CIRP costs shall be paid from the existing bank balance. In view whereof, the Applicant herein had informed the Resolution Applicant that the unpaid CIRP costs are estimated to be NIL.



Be that as it may, **Clauses 3.1.1 and 3.1.2** under the Resolution Plan duly provides that "Any unpaid Insolvency Resolution Process Costs and Standstill Period Costs shall be paid by way of Upfront Fund Infusion made by the Resolution Applicant and shall be adjusted from the Upfront Cash Recovery." and that "The Insolvency Resolution Process Costs will be paid in priority to any payment to any Creditors."

4.42 Be that as it may, it is relevant to submit that till the filing of the present application, a total amount of Rs. 39,46,295 (*Rupees Thirty nine lakhs, forty six thousand, two hundred and ninety five Only*) is incurred towards the CIRP cost and the same has been duly approved or ratified by the members of the CoC and has also been

XXIX. Up until the filing of the present application, a total amount of Rs 39,46,295/- was incurred towards the CIRP cost, which has been duly approved or ratified by the members of the CoC and has also been paid off from the funds of the CD and nothing is contributed by the CoC members.

XXX. The proposed distribution to the various stakeholders of the Corporate Debtor under the Resolution Plan is as follows:-

Sr. No.	Name of the Creditor	Nature of Debt	Amount of Claim Admitted (in Rs.)	Amount Proposed to be Distributed (in Rs.)
1.	Rajendra M. Thakkar (Ravasia) and Sons Private Limited	Unsecured Financial Creditor	14,13,25,000/-	6,56,32,949/-
2.	RajRadhe Finance Limited	Unsecured Financial Creditor	1,47,86,567/-	68,67,051/-
3.	Employees State Insurance Corporation	Unsecured Operational Creditor (Govt. Dues)	440/-	1/-
4.	Income-tax Department	Unsecured Operational Creditor (Govt. Dues)	2,51,78,66,270/-	49,99,940/-
5.	Link Intime India Private Limited	Unsecured Operational Creditor	29,500/-	59/-
TOTAL:			2,67,40,07,777/-	7,75,00,000/-

XXXI. The approved Resolution Plan provides for Implementation Steps and Schedule. The Implementation proposed by the RA is as under:-

Sr. No.	Key Steps										
1.	<b>Identification of the Implementing Entity</b> Implementing entity of the Resolution Plan and shareholding pattern of the Corporate Debtor on implementation of Resolution Plan shall be as follows:										
	<table> <tr> <th>Sr. No.</th><th>Name of Implementing Entity/ Shareholders</th><th>% of Equity Shareholding on approval and implementation of Resolution Plan</th></tr> <tr> <td>1.</td><td>Deepvir Enterprise</td><td>50%</td></tr> <tr> <td>2.</td><td>Kanha Ventures</td><td>50%</td></tr> </table>	Sr. No.	Name of Implementing Entity/ Shareholders	% of Equity Shareholding on approval and implementation of Resolution Plan	1.	Deepvir Enterprise	50%	2.	Kanha Ventures	50%	
Sr. No.	Name of Implementing Entity/ Shareholders	% of Equity Shareholding on approval and implementation of Resolution Plan									
1.	Deepvir Enterprise	50%									
2.	Kanha Ventures	50%									
	Considering Corporate Debtor is Public Limited Company hence in order to fulfil the minimum 7 members requirements as per the provision of the Companies Act, 2013 / 1956, existing partners of Deepvir Enterprise i.e., Deepti Virangbhai Shah, Virang Arvindbhai Shah and Kunal Virang Shah and Kanha Ventures i.e., Anita K. Patel and Niyati K. Patel shall hold one equity shares each as nominee of Deepvir Enterprise and Kanha Ventures respectively. It is clarified that 100% beneficial shareholders of Corporate Debtor post										



	<p>implementation of Resolution Plan is Deepvir Enterprise (50%) and Kanha Ventures (50%).</p> <p>The Resolution Plan will have to be approved by the CoC.</p> <p>Following receipt of the approval of the CoC, the Resolution Plan will have to be filed with the Adjudicating Authority for its approval.</p>
2.	<p><b>Approval of the CoC and Adjudicating Authority or any relevant appellate body</b></p> <p>The Resolution Plan will have to be approved by the CoC.</p> <p>Following receipt of the approval of the CoC, the Resolution Plan will have to be filed with the Adjudicating Authority for its approval.</p>
3.	<p><b>Approval of the Resolution Plan by the Adjudicating Authority</b></p> <p>The Resolution Plan will have to be approved by a Plan Approval Order.</p>
4.	<p><b>Appointment of Monitoring Agent and constitution of Monitoring Committee</b></p> <p>During the period between the Plan Approval Date and the Effective Date ("Standstill Period"), the following actions shall be taken:</p> <p><u>Monitoring Committee:</u> A Monitoring Committee shall be constituted comprising of two representatives of the CoC, one representative of the Resolution Applicant and one Resolution Professional;</p> <p><u>Board of Directors:</u> The powers of the board of directors of the Corporate Debtor shall continue to remain suspended and all powers of the board of directors shall be exercised by the Monitoring Committee; and</p> <p>The Monitoring Agent and the Monitoring Committee shall oversee the business of the Corporate Debtor. All officers of the Corporate Debtor shall perform their functions and give effect to the directions of the Monitoring Committee and the Monitoring Agent.</p>
5.	<p><b>Application for seeking approvals for implementation of the Resolution Plan:</b></p> <p>Necessary applications will be filed by the Implementing Entity or the Corporate Debtor, as the case may be, with the relevant Governmental Authorities to obtain the approvals necessary or desirable to commence the implementation of the Resolution Plan.</p> <p>The Corporate Debtor, Monitoring Agent and Monitoring Committee shall provide such assistance as may be required for the purposes of obtaining such approvals.</p> <p>The Resolution Applicant does not envisage requirement of any approvals from Governmental Authorities for implementation of the Resolution Plan other than as may be required in terms of Clause 3.3.2.1 of the Resolution Plan (Applications and Approvals).</p>
6.	<p><b>Effective Date</b></p> <p>On the Effective Date, the Implementing Entity shall assume Control of the management and affairs including the assets of the Corporate Debtor.</p> <p>All necessary corporate actions for undertaking the actions on the Effective Date shall have been undertaken in consultation with the Resolution Applicant.</p>
7.	<p><b>Upfront Fund Infusion in ZIL</b></p> <p>The Upfront Fund Infusion shall be infused and/or cause to be infused by the Implementing Entity in the manner and form as</p>

specified in this Clause 3.3 (Implementation Steps and Schedule). The Plan Approval Order shall have deemed to approve the simultaneous issue and allotment of Securities by the Corporate Debtor for such Upfront Fund Infusion.

The Upfront Fund Infusion may be infused in the Corporate Debtor through equity or equity linked instruments and, if necessary, other financial instruments (including equity shares, preference shares, debentures and loans).

#### 8. Capital Reduction

After the completion of actions listed out in Step 7 (infusion of Upfront Fund Infusion in ZIL), the issued equity and preference share capital of ZIL held by the existing shareholders of ZIL (including any part of the Financial Creditor Debt which has been converted to equity) and any right to subscribe to, or be allocated such equity shares, including any employee stock options, pre-emptive subscription rights or convertible instruments held by any person; but other than the Securities that are issued to the Implementing Entity pursuant to the terms of this Resolution Plan above shall be reduced to NIL and extinguished and cancelled ("Capital Reduction"), without payment of any price to the shareholders. For avoidance of any doubt, the Securities held by the Implementing Entity pursuant to Step 7 (Equity Contribution in ZIL) above shall not be cancelled and extinguished as part of the Capital Reduction.

The share capital of ZIL shall stand cancelled / extinguished and the resultant amount on such cancellation / extinguishment to be credited to capital reserve in the financial statements of ZIL.

The Capital Reduction shall not require the consents of any of the creditors of ZIL or approval of any of the shareholders of ZIL, or any other person having security interest over such shares and the approval of the NCLT (pursuant to Section 31 of the IBC) to the Resolution Plan shall constitute approval of the reduction of share capital and shall be binding on ZIL and its stakeholders (including its creditors and shareholders).

ZIL shall record reduction in the issued equity share capital of ZIL by way of cancellation of all of its existing issued share capital (which, for the avoidance of any doubt, shall not include shares which have been issued to the Resolution Applicant pursuant to Step 7 (Infusion of Equity Contribution in ZIL) above).

The shareholding pattern of ZIL after completion of Step 8 (Capital Reduction) shall be:

Sr. No.	Shareholder	Shareholding Percentage
1.	Deepvir Enterprise	50%
2.	Kanha Ventures	50%

Considering Corporate Debtor is Public Limited Company hence in order to fulfil the minimum 7 members requirements as per the provision of the Companies Act, 2013 / 1956, existing partners of Deepvir Enterprise i.e., Deepti Virangbhai Shah, Virang Arvindbhai Shah and Kunal Virang Shah and Kanha Ventures i.e., Anita K. Patel and Niyati K. Patel shall hold one equity shares each as nominee of Deepvir Enterprise and Kanha Ventures respectively. It is clarified that 100% beneficial shareholders of Corporate Debtor post implementation of Resolution Plan is Deepvir Enterprise (50%) and Kanha Ventures (50%).

	The Plan Approval Order shall have deemed to approve the increase in authorized share capital, amendment of the charter documents of the Corporate Debtor.
9.	<b>Repayment of Priority Dues</b> The following amounts shall be paid in priority to payments to the Financial Creditors in accordance with Clause 3 (Financial Proposal) of the Resolution Plan: <ol style="list-style-type: none"> <li>Unpaid Insolvency Resolution Process Costs and the Standstill Period; and</li> <li>Payment of Upfront OC Discharge Amount, if any.</li> </ol>
10.	<b>Payment of the FC Discharge Amount</b> The FC Discharge Amount shall be paid to the respective Financial Creditors as specified in this Resolution Plan: Simultaneously with such payment, the Financial Creditors shall undertake the following actions: <ol style="list-style-type: none"> <li>Each of the Financial Creditors shall issue a no dues certificate to the Corporate Debtor/ Implementing Entity;</li> <li>Each of the Financial Creditors shall file or cause to be filed all relevant forms with the Registrar of Companies, CERSAI, Sub-Registrar of Assurances, if applicable, for evidencing the satisfaction of such Encumbrance.</li> </ol>
11.	<b>Constitution of the new board of directors</b> The existing board of directors of the Corporate Debtor shall on the Effective Date be replaced and a new board comprising of such persons as nominated or selected by the Implementing Entity (provided each person nominated or selected is eligible under Section 29A of the Code to be resolution applicant) shall come into force and the control of the Corporate Debtor, its management and assets would move to the Implementing Entity.

The Resolution Plan shall be deemed to be implemented on payment of the FC Discharge Amount to the Unsecured Financial Creditors (*who are last in line to receive from the resolution amount*).

XXXII. Clause 3.4 of the said Resolution Plan provides that implementation of the Resolution Plan shall commence immediately from the receipt of an order of this Adjudicating Authority, and the SRA intends to



implement the entire Resolution Plan within a period of 90 days of receipt of a plan approval order.

XXXIII. It is submitted that even Clause 4 of the Resolution Plan provides thus:

*"The Resolution Applicant is keenly aware that completion of the CIRP expeditiously is key to achieving the best possible outcome for the Corporate Debtor and its various Stakeholders. In light of the above, the Resolution Applicant has proposed a straightforward implementation plan involving the acquisition of 100% of the shareholding of the Corporate Debtor. This Resolution Plan is capable of immediate implementation upon receipt of the Plan Approval Order. The steps involved in the implementation of the Resolution Plan are detailed in Section 3."*

XXXIV. The Applicant states that the Resolution Plan also provides for Performance Security as per sub-regulation (4A) of Regulation 36B of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

XXXV. Resolution Professional, the Applicant, has already filed five applications under Section 7 of the IBC, 2016 against different debtors of M/s. Zep Infratech Limited, namely (i) M/s. Star Line Leasing Limited (C.P (I.B) No. 247 of 2023); (ii) M/s. Opel Securities Private Limited (C.P. (I.B.) 257 of 2023); (iii) M/s. Kolon Investment



Private Limited (C.P. (I.B) No. 259 of 2023); (iv) M/s. Gabriel Ventures India Private Limited (C.P (I.B) No. 251 of 2023) and (v) M/s. BVM Finance Private Limited (C.P. (I.B) No. 66 of 2024). The said five applications have been allowed by this Adjudicating Authority vide order dated 27.10.2023, 23.11.2023 and 08.02.2024.

XXXVI. The Applicant herein has duly lodged the claim of M/s. Zep Infratech Limited with the IRP/RP of the respective Debtors and the same have also been admitted. Apart from this, the Corporate Debtor has 2 (two) personal guarantees of Mr. Amit Patel and Mr. Rahul Patel and the RP has already lodged claim in the said matter with the Mr. Sunil Kumar Kabra, being the RP appointed in the matter of proceedings under section 95 of the IBC Code as filed by State Bank of India against Mr. Amit Patel and Mr. Rahul Patel.

XXXVII. That as per the Resolution Plan, any proceeds received/ recovered from the aforementioned Section 7 of the IBC, 2016 cases as well as from the Personal Guarantees of Mr. Amit Patel and Mr. Rahul Patel would go to the Unsecured Financial Creditors, up to a maximum

amount of claims of such Financial Creditors admitted by Applicant herein less the amount recovered by such Financial Creditors under the Resolution Plan. Also, the Successful Resolution Applicant has undertaken in the Resolution Plan that the Financial Creditors shall be entitled to all cash and bank balance, including bank term deposit balance available with the Corporate Debtor, and the SRA shall not have any right over them.

XXXVIII. Clause 3.1.6 of the Resolution Plan provides for the Source of Funds and the mechanics of payment of funds to various creditors. It is provided that the partners of the SRA have sufficient net worth to implement the Resolution Plan. The following is the list indicating the net worth of the partners of the SRA:

<b>Sr. No.</b>	<b>Name of the Partner</b>	<b>Net Worth (in Rs.)</b>
1.	Kunal Virang Shah	4,83,56,959 / -
2.	Deepti Virang Shah	4,04,95,780 / -
3.	Virang A. Shah	50,98,500 / -
4.	Anita K. Patel	4,29,55,965 / -
5.	Niyati K. Patel	3,24,90,092 / -
	<b>TOTAL:</b>	<b>16,93,97,296/-</b>

XXXIX. Since the Resolution Plan results the change in the management or control of the Corporate Debtor,

according to Section 32A of the IBC, 2016, notwithstanding anything to the contrary contained in this Code or any other law for the time being in force, the liability of a Corporate Debtor for an offence committed prior to the commencement of CIRP shall cease, and the Corporate Debtor shall not be prosecuted for such an offence from the date of the Resolution Plan has been approved by the Adjudicating Authority under Section 31 of the IBC, 2016 and any instrument executed by the Corporate Debtor under the Negotiable Instrument Act, 1881 including but not limited to post-dated cheques, demand promissory notes, etc., prior to the approval order passed by the Adjudicating Authority shall in no manner be the liability of the Resolution Applicant and all such instruments to be treated as null and void *ab-initio*.

XL. With the subscription of the Equity Shares by the RA and its affiliates/nominees, the entire Equity Shares held by the Existing Shareholders shall stand fully extinguished as a part of this Resolution Plan.

XLI. It is further submitted that nothing contained in this

Resolution Plan shall affect the rights of the Corporate Debtor to recover any amounts due to the Corporate Debtor from any third party including any related parties of the Corporate Debtor, under proceedings initiated by the Corporate Debtor and there shall be no set-off of any such amounts recoverable by the Corporate Debtor against any amount paid/payable by the Corporate Debtor or any liability discharged, satisfied or extinguished pursuant to this Resolution Plan.

XLII. The Applicant has not filed any other application concerning the subject matter of this application before any Court.

6. Thereafter, this Adjudicating Authority vide its order dated 03.06.2024 in IA/812(AHM)2024 extended the period of CIRP by 30 days from 03.06.2024.
7. At Paragraph No.6 of the Resolution Plan, the Resolution Applicant had sought the various reliefs and concessions from this Adjudicating Authority:-

6. Prayers, Relief and Concessions, Directions



#### 6.4. Prayers, Reliefs and Concessions:

The Resolution Applicant requests the Adjudicating Authority and each appellate authority for the prayers, reliefs and concessions set out below for the successful implementation of the Resolution Plan'

- a. Afford a reasonable opportunity of being heard to the jurisdictional Principal Commissioner or Commissioner in accordance with Section 79(2) of the IT Act and following such opportunity approve that all losses of the Corporate Debtor for any previous years (whether or not corporate tax return has been filed for respective financial years) shall be available to be carried forward and set off against the income of the Corporate Debtor;
- b. Waiver from payment of fees, charges, stamp duty (whether by Department of Registration and Stamps and Governmental Authorities of Gujarat and such other states and geographies where the Corporate Debtor or the Implementing Entity carries on its business and operations or where its assets are located), transfer fees (if any payable on land leased from Industrial Development Authority due to potential change of control), registration and/or filing fees (including fees payable to the jurisdictional Registrar of Companies) for various actions contemplated under this Resolution Plan (including issuance of Equity Shares, change in control, etc.) and that the fees payable to the Registrar of Companies in respect of the increase of authorised share capital and amendment of memorandum of association and articles of association

of the Corporate Debtor for allotment of fresh shares to the Implementing Entity and / or its nominees (provided each such nominee is eligible under Section 29A of the Cade to be resolution applicant) and other relevant parties be waived and the Registrar of Companies be directed to approve the relevant forms under the Companies Act and rules thereto without payment of fees in respect thereof;

- c. The Corporate Debtor and the Implementing Entity shall be granted an exemption from all Taxes, levies, surcharges, cess, fees, transfer premiums, and surcharges that arise from or relate to various actions contemplated under this Resolution Plan (including issuance of Equity Shares, change in control, etc.).
- d. The RP and CoC members shall ensure that there are no restrictions from existing Promoters/owners / creditors in the implementation of Resolution Plan as well as on the Assets of the Corporate Debtor. The Resolution Applicant shall be provided adequate protection for the same.
- e. Resolution Applicant shall be entitled for all GST credit, Goodwill, receivables and all other assets of the Corporate Debtor without any restrictions except otherwise as provided in this Resolution Plan.
- f. The Resolution Plan shall be binding on all stakeholders and on and from the Effective Date, the Corporate Debtor shall start running the business and operations on a "fresh-slate" or "clean slate" without

any risk or liabilities for Past acts and omissions of the Corporate Debtor. The benefit of Section 32A of the Code shall be available to the Corporate Debtor and Implementing Entity.

g. Adverse Actions during Standstill Period:

During the Standstill Period, the following adverse actions against the Corporate Debtor shall be prohibited:

- i. the institution of any Proceedings or continuation of any Proceedings against the Corporate Debtor including execution of any judgment, decree or order in any court of law, tribunal, arbitration panel or other Governmental Authority;
- ii. transferring, Encumbering, alienating or disposing off by the Corporate Debtor, any of its Assets or any legal right or beneficial interest therein save and except for any application of cash or monies of the Corporate Debtor in the ordinary course of business;
- iii. any action to foreclose, recover or enforce any Security Interest or Encumbrance against the Corporate Debtor or any of its Assets including any action under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
- iv. the recovery of any property by an owner or lessor where such property is occupied by or in



the possession of the Corporate Debtor.

- h. During Standstill Period, Resolution Professional and CoC shall safeguard the assets of the Corporate Debtor.

8. During the course of hearing on 02.07.2024, this Adjudicating Authority directed the Applicant to serve upon the Income Tax Department and further made the following observations on the plan:-

**Observations on the Plan:-**

1. *The valuations of the various assets of the Corporate Debtor are provided on Page Nos. 6 & 7 of the application. It is seen that the RP has appointed two Valuers who have given Fair Value and Liquidation Value for the Securities and Financial Assets. A perusal of the abstract given on Page No. 7 indicates that there is huge difference in the Fair Value given by the two Valuers. RP to clarify the reasons of such difference in the two Valuation Reports and whether the same was discussed at the CoC meeting and the comments of the CoC members on the same.*
2. *The Corporate Debtor is holding certain investment in another company i.e. M/s. BVM Finance Private Limited which is presently under CIRP. It is also noted that CIRP was initiated by the present Corporate Debtor against the said M/s BVM Finance Private Limited. There is no clarity regarding the investments of the Corporate Debtor in the said company. RP to clarify the same.*
3. *There is no clarity in the plan regarding the Monitoring Agent. RP to clarify the same.*
4. *The feasibility and viability of the plan was discussed as per the learned counsel for the RP, however, the Minutes of CoC Meeting for the same is not attached, it is not clear whether CoC has found the plan as viable and feasible.*
5. *No proof of performance security has been attached along with present application.*



6. RP to obtain from RA net worth certificate and file the same.

*After, at the end of the hearing, learned counsel for the RP seeks permission to hold another CoC meeting within period of three weeks from the date of this order and the outcome may be filed by way of additional affidavit."*

9. In compliance with the order dated 02.07.2024, a further affidavit on behalf of the Applicant was filed under inward diary no D6697 dated 30.08.2024. In the said affidavit, it is stated that:-

I. The Applicant convened the meeting of CoC on 26.07.2024. In the said meeting, the various observations made by this Tribunal were discussed at length. The details whereof are as under:-

a. With respect to difference in fair value in the valuation report of two valuers appointed by the Applicant, the Applicant sought explanation from two valuers regarding difference in fair value. The difference in fair value is primarily on account of following two reasons:-

- *Mr. Hiten Prajapati had considered the intrinsic value of shares based on the last available audited accounts of F.Y. 2021-22 of Healwell which came to Rs. 7.08 per share. Based on this, he had considered the fair value of shares at Rs. 1.68 crores. As against this, Mr. Manish Buchasia had relied on the representations that the shares are not realizable because of various legal cases pending against Healwell and that Healwell may ultimately go into CIRP/liquidation. Accordingly, Mr. Manish Buchasia has considered the value of shares of Healwell at NIL.*

- *Secondly, there is difference of bank balance to the tune of*

*Rs. 81,431/ since at the time of valuation, the bank accounts were dormant and inoperative and hence the latest bank confirmation or statement could not be procured. In absence of latest bank statement, Mr. Hiten Prajapati did not consider that bank balance in his valuation, whereas Mr. Manish Buchasia based on the earlier bank statement and the proof of dormant position of the bank account has taken into consideration such bank balance.*

The difference in valuation report was duly considered by CoC. The CoC was of the view that in spite of there being a difference in the fair value of shares, since both the valuers had treated the liquidation value of these shares at Nil, there was no requirement to go for a fresh valuation. Furthermore, Regulation 35 of the IBBI (Insolvency Resolution process for corporate persons) Regulations, 2016, provides for appointment of a third valuer if there is difference of more than 25% in the liquidation value and not the fair value.

The CoC was of the opinion that since the difference in the liquidation value by the two valuers is less than 25%, appointment of a third valuer was not required to be made.

- b. As regards the 2<sup>nd</sup> observation, it is stated that the value of shares of M/s. BVM Finance Private Limited is written off in the books of accounts of the Corporate Debtor. Furthermore, as per the resolution plan being considered and approved by the CoC of M/s. BVM Finance Private Limited, the shares of

M/s. BVM Finance Private Limited are being extinguished. Under the circumstances the value of investments of the Corporate Debtor in M/s. BVM Finance Private Limited is NIL.

- c. As regards to the 3<sup>rd</sup> observation of this Tribunal, as intimated by the PRA, the Applicant Nimai Gautam Shah shall act as the monitoring agent.
- d. As regards to the 4<sup>th</sup> observation of this Tribunal, it is submitted that CoC has considered feasibility and viability of the resolution plan. As per the commercial wisdom of the CoC, the resolution plan is considered to be feasible and viable on account reasons elaborated in the minutes of meeting.
- e. As regards to the 5<sup>th</sup> observation made by this Tribunal, it is submitted that Applicant has duly received Rs.1,93,75,000/- towards performance security. It is submitted that Applicant had received Rs. 25,00,000/- as EMD at the time of submission of EoI and resolution plan and the remaining amount of Rs.1,68,75,000/- was received as performance security on approval of the resolution plan by the CoC. Copy of proof of receipt of EMD and performance security is attached to the minutes of CoC. A copy of minutes of meeting of 10<sup>th</sup> CoC held on 26.07.2024 is annexed at Annexure-R1.
- f. The revised net worth certificate obtained from the



RA is annexed at Annexure-R2.

II. Pursuant to the above, the Applicant also prepared the revised Form-H which is annexed at Annexure-R4.

10. The Income Tax Department filed under inward diary no. R444 dated 04.09.2024. In the said reply, the Income Tax Department has stated as under:-

*"3..On going through, it has been found that the claim of Rs.251,78,66,270/- of Income tax department has been admitted. However, on perusal of Form-H (Compliance Certificate) (page 473 to 479 of the paper book) annexed with the Resolution Plan, it has been found that only meager amount of Rs.50 Lakhs instead of huge claim of Rs.251,78,66,270/- will be provided under the plan.."*

*"5. On going through the above, it has been noticed that CoC has failed to ensure equal treatment of all stakeholders which can be discernible as in the case of unsecured financial creditor the around 46.44% of admitted claim will be provided under the plan, however, in the case of operational creditors, the same proportion is just 0.20%. This shows that the importance of balancing the interests of all stakeholders in insolvency proceedings has not been taken care of.*

*6. In view of the above facts discussed above, Resolution Plan submitted by the Resolution profession, Shri Nimai Gautam Shah is not acceptable with respect to the claim apportioned to the Income Tax Department."*

11. In compliance of the order dated 04.10.024, an additional affidavit with revised Form-H was filed under inward diary no. D8243 dated 08.11.2024. In the said affidavit, it is stated that:-



- I. The Applicant convened 11<sup>th</sup> meeting of the CoC on 14.10.2024. In the said 11<sup>th</sup> meeting, the DIN numbers of the proposed Board of Directors were duly recorded. These are as follows:-
- 11.1. Deepti Virangbhai Shah - DIN - 10229449
  - 11.2. Kunal Virang Shah - DIN - 09172776
  - 11.3. Niyati K. Patel - DIN - 10803062
- II. At paragraph No. 6 of the plan, the SRA had sought the various reliefs. The CoC had duly deliberated upon the said reliefs and concessions in the 11<sup>th</sup> CoC meeting held on 14.10.2024. Further, the Applicant has taken a confirmation letter from the SRA when the Resolution Plan was submitted, that all the aforementioned reliefs and concessions are not conditional in nature and that the same does not affect the implementation of the Resolution Plan. Accordingly, the members of the CoC were of the opinion that the reliefs and concessions asked for by the SRA were routine in nature and are not conditions which affect the implementation of Resolution plan. Hence, this Adjudicating Authority may be pleased to grant reliefs and concessions as requested by the Successful Resolution Applicant, as per its own discretion.
- III. The Applicant had annexed the revised Form - H dated 16.10.2024 along with the present affidavit at Annexure - R3.
- IV. The Applicant has submitted that the Business Loss, Unabsorbed Depreciation and Long-Term Capital Loss as

per the books of accounts and income tax returns of the Corporate Debtor is as under:-

Summary of Income Tax Losses as per latest ITR

(Rs. In crores)

Asst Year	Business loss		Unabsorbed depreciation		Long term capital loss	
	Loss as per latest ITR	Expiry of loss (Assessment Year)	Loss as per latest ITR	Expiry of loss (Assessment Year)	Loss as per latest ITR	Expiry of loss (Assessment Year)
2018-19	-	2026-27	-	-	0.20	2026-27
2020-21	-	2028-29	-	-	1.19	2028-29
2021-22	-	-	1.04	Indefinite period		
2023-24	376.62	2031-32	-	-	202.09	2031-32
	376.62		1.04		203.48	

The Corporate Debtor had booked a Long-Term Capital Loss to the tune of Rs 202.09 Crores for the A.Y.: 2023-24 as the Corporate Debtor i.e., M/s. Zep Infratech Limited had held 100% investment in equity shares of M/s. Shirpur Power Private Limited ("SPPL"). That SPPL had gone through a liquidation process and has been taken over by M/s. Jindal Power Limited. Consequently, the investment of the Corporate Debtor in equity shares of SPPL was cancelled, and the same resulted in Long-Term Capital Loss for the A.Y.: 2023-24.

The Corporate Debtor has also booked Business Loss to the tune of Rs.376.62 Crores for the A.Y.: 2023-24. The Corporate Debtor had advanced loans in the form of quasi-equity to SPPL for its power project. Due to SPPL going into liquidation, the loans and advances given by the Corporate Debtor to SPPL were written-off against "provision for diminution in other equity investment".

12. The Corporate Debtor had given a guarantee of Rs.1,50,00,000/- in favour of M/s Shree Ram Cottex Industries Private Limited, which is also undergoing CIRP. The Resolution Plan in the case of M/s. Shree Ram Cottex Industries Private Limited is yet to be approved and the amount to be recovered by M/s. Raj Radhe Finance Limited from the proceedings initiated against M/s. Shree Ram Cottex Industries Private Limited is yet to be ascertained. M/s. Raj Radhe Finance Limited has unequivocally agreed to reduce its claim in the present proceedings initiated against M/s. Zep Infratech Limited to the extent of an amount to be recovered from the CIRP of M/s. Shree Ram Cottex Industries Private Limited.
13. M/s. Sixvents Power and Engineering Limited owned 99.997% shares of M/s. Shirpur Power Private Limited. M/s. Sixvents Power and Engineering Limited was later amalgamated with M/s. Zep Infratech Limited vide order of the NCLT dated 05.06.2018. These 99.997% shares held by M/s. Sixvents Power and Engineering Limited in Shirpur Power were pledged in favour of M/s. SBICAP Trustee Company Limited against a loan availed by M/s. Shirpur Power Private Limited in the month of March, 2016.



14. M/s. Shirpur Power Private Limited was admitted into CIRP on 04.03.2020. In the liquidation, M/s Shirpur Power Private Limited was sold as a going concern to M/s. Jindal Power Limited. All the pledged shares held by M/s. Zep Infratech Limited i.e., the Corporate Debtor (earlier M/s. Sixvents Power and Engineering Limited) in Shirpur Power were cancelled and extinguished. Therefore, M/s. SBICAP Trustee Company Limited does not have any claim or charge against the assets of the Corporate Debtor, in so far as the said underlying asset being the shares held in M/s. Shirpur Power Private Limited which were pledged to M/s. SBICAP Trustee Company Limited have already been cancelled and extinguished.
15. The Corporate Debtor has a land situated at Lunsapur, Jafrabad, Amreli and the Corporate Debtor has taken full control over the said land bearing Revenue Survey Nos. 147/2, 147/2 paiki 1, 262 and 299/3. There are disputes in the title/ownership of the said land. The RP has submitted that the registered valuers have valued the said land at its book value in accordance with their valuation guidelines.
16. SBICAP Trustee is acting as Security Trustee for the benefit and on behalf of SBI, BOI and IDBI Bank Limited for financial

assistance aggregating to Rs.1514 crores sanctioned to Shirpur Power Pvt. Ltd. To secure the aforesaid credit facilities granted to Shirpur Power Pvt. Ltd., the Zep Infratech Limited (before amalgamation) who is pledger has pledged their respective holding in the Borrower Company i.e., Shirpur Power Pvt. Ltd., in favour of STCL and charge has been created and registered with RoC:

- I. The STCL has already released its charge of Shirpur Power Pvt. Ltd., and has handed over original title deeds to Jindal Power Limited as per the instruction of the lenders. As per security trustee agreement dated 08.10.2012 executed among the Shirpur Power Limited, SBI, BOI and IDBI Bank Limited (Lenders), SBI, as Lenders Agents, and STCL, prior to release of charge the STCL is required to obtain written instruction from the Lenders as per Clause 3.1(i) of the said agreement.
- II. In view of the above facts and circumstances, it is stated that pending confirmation from Lenders, STCL would not be in a position to release the pledge of shares pledged by Zep Infratech Limited, and satisfaction of charge ID 10623683 with MCA portal.

17. The facts discussed above indicate that this Adjudicating Authority had several concerns in regard to the Resolution Plan submitted by the RP for its approval. The facts indicate that the RAs submitted the Plan but they intend that the implementing entity could be some other person which was not identified at the time of submission of the Plan. The RA were to identify entity or entities to acquire the corporate debtor. This suggested that the RA were to act as an intermediary entity only.
18. During the course of hearing on 28.04.2025, the Bench raised specific queries, and in response to those, the applicant filed an affidavit on 06.05.2025. The facts emerging from the Affidavit are summarised below:
- I. The Corporate Debtor was admitted to the CIRP vide order dated 31.07.2023.
  - II. The original primary business of the CD pertained to real estate-related activities.
  - III. Prior to FY 2022-23, the CD did not have any material business operations, and its annual income from the sale of certain miscellaneous services was merely Rs 10 lakhs. For FY 2021-2022, the CD had ongoing business operations on a diminished scale, with a gross annual sale



of pre-fabricated panels and engineering products of about Rs 12 crores.

- IV. On account of persistent losses being incurred in the said line of business as well as due to the major loss of investment (more than Rs 700 crores) in the subsidiary company, i.e. M/s Shirpur Power Private Limited, the CD discontinued the business of prefabricated panels in the FY 2021-2022.
- V. During the CIRP, the CD had no business activities.
- VI. Regarding the proposed business to be carried out by the SRA, it has been submitted that, "the SRA was given to understand that the Corporate Debtor had no major business operations in the FY 2022-23 and even during the CIRP. However, prior to that, the CD had a good marketing and distribution network for the marketing of pre-fabricated panels. The SRA has submitted a Resolution Plan with an intent to take over the CD in order to have a ready-made presence in the said field".
- VII. The CD's Balance Sheet for the financial year ended on 31.03.2021 shows non-current assets of Rs 10.01 crores (Property, Plant and equipment of Rs 8.29 crores and

financial investments of Rs 1.71 crores). Equity capital is only Rs 7 lakhs. Current liabilities are Rs 764 crores.

- VIII. The CD showed a net loss of Rs 24.35 crores in FY 2020-2021 and a profit of Rs 8.12 crores in FY 2021-2022. The profit during FY 2021-2022 was due to a gain on slump sale of Rs 9.56 crores.
- IX. The CD has not audited financial accounts for FY 2023-2024 and FY 2024-2025, and the same are in the process of finalization with the CD's statutory auditors.
- X. Among tangible assets, the CD had only one office in Ahmedabad, one residential flat in Ahmedabad, one Villa in Dabolim, Goa, one open piece of land in Amreli without any clear boundary and without a clear title, and one vehicle (Bolero Car). It has been submitted that apart from these assets, there are no other immovable or movable assets in the CD's books of account.
- XI. The Applicant has filed claims to recover dues from five companies, all of which are undergoing CIRP.
- XII. The CD had an average of 70 to 80 employees and workers during FY 2021-2022, and there were no employees/workers in the financial years ended

31.03.2023 and thereafter. During the CRP proceedings the CD has no employees.

XIII. The other information provided by the RP is extracted below:

Sr. No.	Query	Response
1.	Information on the business carried on by the CD for the previous two years prior to the admission in the CIRP and during the CIRP and what business is proposed by the Resolution Applicant	<p>It is submitted that the CIRP against the CD was admitted by this Hon'ble Adjudicating Authority vide an order dated 31.07.2023 passed in C. P. (I.B.) No. 69 of 2023.</p> <p>Business of CD for previous 2 (two) years prior to CIRP: Prior to that, for the F.Y.: 2022-23, the CD did not have any material business operations, and the annual income of the CD from the sale of certain miscellaneous services was merely about Rs. 10 Lakhs.</p> <p>That for the F.Y.: 2021-22, the CD had ongoing business operations on a diminished scale, with a gross annual sale of pre-fabricated panels and engineering products of about Rs. 12 Crores.</p> <p>At this juncture, it is pertinent to submit that though the original primary business of the CD was pertaining to real estate related activities, the major activity in F.Y.: 2021-22 was in the field of pre-fabricated panels and engineering products. However, on account of persistent losses being incurred in the said line of business as well as due to the major loss of investment (more than Rs. 700 Crores) in the subsidiary company i.e., M/s. Shirpur Power Private Limited, the CD discontinued the business of pre-fabricated panels in the F.Y.: 2021-22.</p>



		<p>Business of CD during the CIRP: It is further submitted that during the CIRP, the CD had no business activities.</p> <p>Business proposed by the SRA: It is submitted that as per the directions of this Hon'ble Adjudicating Authority, the Applicant herein had duly sought an affidavit from the SRA and in response to the query under consideration, the SRA, in its affidavit, had responded thus:</p> <p><i>"Apropos to the query of this Hon'ble Adjudicating Authority as to what business of proposed by the Successful Resolution Applicant, it is submitted that the Successful Resolution Applicant was given to understand that the Corporate Debtor i.e., M/s. Zep Infratech Limited had no major business operations in the F.Y.: 2022-23 and even during the CIRP. However, prior to that the Corporate Debtor had a good marketing and distribution network in the market of pre-fabricated panels. In view whereof, the Successful Resolution Applicant intends to diversify its business into the field of pre-fabricated panels. Therefore, the Successful Resolution Applicant has submitted a Resolution Plan with an intent to take over the Corporate Debtor in order to have a ready-made presence in the said field."</i></p> <p>An original copy of the Affidavit (submitted by the SRA is marked and annexed hereto as ANNEXURE - R2).</p>
2.	Audited financial accounts for two years prior to the admission of the CD in the CIRP and after that till 31.03.2025	The copies of the audited financial accounts for 2 (two) years prior to the admission of the CD in the CIRP i.e., for F.Y.:2021-22 and F.Y.:2022-23 are marked and annexed hereto as ANNEXURE - R3 Colly.

		However, with regards to audited financial accounts for F.Y.: 2023-24 and F.Y.: 2024-25, it is submitted that the same are under the process of finalization with the statutory auditors of the CD.
3.	List of assets on which the IRP/ RP had taken control and custody thereof	<p>The Applicant herein has taken the control and custody of the following assets:</p> <ol style="list-style-type: none"> <li>Office at S-2, Navlang Apartments Owners Association/ Navrang Complex, Swastik Char Rasta, Navrangpura, Ahmedabad.</li> <li>Flat at D - 18, Anand Niketan, New Delhi.</li> <li>Villa at Survey No.2311, Villa No. 6, Infinity Buy, Jairam Nagar, Dabolim, Goa.</li> <li>Open piece of land at Lunsapura, Dist.: Jafrabad, Amreli, Gujarat (without an! clear boundary demarcation).</li> <li>Vehicle being Bolero Motor Car.</li> </ol> <p>It is submitted that apart from the aforementioned assets, there are no other fixed assets in the books of accounts of the CD.</p>
4.	Action taken by the RP regarding collection of debt due to the corporate debtor	<p>It is submitted that the Applicant herein, with the approval of the CoC, had filed 5 (five) applications under Section 7 of the Insolvency and Bankruptcy Code, 2016 against 5 (five) Companies from whom the CD was entitled to recover dues. The details of the said applications are as under:</p> <ol style="list-style-type: none"> <li>C. P. (I.B.) No. 247 of 2023 (M/s. Zep Infratech Limited vs. M/s. Star Line Leasing Limited);</li> <li>C. P. (I.B.) No. 257 of 2023 (M/s. Zep Infratech Limited vs. M/s. Opel Securities Private Limited);</li> <li>C. P. (I.B.) No. 259 of 2023 (M/s. Zep Infratech Limited vs. M/s. Kolon Investments Private Limited);</li> </ol>

		<p>d) C. P. (LB.) No. 251 of 2023 (M/s. Zep Infratech Limited vs. Gabriel Ventures India Private Limited); and</p> <p>e) C. P. (LB.) No. 66 of 2024 (M/s. Zep Infratech Limited vs. M/s. BVM Finance Private Limited).</p>												
		<p>That in all the aforementioned cases, this Hon'ble Adjudicating Authority was pleased to admit the respective Corporate Debtors of M/s. Zep Infratech Limited into CIRP.</p> <p>Further, it is submitted that in all the aforementioned cases, a Resolution Plan has been approved by the CoC and the applications seeking approval of Resolution Plan are pending adjudication before this Hon'ble Adjudicating Authority.</p>												
5.	The number of workers and employees of the CD for each year (two years prior to the CIRP and till date afterward)	<p>The number of workers and employees of the CD for each year are as under:</p> <table><tr><th>Year</th><th>No of workers/employee</th></tr><tr><td>As on 31.03.2022</td><td>Average 70 to 80 employees and workers during F.Y. 2021-22</td></tr><tr><td>As on 31.03.2023</td><td>NIL</td></tr><tr><td>As on 31.07.2023</td><td>NIL</td></tr><tr><td>As on 31.03.2024</td><td>NIL</td></tr><tr><td>As on 31.03.2025</td><td>NIL</td></tr></table>	Year	No of workers/employee	As on 31.03.2022	Average 70 to 80 employees and workers during F.Y. 2021-22	As on 31.03.2023	NIL	As on 31.07.2023	NIL	As on 31.03.2024	NIL	As on 31.03.2025	NIL
Year	No of workers/employee													
As on 31.03.2022	Average 70 to 80 employees and workers during F.Y. 2021-22													
As on 31.03.2023	NIL													
As on 31.07.2023	NIL													
As on 31.03.2024	NIL													
As on 31.03.2025	NIL													
6.	Reasons for default in payment committed by the CD and how the same is dealt in the plan submitted by the RA	<p>It is submitted that sub-clause (p) of Clause 3.1.7.10 of the Resolution Plan duly provides as under:</p> <p>"p) The Resolution Plan is feasible and viable including addressed to cause of default and Resolution Applicant and their partners having sufficient net worth to implement the Resolution Plan."</p> <p>Further, in the Affidavit submitted by the SRA which is annexed hereto and marked as ANNEXURE R2, it has been stated thus:</p> <p>"5. Further, with regards to the reasons for default in payment committed by the Corporate Debtor and as to how the same is being dealt</p>												



		<p>with by the Successful Resolution Applicant, it is submitted that the Successful Resolution Applicant was given to understand that Zep Infratech Limited was a 100% holding company of one, Shirpur Power Private Limited. That Shirpur Power Private Limited had installed 300 MW (2 X 150 MW) coal-based thermal power project at MIDC Nardana, Dhule District of Maharashtra.</p> <p>6. However, Shirpur Power Private Limited was admitted into CIRP on 04.03.2020 and thereafter went into Liquidation on 10.03.2021. During the Liquidation, Shirpur Power Private Limited was taken over by one, Jindal Power Limited as a going concern and this Hon'ble Adjudicating Authority had granted various relief and concession to Jindal Power Limited vide an order dated 11.09.2023.</p> <p>7. In view of 100% subsidiary company admitted into CIRP and later on into Liquidation, all the investments of Zep Infratech Limited in Shirpur Power Private Limited (in the form of equity and quasi equity) were wiped out and accordingly, Zep Infratech Limited had incurred a huge loss running in hundreds of crores of rupees. That Zep Infratech Limited was unable to survive/ cope up to the said loss and was eventually admitted under CIRP by this Hon'ble Authority vide Adjudicating an order dated 31.07.2023.</p> <p>8. It is relevant to submit that the Successful Resolution Applicant proposes to infuse adequate working capital funds in the business of the Corporate Debtor manufacturing of pre-fabricated panels so as to revive the same and make use of its</p>
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		<p>extensive marketing network for further growth of the Corporate Debtor.</p> <p>9. At this juncture, it is pertinent to submit that sub-clause (p) of Clause 3.1.7.10 of the Resolution Plan duly provides as under:</p> <p><i>"p) The Resolution Plan is feasible and viable including addressed to cause of default and Resolution Applicant and their partners having sufficient net worth to implement the Resolution Plan."</i></p> <p>10. In addition to the above, the Successful Applicant addressed Resolution had duly letter dated a 03.05.2025 to the Applicant Resolution Professional in order to specifically deal with the queries raised by this Hon'ble Adjudicating Authority That the said letter dated 03.05.2025 may be treated as a part and parcel of the Resolution Plan. (A copy of the letter dated 03.05.2025 is annexed herewith as ANNEXURE - B).</p>
7.	Whether the Resolution Plan provide for any restructuring of CD by way of merger, amalgamation and demerger	No, the Resolution Plan does not provide for any restructuring of the CD by way of merger, amalgamation or demerger and the same is confirmed by the SRA in its Affidavit which is annexed hereto and marked as ANNEXURE - R2.
8.	Whether the CD has any plant and machinery, if yes, details machinery of major What is the business of the SRA and what are the plans of the SRA regarding the business of the CD	No, the CD does not have any plant and machinery in the books of account. However, there is one motor car as demonstrated herein above, which has been duly valued by the registered valuers and the valuation reports thereof are duly placed at Page Nos. 222 to 245 along with the captioned application.
9.	What is the business of the SRA and what are the plans of the SRA regarding the business of the CD	<p>The said query has been addressed by the SRA in its Affidavit, which is annexed hereto and marked as ANNEXURE R2, as under:</p> <p><i>"12. With regards to the query of</i></p>

		<i>this Hon'ble Adjudicating Authority as to what is the business of the Successful Resolution Applicant and what are the plans of the Successful Resolution Applicant regarding the business of the Corporate Debtor, it is submitted that both Deepvir Enterprise and Kanha Ventures, who are the joint Successful Resolution Applicants, are partnership firms and as per the partnership deeds, the primary business activity of both the firms is manufacturing of vehicle bodies, frames, panels, boxes, etc. 13. It is further submitted that there are collectively five partners in both the firms and all of them together have adequate net worth to pump in the necessary funds as working capital to revive the business of pre-fabricated panel and engineering products of the Corporate Debtor by using the past marketing and distributing networks of the Corporate Debtor."</i>												
10.	What is the year-wise business loss/ brought forward depreciation of the CD as per last filed income tax return	The details of the year-wise business loss/ brought forward depreciation of the CD as per last filed income tax return have been duly filed by the Applicant herein before this Hon'ble Adjudicating Authority by way of Further Additional Affidavit dated 23.11.2024.												
11.	Date of filing income tax returns of the CD for F.Y.: 2019-20 to 2023-24	<div>The date of filing of Income-tax Returns of the CD are as under:<table><tr><th>Financial Year</th><th>Date of filling</th></tr><tr><td>2019-20</td><td>12.01.2021</td></tr><tr><td>2020-21</td><td>11.02.2022</td></tr><tr><td>2021-22</td><td>10.10.2022</td></tr><tr><td>2022-23</td><td>26.10.2023</td></tr><tr><td>2023-24</td><td>Not filed</td></tr></table></div>	Financial Year	Date of filling	2019-20	12.01.2021	2020-21	11.02.2022	2021-22	10.10.2022	2022-23	26.10.2023	2023-24	Not filed
Financial Year	Date of filling													
2019-20	12.01.2021													
2020-21	11.02.2022													
2021-22	10.10.2022													
2022-23	26.10.2023													
2023-24	Not filed													
12.	Sources of funds of the SRA	It is submitted that the SRA had informed the Applicant herein that they will be utilizing their own funds and not the borrowed funds for reviving the CD. Further, the latest net worth certificates of 5 (five) partners of the SRA are duly placed on record before this Hon'ble Adjudicating Authority by way of												



		<p>Further Affidavit dated 29.08.2024 at Page Nos. 23 to 27. In addition to the above, the said query has also been dealt with by the SRA in its Affidavit, which is annexed hereto and marked as ANNEXURE R2, as follows:</p> <p>"14. Apropos to the query qua the sources of funds of the Successful Resolution Applicant, it is submitted that Clause 3.1.6 of the Resolution Plan provides for source of funds and mechanics of payment of funds to various creditors. It is provided that the partners of the Successful Resolution Applicant have sufficient net worth to implement the Resolution Plan.</p> <p>15. Thus, it is submitted that the five partners of the Successful Resolution Applicant are having sufficient net worth to infuse adequate funds in the Corporate Debtor for reviving the business of the Corporate Debtor. Moreover, the Successful Resolution Applicant undertakes that they will be utilizing their own funds and not borrowed funds for reviving the Corporate Debtor.</p> <p>16. The net worth of the five partners as per recent Chartered Accountant's certificate are as under:</p> <table border="1"> <thead> <tr> <th>Sr. no.</th><th>Name of partner</th><th>Net Worth (in Rs)</th></tr> </thead> <tbody> <tr> <td>1.</td><td>Kunal Virang Shah</td><td>4,37,09,246/-</td></tr> <tr> <td>2.</td><td>Deepti Virang Shah</td><td>4,07,94,190/-</td></tr> <tr> <td>3.</td><td>Virang A. Shah</td><td>52,28,190/-</td></tr> <tr> <td>4.</td><td>Anita K. Patel</td><td>5,88,78,403/-</td></tr> <tr> <td>5.</td><td>Niyati K. Patel</td><td>3,91,46,330/-</td></tr> <tr> <td></td><td><b>TOTAL:-</b></td><td><b>18,77,56,359/-</b></td></tr> </tbody> </table>	Sr. no.	Name of partner	Net Worth (in Rs)	1.	Kunal Virang Shah	4,37,09,246/-	2.	Deepti Virang Shah	4,07,94,190/-	3.	Virang A. Shah	52,28,190/-	4.	Anita K. Patel	5,88,78,403/-	5.	Niyati K. Patel	3,91,46,330/-		<b>TOTAL:-</b>	<b>18,77,56,359/-</b>
Sr. no.	Name of partner	Net Worth (in Rs)																					
1.	Kunal Virang Shah	4,37,09,246/-																					
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3.	Virang A. Shah	52,28,190/-																					
4.	Anita K. Patel	5,88,78,403/-																					
5.	Niyati K. Patel	3,91,46,330/-																					
	<b>TOTAL:-</b>	<b>18,77,56,359/-</b>																					

19. As directed by this Tribunal vide order dated 07.05.2025, the



Applicant has filed Form H in the revised Format prescribed by



the IBBI. Information, other than discussed above and other important information, as available in this Form, is summarised below:

- I. The RA, namely Deepvir Enterprise jointly with Kanha Ventures are engaged in the business of vehicle bodies, frames, panels, boxes etc.
- II. Members of CoC are Rajendra M. Thakkar (Revasia) and Sons Private Limited (90.5% voting rights), and Raj Radhe Finance Limited (9.5% voting rights).
- III. The total admitted claims are of Rs 1,47,86,567 as corporate guarantee claims and Rs 265, 92, 21,210 for other than corporate guarantee claims. The Plan value results into realization of 2.90% of the Principal Amount and 2.90% of the total admitted claims.
- IV. The Resolution Plan value is Rs 7,75,00,000, against a fair value of Rs 10,27,30,410 and a liquidation value of Rs 6,86,13,165.
- V. The Plan amount of Rs 7,75,00,000 will be distributed between unsecured financial creditors (Rs 7,20,00,000) and operational creditors (Rs 50,00,000).
- VI. The Plan results into realization of 46.44% for the

unsecured financial creditors (members of CoC) against claims of Rs 15,61,11,567.

VII. The government claims are of Rs 251,78,66,710, and the Plan provides for recovery of only Rs 49,99,941, which is 0.20%. After payment of these, the Plan leaves nothing for the Corporate Debtor.

VIII. The other operational creditors' claims were of Rs 29,500 and Rs 59, which is 0.20% of their claim amount.

IX. The RP has not identified any Preferential, Undervalued, Fraudulent and Extortionate transactions.

X. The CD has a business loss of Rs 376.62 crores and long-term capital loss of Rs 202.09 crores for the assessment year 2023-2024, and the expiry year is 2031-2032. The CD also has carried forward loss as per tax return of Rs 0.20 crores for Assessment Year 2018-2019 and Rs 1.19 crores for Assessment Year 2020-2021.

**20.** As per the revised Form-H dated 08.05.2025, the list of Financial Creditors, being members of CoC and distribution of voting share among them is as under:-

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i. The list of financial creditors of the CD being members of the CoC and distribution of voting share among them is as under:

Sl. No.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for / Dissented / Abstained)
1	Rajendra M. Thakkar (Ravasia) and Sons Private Limited	90.5	Voted for
2	Raj Radhe Finance Limited	9.5	Voted for

21. As per the revised Form-H dated 08.05.2025, the amounts provided for the stakeholders under the Resolution Plan is as under:-

7B. Details of Realisable amount:

Stakeholder Type	Amount(s) <i>(Amount In Rupees)</i>				Payment schedule
	Amount Claimed	Amount Admitted	Realisable amount under the plan	Amount realizable in plan to amount claimed (%)	
<b>Secured Financial Creditors</b> - Creditors not having a right to vote under sub-section (2) of section 21 - Dissenting - Assenting	0	0	0	0	0
<b>Unsecured Financial Creditors</b> - Creditors not having a right to vote under sub-section (2) of section 21 - Dissenting - Assenting	0 0 156111567	0 0 156111567	0 0 72500000	0 0 46.44%	0 0 Within 60 days
<b>Operational Creditors</b>					
(i) Government	2517866710	2517866710	4999941	0.20%	Within 60 days
(ii) Workmen - PF dues	0	0	0	0	0

- Other dues					
(iii) Employees	0	0	0	0	0
- PF dues					
- Other dues					
(iv) Other Operational creditors	29500	29500	59	0.20%	Within 60 days
Other Debts and Dues	0	0	0	0	0
Shareholders	0	0	0	0	0
<b>Total</b>	2674007777	2674007777	77500000	2.90%	

**22.** As per the revised Form-H dated 08.05.2025, the details of Income Tax losses carry forward under Section 79(2) (c) of Income Tax Act, 1961, if any, are as under:-

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Summary of income tax losses as per latest ITR -Ass Yr-2023-24

(Rs. in crores)

Ass Yr	Loss as per latest ITR (Amt in crores)	Expiry of loss (Assessment Year)	Business loss
			Remarks for loss incurred
2023-24	376.62	2031-32	Zep Infratech Limited (Zep) had held 100% investment in equity shares in Shripur Power Pvt Ltd (SPPL). Zep had also advanced loans in the form of quasi equity to SPPL for its power project. SPPL had gone through a liquidation process and taken over by Jindal Power Limited. Consequently, loans and advances given by Zep to SPPL were written off against "Provision for diminution in other equity investment" already made in the books of account due to non recovery of aforesaid loans on account of liquidation of the SPPL.
	376.62		

Ass Yr	Loss as per latest ITR (Amt in crores)	Expiry of loss (Assessment Year)	Unabsorbed depreciation
			Remarks for loss incurred
2021-22	1.04	Indefinite period	On accounts of depreciation assets under section 32 of the Act
	1.04		

Ass Yr	Loss as per latest ITR (Amt in crores)	Expiry of loss (Assessment Year)	Long term capital loss
			Remarks for loss incurred
2018-19	0.20	2026-27	On account of sale of investment in equity shares
2020-21	1.19	2028-29	On account of sale of investment in equity shares
2023-24	202.09	2031-32	Zep Infratech Limited (Zep) had held 100% investment in equity shares in Shripur Power Pvt Ltd (SPPL). SPPL had gone through a liquidation process and taken over by Jindal Power Limited. Consequently, investment of Zep Infratech in equity shares of SPPL cancelled due to liquidation and the same had been resulted in long term capital loss.
	203.48		

11. Amount of Regulatory fee payable (0.25%) to the Board under Regulation 31A [Rs. 1,93,750 + GST] and affidavit to the said effect is submitted by the SRA to the Resolution Professional.

**23.** As per the revised Form-H dated 16.10.2024, the compliances of the Resolution Plan are as under:-

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Section of the Code/ Regulation No.	Requirement with respect to Resolution Plan	Compliance (Y/N)	Relevant clause of resolution plan
Section 25(2)(h)	The Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD	Yes	
Section 29A	The Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority	Yes	
Section 30(1)	The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code	Yes	
Section 30(2)	The Resolution Plan-		
	(a) provides for the payment of insolvency resolution process costs	Yes	3.1.1 on page 13
	(b) provides for the payment to the operational creditors	Yes	3.1.1 on page 13
	(c) provides for payment to the financial creditors who did not vote in favour of the resolution plan	Yes	3.1.3.2(b) on page 16
	(d) provides for the management of the affairs of the corporate debtor	Yes	3.3.1 on page 35
	(e) provides for the implementation and supervision of the resolution plan	Yes	3.3.1 on page 36
	(f) does not contravene any of the	Yes	2.2 on page 11

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	provisions of the law for the time being in force		
Section 30(4)	The Resolution Plan (a) is feasible and viable, according to the CoC (b) has been approved by the CoC with 66% voting share	Yes Yes	3.1.7.10(p) on page 34
Section 31(1)	The Resolution Plan has provisions for its effective implementation plan, according to the CoC	Yes	3.3 starting from page 35
Regulation 38(1)	The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors	Yes	3.1.3.3 on page 17
Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders	Yes	3.2 on page 34
Regulation 38(1B)	Neither the Resolution Applicant nor any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. If applicable, the Resolution Applicant has submitted a statement giving details of any such non-implementation.	Yes Not applicable	2.2.4 on page 11
Regulation 38(2)	The Resolution Plan provides: (a) the term of the plan and its implementation schedule (b) for the management and control of the business of the corporate debtor during its term (c) adequate means for supervising its implementation	Yes Yes Yes	4 on page 44 3.3.4 on page 39 3.3.4.4 on page 41
Regulation 38(3)	The resolution plan demonstrates that – (a) it addresses the cause of default (b) it is feasible and viable (c) it has provisions for its effective implementation	Yes Yes Yes	3.1.7.10(p) on page 34 3.1.7.10(p) on page 34 3.3 starting from page 35

	(d) it has provisions for approvals required and the timeline for the same	Yes	3.3.1.5 on page 36
	(e) the resolution applicant has the capability to implement the resolution plan	Yes	3.1.6 on page 18 and 3.1.7.10(p) on page 34
Regulation 39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	No	
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B)	Yes	Rs. 1,93,75,000 received

24. The RP vide Affidavit dated 24.02.2025 filed in this Tribunal on

25.02.2025 vide Diary No D 1260 has submitted a copy of part

of Form G is submitted as Annexure R-4. Under the heading of "Company overview including snapshot of business performance" the Affidavit notes that major assets of the company as on 31.07.2023 are House Property at Goa (Net Book value Rs 3,34,78, 421), House Property at Delhi (Rs 24,77,02), and various land parcels at Lunsapur Amreli. However, Form G makes no reference to office at Ahmedabad and therefore Form G misses out an important office premises of the CD.

25. As per the revised Form-H, no Section 66 or avoidance application is pending.

## **26. ANALYSIS AND FINDINGS OF THIS TRIBUNAL**

26.1. Before advertizing to the Application filed by the RP and the submitted Resolution Plan, we consider it appropriate to state some facts about the case as available in the records.

- The CD has investments of which fair value is determined differently at Rs 1,68,57,758 and Rs 100 by two valuers and liquidation value at NIL and Rs 100. It has a cash and bank balance of Rs 17,26,514, and, apart from these two types of assets, there are no other securities or financial assets.
- The CD has only one Bolero Car, and it has no other plant and machinery.
- The CD has a residential house comprising of basement and a ground floor in Anand Niketan, Near Motibagh, New Delhi, one Villa with swimming pool at Dabolim in Goa, one office in Ahmedabad, and some land in the



District Amreli. It has no other tangible or immovable properties. The fair value of all these properties is worked out at Rs 9,20,22,446 and Rs 9,21,23,099 by two valuers. The liquidation values are worked out at Rs 6,82,09,152 and Rs 6,49,90,099 by two valuers. The value of land in Amreli is taken at book value, rather than fair or market value.

- The Resolution Plan is submitted by two entities, namely M/s Deepvir Enterprise and M/s Kanha Ventures. These entities, together, have five partners, and their combined net worth is Rs 16,93,97,296 (as per the Resolution Plan filed on 19.06.2024). The same is shown as increased to Rs 18,77,56,359 as per the Application filed by the RP on 06.05.2025.
- There are only two unsecured financial creditors, namely Rajendra M. Thakkar (Ravasia) and Sons Limited, of Rs 14,13,25,000 for a loan and Raj Radhe Finance Limited for Rs 1,47,86,567 for corporate guarantee.
- The Balance Sheet of CD as of 31.03.2022 shows that it had property, plant, and equipment of Rs 15.06 crores as of 31.03.2021, which decreased to Rs 8.29 crores as of 31.03.2022. The reduction is under the categories of land, buildings, plant and machinery, and vehicles. This meant that the company had sold these assets in the 2021-2022 fiscal year. The balance sheet of the CD as on 31.03.2023 show that the book value of non-current assets in the form of property, plant and equipment has reduced to Rs 3.76 crores as on 31.03.2023 from Rs 8.29 crores as on 31.03.2022. Therefore, the CD has been selling its assets on regular basis.
- The CD had intangible assets of Rs 8.77 lakhs as on 31.03.2021 that were reduced to NIL.
- The CD had inventories of Rs 2.92 crores as on 31.03.2021, which decreased to Nil as on 31.03.2022.
- The CD had cash and bank balance of Rs 3.14 crores and 1.68 crores as on 31.03.2021, which got reduced to Rs 14.21 lakhs and 0.77 lakhs as on 31.03.2022.
- Other current assets of the CD increased to Rs 21.60

crores as on 31.03.2022 from Rs 69 lakhs as on 31.03.2021. The increase of Rs 21.26 crore was due to a slump sale. There is no information about the slump sale. These assets were of Rs 21.22 crores as on 31.03.2023.

- The CD had short term borrowings of Rs 443.35 crores and Rs 443.44 crores as on 31.03.2021 and 31.03.2022, respectively. These were loans repayable on demand but no information on these loans is given in any document.
- The CD had total outstanding dues of creditors other than micro enterprises of Rs 287.65 crores and Rs 286.21 crores as on 31.03.2021 and 31.03.2022, respectively. This is reduced to Rs 2.01 crores, but no information is provided on the change.
- The CD had other current financial liabilities of Rs 34.11 crores and Rs 34.02 crores as on 31.03.2021 and 31.03.2022, respectively. This is reduced to Rs 10.71 lakhs, but no information on the change is provided.
- The CD had other current liabilities of Rs 1.19 crores and Rs 0.31 crores as on 31.03.201 and 31.03.2022, respectively.
- The Profit and Loss account of the CD for FY 2021-2022 shows a gain on slump sale of Rs 9.56 crores.
- The audited accounts of CD for the year 2021-2022 show that it had a revenue of Rs 12.68 crores and Rs 0.84 crores from the sale of shelters and towers and trading of yarn and other products, and this is apparently different from what is stated by the RP.
- The Audited Accounts of the CD for FY 2021-2022 show that it had loan transactions with related parties, namely BVM Finance Private Limited and Healwell International Limited.
- The balance sheet of the CD as on 31.03.2023 shows that other equity has changed from (Rs 736.11 crores) as on 31.03.2022 to Rs 5.90 crores, but no information on the change is provided.
- M/s Sixvents Power and Engineering Limited owned 99.997% shares of M/s Shirpur Power Private Limited, and Sixvents was amalgamated into CD in the year 2018, and therefore, CD became the owner of Shirpur



Power. These shares of M/s Sirpur Power were pledged with M/s SBICAP Trustee Company Limited against a loan availed by M/s Sirpur Power Private Limited in the month of March 2016. All shares held by the CD in M/S Shirpur Power were cancelled in 2023, subsequent to the sale of M/S Shirpur Power under the liquidation process.

- The CD did not have any business activity and did not have any employees since 2022.
- The minutes of the first CoC show that the representatives of two unsecured financial creditors had no knowledge about the CD.
- The CD had granted unsecured loans to various parties and was overdue for payment. These were Starline Leasing Limited Rs 8.40 crores, Kolon Investment Private Limited Rs 7.80 crores, Opel Securities Private Limited Rs 7.80 crores, and Gabriel Ventures India Private Limited Rs 2.30 crores.
- The Affidavit filed by the RA, along with the IA filed on 06.05.2025, states that the CD had no major business operations in FY 2022-2023 and even during the CIRP. However, prior to that, the CD had a good marketing and distribution network in the market of pre-fabricated panels. The RA proposes to diversify its business into the field of pre-fabricated panels.
- The Income Tax Department had filed a claim of Rs 251,78,66,270 before the RP. The demand pertains to Assessment Year 2021-2022.
- The RP vide additional affidavit filed on 25.11.2024 (Inward Diary No. 8532) has provided a chart indicating summary of business loss, unabsorbed depreciation and long-term capital loss. As per Income Tax Return filed for Assessment Year 2023-2024, the business loss for AY 2023-2024 are of Rs 376.62 crores and the claim would expire in AY 2031-2032. The unabsorbed depreciation claim for AY 2021-2022 is of Rs 1.04 crores and set off can be claimed during indefinite period. The long-term capital losses are of Rs 0.20 crores, Rs 1.19 crores, and Rs 202.09 crores for Assessment Years 2018-2019, 2020-2021, and 2023-2024 respectively. These are available for set off up to Assessment Years 2026-2027, 2028-2029, and 2031-



2032 respectively.

- The RP vide Affidavit filed on 17.12.2024 provided information on the basis of claims made by the financial creditor M/s Raj Radhe Finance Limited on whose application the CIRP was initiated in this case. It has been submitted that M/s Zep Infratech Limited had provided a guarantee of Rs 1,50,00,000 in favour of M/s Raj Radhe Finance Limited for the loans provided by M/s Raj Radhe Finance Limited to M/s Shree Ram Cotex Industries Private Limited. The CIRP proceedings initiated in case of M/s Shree Ram Cotex Industries Limited are in progress. It has been submitted that M/s Raj Radhe Finance Limited has agreed to reduce its claim in the present proceedings initiated against M/s Zep Infratech Limited to the extent of an amount to be recovered from the CIRP of M/s Shree Ram Cotex Industries Private Limited.

**26.2.** The RP submitted the Resolution Plan vide Affidavit filed on 03.06.2024 (Diary No. E 1419). A copy of Form-G dated 23.09.2023 appears on page 65 of the Application. It notes that the company has no manufacturing operations and that the company has no material business operations in the last financial year. The company has no employees. It notes that further details, including last available financial statements (with schedules) of two years, a list of creditors, and relevant dates for subsequent events of the process, are available at [cnjabd@gmail.com](mailto:cnjabd@gmail.com) or [zep.cirp@gmail.com](mailto:zep.cirp@gmail.com). It is not clear whether the audited financial statements were requested by any of the prospective resolution applicants. The financial statements for the financial years 2021-2022 and 2022-2023 have been provided to this Tribunal after the RP was directed to furnish the same. As discussed above, the RP did not include the Ahmedabad office (Office No.2, Navrang Apartments Owners Association, Opp. Asia School, Swastik Char Rasta, Navrangpura, Ahmedabad) in the Information Memorandum, a part of which was provided to this Tribunal and is discussed above. This omission violates Regulation 36(2)(a) and (c) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, which mandate the inclusion of details

of all tangible and immovable assets in the Information Memorandum.

- 26.3.** The RP failed to submit a complete copy of the Information Memorandum to the Tribunal, and it is unclear whether the IM provided to prospective resolution applicants included audited financial statements for FY 2021-22 and FY 2022-23 or detailed asset schedules, as required under Regulation 36(2) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- 26.4.** The Corporate Debtor was initiated into CIRP based on the petition under section 7 filed by Raj Radhe Finance Limited on 10.03.2023. The Corporate Debtor had registered office at Abhijit, 7<sup>th</sup> Floor, Mithakali Six Roads, Ellisbridge, Ahmedabad, Gujarat 380006. No valuation report has been obtained for this office building, and no documents have been filed to explain the reasons for not carrying out the valuation of this office and for not including the office in the assets of the CD.
- 26.5.** The Petition filed by Raj Radhe Finance Limited states that it had advanced a loan of Rs 1,50,00,000 to Shree Ram Cotex Industries Private Limited (sanctioned on 11.04.2022). The loan was secured by way of hypothecation of book debts and stocks at factory premises of the borrower (Survey No. 39, Opposite Biliyala Bus Stop, National Highway 8-b, Gondal, Rajkot 360311). M/s Zep Infratech Private Limited had provided corporate guarantee dated 08.04.2022. The loan was to be repaid in 24 monthly instalments and these were to start from August 2022 and ending in July 2024. The loan was disbursed to the borrower on 21.07.2022. The borrower failed to pay instalments since October 2022. The Corporate Guarantee recall notice was issued on 02.12.2022 on default committed by the Borrower. The Financial Creditor invoked the Corporate Guarantee given by Zep Infratech Limited vide recall notice dated 02.12.2022 and the Corporate Guarantor (present CD) was asked to pay the outstanding amount. A Petition under section 7 of the IBC, 2016 against the borrower has been admitted on 17.07.2023. The present CD (the



Corporate Guarantor), during the proceedings under section 7, admitted to have defaulted in repaying the financial debt and stated to have been facing financial crunch and therefore it is not possible to repay the debts. Based on these facts, the petition under section 7 was admitted. After considering all the facts together (at the time of admission and that leading to filing of Resolution Plan) these revelations now surprise us. There cannot be two views that Zep Infratech Limited was passing through severe financial crisis during the relevant time. It had no proper business and also no employees. What prompted it to be the guarantor of the loan to a Rajkot based party with whom it apparently had no relationship. It was neither in the business of financing nor a money surplus company. It stood a guarantor for a company which defaulted in the loan repayment as soon as it was granted. Infratech Limited had a short-term borrowing of Rs 443.44 crores, dues to creditors of Rs 286.21 crores, financial liabilities of Rs 34.02 crores as on 31.03.2022. No information is available about these dues and liabilities. What happened to these? We could not understand any reasons for none of these parties filing an application for initiation of CIRP in the case of CD but Raj Radhe filing to whom it has given a corporate guarantee of Rs 1.50 crores.

**26.6.** The Resolution Plan application provides that the claim of Rajendra M. Thakkar (Ravasia) and Sons Private Limited for Rs 14,13,25,000 was received on 7.8.2023. No information is provided, including when, about the receipt of loan by the CD and whether it is part of short-term borrowings of Rs 44.44 crores.

**26.7.** Regulation 6A to the IBBI (Resolution Process for Corporate Persons) Regulations, 2016 requires the IRP to send a communication along with a copy of public announcement made under Regulation 6, to all the creditors as per the last available books of account of the corporate debtor through post or electronic means wherever the information for communication is available. We do not find any evidence of sending this communication by RP to all creditors including to the



persons who had granted the loans.

**26.8.** The RP had appointed two valuers for valuing the immovable properties. A summary of value is given at page 6 of the Affidavit filed by RP to the Resolution Panel filed on 03.06.2024. The fair value of the Delhi Residential property as per one valuer is Rs 5,57,66,147 and by the other is Rs 5,53,30,000. The liquidation values are Rs 3,90,36,303 and Rs 3,87,31,000. The fair value for Goa Villa are Rs 3,01,43,000 and Rs 3,06,35,000 and liquidation value is Rs 2,41,14,000 and Rs 2,14,45,000. The fair value of Ahmedabad office is Rs 44,35,000 and Rs 44,80,000. The valuation figures being so close by both independent valuers cannot be a coincidence.

**26.9.** The CD had assets and liabilities in hundreds of crores as on 31.03.2021 and these got drastically reduced as on 31.03.2023. The Company sold various assets during this period. The business undertaking was sold on slump sale basis. It carried out trading in goods which was not its business. Neither the RP nor the CoC enquired about the same. It is not demonstrated that these facts were part of the information memorandum. The CoC apparently had no idea about the business of the CD and it never asked any questions or raised any doubts about the transactions undertaken by the CD. The CD was neither subjected to any forensic audit nor the transaction audit nor the transactions were referred to any auditor for identifying the preferential transactions under section 43, undervalued transactions under section 45, extortionate transactions under section 50, and fraudulent transactions under section 66 of the IBC, 2016.

**26.10.** On being directed by this Adjudicating Authority, an Affidavit to reply the queries raised has been filed on 06.05.2025 and relevant information is extracted below:

- For FY 2022-2023, the CD did not have any material business operations and the annual income of the CD from sale of certain miscellaneous services was merely

about Rs 10 lakhs.

- The original primary business of CD was pertaining to real estate related activities. During the CIRP it had no business.
- The RA intends to diversify its business into the field of prefabricated panels.
- The RP submitted that the audited financial statements for FY 2023-2024 and 2024-2025 are under the process of finalization with the statutory auditors of the CD.
- The RP has filed five applications under section 7 of the IBC, 2016 on behalf of the CD against five companies from whom the CD was entitled to recover dues. It is not demonstrated that these facts were known to the PRAs.
- The CD has no workers or employees for the financial years ending 31.03.2023 and after.
- The RP states that the Resolution Plan is feasible and viable but it has not demonstrated the basis thereof and whether it was deliberated by the CoC and basis thereof. What is feasible and viable in the circumstances that the CD has no business operations and not plant and machineries. Only some immovable properties are there and assets have been sold and business undertaking has been sold in a slump sale. The CD was in the business of real estate and in one year it did trade in some products not connected to its business and the business of RAs is to manufacturing of vehicle bodies, frames, panels, boxes etc. There are no employees of the CD and therefore no knowledge of the business or customer information or any other intangibles other than tax losses are available with the CD.
- CD does not have any plant and machinery except one Bolero motor car.
- The original Resolution Plan did not provide for any plan implementing entity and it had mentioned that SRA will identify the implementing entity/entities to acquire the corporate debtor. This suggested that the CD might be acquired by a third party who could get the benefits of carry forward business loss/depreciation under the provisions of Income Tax Act, 1961 and also



the RA will have no commitment to implement the Plan. In fact, there is nothing in the Plan for implementation other than the payments to the unsecured creditors.

- The net worth certificates of five partners of the SRA (two firms) are provided. Total net worth of all is Rs 18,77,56,359. This amount includes value of offices, cars and bungalows. These amounts corresponding to these assets will not be available for carrying out the business of CD being not liquid assets.
- Pages 14 and 15 of the Resolution Plan refers to the payment of Earnest Money Deposit of Rs 25 lakhs. The same was paid vide various demand drafts. Rs 5 lakhs on 05.10.2023, Rs 5 lakhs on 06.10.2023, two demand drafts of Rs 7,50,000 on 24.11.2023. A gap of one month in payment of Rs 15 lakhs do not positively demonstrate the availability of liquid funds with the RA.

**26.11.** The RP has filed an affidavit and revised Form-H, based on the IBBI Notification No. IBBI/2025-26/GN/REG 124, dated 03.04.2025, in this Tribunal on 09.05.2015 (Inward Diary No. 3092). Additional information provided is extracted below:

- Extended period of CIRP expired on 03.07.2024
- Fair value of CD is Rs 10,27,30,410
- Liquidation Value is Rs 6,86,13,165.
- Resolution Plan Value Rs 7,75,00,000
- A total of 11 CoC meetings were held.
- RP has filed Due Diligence Certificate under section 29A of the IBC for the SRA.
- Form H shows that business of CD is pre-fabricated panels and engineering products whereas as per written submission it was stated that the primary business is real estate.
- Page 9 shows that percentage of realizable amount to Principal amount is 2.90%.
- The plan provides for amount realized of Rs 7,25,00,000 against the amount claimed of Rs 15,61,11,567 of unsecured financial creditors which is 46.44% of the claim.
- The amount provided for payment to government is Rs



- 49,99,941 as against claim of Rs 251,78,66,710 which is 0.20% of the claims received from the government.
- A claim of Rs 29,500 was made by other operational creditors and an amount of Rs 59 is provided which is 0.20% of the claims made.
  - No PUFÉ applications are made or pending.
  - Contributions under Regulation 39B are NIL.
  - The Committee has not recommended sale of corporate debtor as a going concern.
  - The Committee has not recommended the sale of business of corporate debtor as a going concern.
  - The Resolution Plan is not subjected to any conditions.

**27.** Section 31 of the IBC deals with the approval of the resolution plan. Section 31 reads as follows:

***"31. Approval of Resolution Plan***

*(1) If the Adjudicating Authority is satisfied that the resolution plan as approved by the committee of creditors under sub-section*

*(4) of section 30 meets the requirements as referred to in sub-section (2) of section 30, it shall by order approve the resolution plan which shall be binding on the corporate debtor and 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, such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the resolution plan.*

***Provided that the Adjudicating Authority shall, before passing an order for approval of resolution plan under this sub-section, satisfy that the resolution plan has provisions for its effective implementation.***

***(2) Where the Adjudicating Authority is satisfied that the resolution plan does not confirm to the***

**requirements referred to in sub-section (1), it may, by an order, reject the resolution plan.**

*(3) After the order of approval under sub-section (1),—*

*(a) the moratorium order passed by the Adjudicating Authority under section 14 shall cease to have effect; and*

*(b) the resolution professional shall forward all records relating to the conduct of the corporate insolvency resolution process and the resolution plan to the Board to be recorded on its database.*

*(4) The resolution applicant shall, pursuant to the resolution plan approved under sub-section (1), obtain the necessary approval required under any law for the time being in force within a period of one year from the date of approval of the resolution plan by the Adjudicating Authority under sub-section (1) or within such period as provided for in such law, whichever is later.*

*Provided that where the resolution plan contains a provision for combination, as referred to in section 5 of the Competition Act, 2002, the resolution applicant shall obtain the approval of the Competition Commission of India under that Act prior to the approval of such resolution plan by the committee of creditors."*

**28.** To our understanding, section 31 requires satisfaction of the Adjudicating authority on two issues:

- a) Whether the resolution plan has provisions for its effective implementation; and
- b) Whether the resolution plan meets the requirements of section 30 (2) read with Regulations 38 and 39 of the CIRP Regulations.

29. Section 30 (2) of the IBC reads as below:

***“30. Submission of resolution plan.***

*(2) The resolution professional shall examine each resolution plan received by him to confirm that each resolution plan—*

*(a) provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the payment of other debts of the corporate debtor;*

*(b) provides for the payment of debts of operational creditors in such manner as may be specified by the Board which shall not be less than-*

*(i) the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53; or*

*(ii) the amount that would have been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53,*

*whichever is higher, and provides for the payment of debts of financial creditors, who do not vote in favour of the resolution plan, in such manner as may be specified by the Board, which shall not be less than the amount to be paid to such creditors in accordance with sub-section (1) of section 53 in the event of a liquidation of the corporate debtor.*

*Explanation 1.-For removal of doubts, it is hereby clarified that a distribution in accordance with the provisions of this clause shall be fair and equitable to such creditors.*



*Explanation 2.-For the purpose of this clause, it is hereby declared that on and from the date of commencement of the Insolvency and Bankruptcy Code (Amendment) Act, 2019, the provisions of this clause shall also apply to the corporate insolvency resolution process of a corporate debtor-*

- (i) where a resolution plan has not been approved or rejected by the Adjudicating Authority;*
- (ii) where an appeal has been preferred under section 61 or section 62 or such an appeal is not time barred under any provision of law for the time being in force; or*
- (iii) where a legal proceeding has been initiated in any court against the decision of the Adjudicating Authority in respect of a resolution plan;*
- (c) provides for the management of the affairs of the corporate debtor after approval of the resolution plan;*
- (d) the implementation and supervision of the resolution plan;*
- (e) does not contravene any of the provisions of the law for the time being in force;*
- (f) conforms to such other requirements as may be specified by the Board.*

*Explanation. -For the purposes of clause (e), if any approval of shareholders is required under the Companies Act, 2013 (18 of 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."*

**30.** As far as effective implementation is concerned, the Plan only

provides that the payment to the SCC members and others will be made within 30 days of the approval of the Plan by the NCLT. There is nothing in the plan about running the Corporate Debtor the RAs. No plans or planning for the business. No money is provided for working capital. Therefore, the question of any effective implementation of plan does not arise.

31. This Tribunal is fully conscious of the principle that judicial intervention by the Adjudicating Authority under the Insolvency and Bankruptcy Code, 2016, must be limited and restrained. As reiterated in a catena of decisions by the Hon'ble Supreme Court, including in ***K. Sashidhar v. Indian Overseas Bank* [2019] 102 taxmann.com / 12 SCC 150**, ***Committee of Creditors of Essar Steel Ltd. V. Satish Kumar Gupta* 8 SCC 531**, ***Ebix Singapore (P) Ltd v. Committee of Creditors of Educomp Solutions Ltd* [2021] 130 taxmann.com 208**, ***Vallal RCK v. Siva Industries & Holding Ltd* ((2022) 9 SCC 803)**, the commercial wisdom of the CoC is not to be interfered with, save in exceptional circumstances. However, this Tribunal cannot remain a mute spectator where the very anchor of the insolvency

resolution process, the bona fide, and the commercial judgment of the CoC - is corroded by patent arbitrariness and opacity.

32. Hon'ble Madras High Court in the matter of Writ Petition No. 29845 of 2022 has observed in para 52.3 as under:

“ 52.3 While the legislative intent to save the corporate debtor as a going concern may be appreciable, should it be at the cost of others, more so when the IBC offers adequate space for engineering manipulation? The larger question therefore, is why should the Parliament bend backbeards to protect one corporate debtor at the risk of exposing the public interest to peril? The present case, a case study merely, illustrates how IBC could be manipulated to defet the interests of the undislosed creditors of the corporate debtor. Some points for the Parliament to ponder, and some legislative correction for it to make, lest the long term impact of the IBC could be disastrous, if not counter productive. Incidentally, has the Parliament taken note of the percentage of recovery generally achieved out of a successful resolution process of the Corporate Debtor?”.

33. The relevant facts as discussed in this order are again summarised below:

- The Corporate Debtor had hundreds of crores of assets and liabilities as on 31.03.2021, 31.03.2022, and 31.03.2023 but the RP has identified only four immovable properties (two of these are residential premises at Delhi and Goa, one office at Ahmedabad and one land at Amreli. The RP has received claims from only two unsecured financial creditors (one of them is financial creditor to whom corporate guarantee was provided by the CD) and from Income Tax Department.



- The issue of corporate guarantee by the CD to Raj Radhe Finance Limited raises serious doubts about its genuineness because it was issued to guarantee a loan given by the FC to another third party, with whom the CD had no relation, and the defaults occurred very quickly and Raj Radhe Finance Limited filed petitions under section 7 to bring both the CD and loan recipient to the CIRP. Raj Radhe otherwise has no business or financing dealings with the CD. The petition under section is not brought by any person who had advanced loans of hundreds of crores and these persons have not even filed the claims. There is nothing on records to demonstrate who were those parties. Neither the RP nor the CoC took pains or even inquired about anything noted in the audited accounts for financial years 2021-2022 and 2022-2023. No financial accounts are prepared for later years.
- Neither the RP nor CoC recommended for forensic audit of the CD or audit for identifying the PUFE transactions in the circumstances that the CD had sold assets and business on slump sale basis and what business has been sold no information is available.
- RP did not follow the requirements of Regulation 6A of the IBBI Regulations for CIRP as discussed above and did not identify the real creditors.
- The RP has not demonstrated that it had taken steps to provide correct information along with full details of assets (it omitted to provide information about Ahmedabad office) in Form G to attract as many as PRAs as possible. Yes, it stated that the CD has no business and no employees but it is unclear whether the audited accounts were shared. The facts indicate

that it was a very closed group which was knowing about the proceedings. The RP did not submit a copy of Information Memorandum to understand what information was provided in that. There are no IAs by the third parties.

- The Income Tax Department had raised a huge demand against the CD and it appears that the reasons for raising the demand were not discussed in any of the CoC meetings.
- The CD has carried forward business loss of Rs 376.62 crores, carried forward unabsorbed depreciation of Rs 1.04 crores and carried forward long term capital loss of Rs 203.48 crores. Though, the SRA has asked for a prayer from this Adjudicating Authority to approve affording a reasonable opportunity of being heard by the jurisdictional principal commissioner of income tax in accordance with section 79 (2) of the Income Tax Act, 1961 to allow carry forward of losses of the previous year. However, these intangible assets have not been considered while valuing the CD or while submitting the Resolution Plan. It is made clear that this Adjudicating Authority has no power to decide the issue of carry forward of losses/depreciation and the same will be subjected to the provisions of the Income Tax Act, 1961.
- The CD had advanced loans to various parties and it had huge trade receivables but the same were not taken into account by the CoC while approving the Resolution Plan amount quoted by the SRAs.
- The Resolution Plan only provide for payments to the two unsecured financial creditors and their recovery is more than 44% whereas the Income Tax Department gets only 0.2%.
- Whole money provided in the Plan will go the creditors and

there is no provision for the working capital, equity capital, and for running the expenses of the CD.

- There is no provision for CIRP cost as it will be met by the cash available with the CD.
- The CD neither has plant and machinery nor employees and it only has one office building, two residential building, and one land at Amreli. The value of Plan is less than even the fair value of the properties that were valued in the year 2023. The land at Amreli is valued at Book Value.
- The financial capacity of the RAs is not convincing. As discussed in this order, the net worth certificates of five individuals also include immovable property and other illiquid assets, which will not be available for the CD. Based on the records available in this Tribunal, it has come to our notice that the same RA has submitted resolution plan in the case of Opel Securities Ltd, in which CIRP was initiated on the application of Zep Infratech Ltd (CD in this case) and the funds available with the RA will also be used in that case, if the plan is approved, further limiting the availability of liquid funds for this case. It appears that the RA did not share this information with the CoC.

34. The above facts raise serious doubts about the whole process being carried out by the RP under the direction and control of the CoC. The purpose is not to resolve the insolvency faced by the CD as no genuine creditor has come forward to take the CD to CIRP. The apparent purpose is to take control and



ownership of immovable properties, as there is nothing else in the CD. The plan's focus on acquiring immovable properties at a value below their fair market price (assessed in 2023) and seeking reliefs under Section 32A and other concessions raises concerns about its alignment with the IBC's objective of genuine insolvency resolution.

35. There is no material in the Plan underpinning the feasibility and viability of the Resolution Plan. The Form H clearly notes that the Plan does not provide for the sale of the corporate debtor or its business as a going concern.
36. The Corporate Debtor has no plant and machinery and no employees. Currently, CD is not conducting any business and is not a going concern or in operation. None will benefit, other than the two unsecured financial creditors, who constitute the CoC, from the approval of the Plan.
37. The RP has not filed any IA before this Tribunal regarding non-co-operation from the CD. The RP has neither proposed nor initiative is taken by the CoC for identifying the avoidance transaction. There are no accounts of the CD after 01.04.2023 and this indicates that the RP did not have the full information to be

provided in the Information Memorandum and therefore in absence of the same, the Resolution Plan submitted by the RA can not be considered to have taken into account the full picture of the CD as on the date of submission of the Plan.

38. The fulcrum on which the Resolution Process under the Code proceeds is the full and correct knowledge of the affairs of the CD; however, in the present case, full information about the CD was not available. Therefore, the CoC could not be said to have exercised its commercial wisdom while approving the resolution.
39. The objective of the IBC for value maximization has not been considered under the shield of the commercial wisdom of CoC.
40. Commercial wisdom of the CoC: The role of CoC is questionable. The decision of the CoC to approve everything put up to it with a 100% majority and without raising any pertinent questions/clarifications on anything during the whole CIRP indicates a behaviour not of prudent decision makers and at arm's length. The CoC's approval of the resolution plan with 100% majority, without questioning significant asset sales (Para 26.8), financial discrepancies, or the absence of audited accounts for FY 2023-24 and FY 2024-25, reflects arbitrary and irrational

conduct. Such failure to exercise due diligence violates the CoC's duty to maximize value under Section 30(4) and undermines the IBC's objectives. The facts indicate that their decisions were motivated with the sole intention of getting the approval of this Tribunal and get the all types of benefits, reliefs and concessions available due to the approval of the plan to all involved in the transactions. There appears to be no intention to resolve the insolvency, as the CD has no ongoing business and no party is interested other than two CoC members.

41. In the case of **Vallal RCK v. Shiva Industries (supra)** the Hon'ble Supreme Court has also held that:

*"...in our view, the adjudicating authority or the appellate authority cannot sit in an appeal over the commercial wisdom of the CoC. The interference would be warranted only when the adjudicating authority or the appellate authority finds the decision of the CoC to be wholly capricious, arbitrary, irrational and de hors the provisions of the statute or rules."*

42. In view of the facts discussed above, the CoC not only acted in a "capricious, arbitrary, irrational" manner but also approved the plans that contravene the provisions of IBC and the Regulations. In that regard, the CoC has failed to exercise its commercial wisdom in deciding on the Resolution Plan, which, in a real sense, does not take into account the ground realities of the CD



and is not commercially feasible and viable. It does not lead to value maximisation from the assets of the CD.

43. Therefore, we are of the view that the resolution plan has no provisions for its effective implementation as required by Section 31 (1) of the IBC, as there is nothing in the plan except payment to CoC members and others out of plan value of Rs 7.75 crores. Whole money goes to the stakeholders and nothing remains for the CD not even for equity capital contribution.
44. The Tribunal would also like to mention that the underlying purpose of a resolution plan is not merely the settlement of claims but the revival of the Corporate Debtor as a going concern in a manner that is commercially viable and legally compliant. In this regard, Regulation 38(3) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, outlines key parameters that every resolution plan must comply with. The said regulation reads as under:

“Regulation 38(3): The resolution plan shall demonstrate that -

- (a) it addresses the cause of default;
- (b) it is feasible and viable;
- (c) it has provisions for its effective implementation;
- (d) it has provisions for approvals required and the timeline for the same; and

(e) the resolution applicant has the capability to implement

45. In the present case, upon a detailed consideration of the material

on record, it is evident that the resolution plan fails to satisfy the benchmarks laid down in the above regulation. Further, section 30 (2) of the IBC, 2016 requires that the plan provides for the implementation and resolution of the Plan. As discussed in this order, the business of the CD was of real estate and did some trading in the year 2022 and now has no business. The Plan does not provide for any funds to carry out the business of the CD. The RA has no plans to provide a resolution to the corporate insolvency. As discussed in detail with cogent reasons, the Plan fail to meet the requirements of clauses ( c), (d), (e ), and (f) of section 30 (2) of the IBC, 2016.

46. The plan has not even identified, in any meaningful manner, the root causes of financial distress faced by the Corporate Debtor. The plan lacks financial depth and strategic clarity to justify its feasibility and viability, as it provides no working capital, equity infusion, or business projections to revive the Corporate Debtor, which has no ongoing operations, employees, or plant and machinery. The resolution applicants' net worth, including illiquid assets, does not demonstrate sufficient liquid funds to implement the plan. Moreover, there is no demonstrable vision to restart the

business of the CD and no capability is shown on the part of the Resolution Applicant to implement the plan. In fact does not provide any information on the business projections of the CD and how will it be achieved.

47. Thus, in substance and spirit, the resolution plan does not comply with Regulation 38(3), and the manner in which it has been approved without these essential elements being satisfied raises serious questions about the integrity of the resolution process as a whole.
48. The Hon'ble Supreme Court in the case of Pratap Technocrats (P) Ltd. v. Monitoring Committee of Reliance Infratel Ltd. 10 SCC 623, under the Heading: Balancing the goals and key objectives of insolvency law in paragraph 46 of the order noted that, " since an insolvency regime cannot fully protect the interests of all parties, some of the key policy choices to be made while designing the insolvency law relate to the broad goals of the law (rescuing businesses in financial difficulty, protecting employment, protecting the interest of creditors. Encouraging the development of an entrepreneurial class) and achieving the desired balance between the specific objectives identified above.



The Hon'ble Court in paragraph 47 further notes that, "Hence, once the requirements of IBC have been fulfilled, the adjudicating authority and the appellate authority are duty-bound to abide by the discipline of the statutory provisions. It needs to be emphasised that neither the adjudicating authority nor the appellate authority have an unchartered jurisdiction in equity. The jurisdiction arises within and as a product of a statutory framework.

49. As discussed in this order, currently there is no business in the CD, CD has no employees, the creditors other than the unsecured security creditors have not even filed any claim, all pointing to the conclusion that the plan submitted by the RA does not meet the goals of the IBC law.
50. Accordingly, and in view of the discussion above, the relying on the provisions of Section 31 (2) of IBC, 2016, the Resolution Plan in question is hereby rejected by this Adjudicating Authority following the contravention of the provisions under Regulation 38(3) of the CIRP Regulations, 2016.
51. The provisions under Section 33(1)(b) of the Code are reproduced below: -

**33. Initiation of liquidation. -**

*(1) Where the Adjudicating Authority, -*

*(b) rejects the resolution plan under section 31 for the non-compliance of the requirements specified therein, it shall -*

*(i) pass an order requiring the corporate debtor to be liquidated in the manner as laid down in this*

*Chapter,*

- (ii) issue a public announcement stating that the corporate debtor is in liquidation; and*
- (iii) require such order to be sent to the authority with which the corporate debtor is registered.*

52. The Hon'ble Supreme Court in the case of Ramkrishna Forging Ltd (supra), in paragraph 29 referred to the decisions in the cases of Innoventive Industries Ltd. v. ICICI Bank Ltd. [2017] 84 taxmann.com 320/ 1 SCC 407 and Swiss Ribbons (P) Ltd. v. Union of India [2019] 101 taxmann.com 389/4 SCC 17 in which it was explained that the Code was specifically introduced by the Parliament for ensuring quick and time bound resolution of insolvency of corporate entities in financial trouble, by first attempting to revive the Corporate Debtor, failure whereof would entail liquidation of the corporate debtor's assets.

53. As a consequence, following the rejection of the resolution plan under Section 31(2) for non-compliance with statutory requirements, and given the expiry of the extended CIRP period on 03.07.2024, the Tribunal, pursuant to Section 33(1)(b), orders the liquidation of the Corporate Debtor to maximize creditor value and conclude the insolvency process.

54. IBBI vide its circular number Liq-12011/214/2023-IBBI/840 dated 18.07.2023 in the exercise of its powers conferred under

section 34(4)(b) of the Code, had recommended that an IP other than the RP/IRP may be appointed as liquidator in all the cases where liquidator (read liquidation) order is passed henceforth.

55. In view of the above, it is hereby ordered as follows: -

- a) The Corporate Debtor **Zep Infratech Limited** is admitted into liquidation in terms of the provisions of 33(1)(b) of the Insolvency and Bankruptcy Code, 2016, to be conducted in accordance with Chapter III of the Code and the IBBI (Liquidation Process) Regulations, 2016 which shall be effective from the date of this order.
- b) In terms of the above circular of IBBI and as per section 34(4)(b) of the IB Code, **Nandish Sunilbhai Vin**, having Reg. No. IBBI/IPA-001/IP-P-02117/2020-2021/13270, E-mail ID; ip.nandish.vin@gmail.com, Mobile No.99246-30991 is hereby appointed as a Liquidator of the Corporate Debtor i.e. **Zep Infratech Limited** as per the panel suggested by IBBI for this Bench for the period of January, 1, 2025 to June 30, 2025, as the Liquidator of the Corporate Debtor to carry the liquidation process.
- c) The Moratorium declared under section 14 of the Code shall cease to have effect from the date of the order of liquidation.
- d) A fresh moratorium under Section 33(5) of the Code is declared, prohibiting the institution or continuation of suits or proceedings against the Corporate Debtor, except as provided under the Code, effective from the date of this order until the completion of the liquidation process.



- e) The Liquidator shall take charge of the Corporate Debtor's assets, books, and records forthwith and perform all duties as prescribed under Sections 35 to 50 of the Code and the IBBI (Liquidation Process) Regulations, 2016.
- f) The Liquidator is directed to file a preliminary report within 75 days of this order, as per Regulation 13 of the IBBI (Liquidation Process) Regulations, 2016, and submit periodical progress reports to this Tribunal.
- g) The Liquidator so appointed shall complete the liquidation process as per the provisions of the Code r.w. the Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016.
- h) All the powers of the Board of Directors, key managerial persons, and the partner of the Corporate Debtor, as the case may be, hereafter cease to exist. All these powers henceforth vest with the Liquidator.
- i) The Creditors as well as the Personnel of the Corporate Debtor are directed to extend all cooperation to the Liquidator as required by him in managing the liquidation process of the Corporate Debtor.
- j) The Liquidator will charge fees for the conduct of the liquidation proceedings in proportion to the value of the liquidation estate assets as specified by IBBI and same shall be paid to the Liquidator from the proceed of the liquidation estate under section 53 of the Code.

- k) Once the liquidation process is initiated, subject to section 52 of the Code, no suit or other legal proceeding shall be instituted by or against the Corporate Debtor. The Liquidator has the liberty to institute a suit and other legal proceedings on behalf of the Corporate Debtor with the prior approval of this Adjudicating Authority, as provided in sub-section (5) of section 33 of the Code.
- l) This liquidation order shall be deemed to be notice of discharge to the officers, employees, and workmen of the Corporate Debtor except to the extent of the business of the Corporate Debtor continued during the liquidation process by the Liquidator.
- m) This Adjudicating Authority directs the Liquidator to issue a public announcement stating that the Corporate Debtor is in liquidation. The Liquidator will also serve a copy of this order to the various Government Departments such as Income Tax, GST, VAT, etc., who are likely to have any claim upon the Corporate Debtor so that the authorities concerned are informed of the liquidation order timely. The Liquidator will also provide a copy of this order to the trade unions/employee associations of the Corporate Debtor so that the workman/employees could also be informed of this liquidation order through their association.
- n) The Liquidator is directed to investigate the financial affairs of the Corporate Debtor in terms of the provisions of Section - 35(1) of IBC, 2016 read with relevant rules and

regulations, and also file its response for disposal of any pending Company Applications during the process of liquidation.

- o) The Liquidator is further directed to consider commissioning a forensic audit to identify any preferential, undervalued, fraudulent, or extortionate transactions under Sections 43, 45, 50, and 66 of the IBC, given the significant asset sales and financial discrepancies noted during the CIRP.
- p) The Liquidator is directed to prioritize these investigations to ensure transparency and protect creditor interests, addressing all the deficiencies noted in this order during the CIRP. The Liquidator shall coordinate with the Adjudicating Authority for any necessary approvals to institute legal proceedings, as provided under Section 33(5) of the IBC.
- q) As has been discussed in this order, the CD is not carrying out any business operation, there are no plant and machinery and no employees and only assets in the form of immovable properties are there. The Liquidator in consultation with the Stakeholder Consultation Committee, as constituted under the provisions of Regulation 31A, may consider sale of assets on a standalone basis or assets sale in a slump sale, as provided in Regulation 32 of the IBBI (Liquidation Process) Regulations, 2016, as all the identified immovable properties (residential and office or land) during the CIRP are independent of each other. It is not a case of sale of corporate debtor as a going concern or the sale of business of the corporate debtor as a



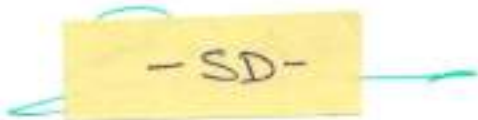
going concern.

- r) The present Resolution Professional is directed to hand over the relevant documents and control of the Corporate Debtor to the newly appointed liquidator forthwith.
- s) The Registry is directed to communicate this order to the concerned Registrar of the Companies, the registered office of the Corporate Debtor, IBBI, the Resolution Professional, and the Liquidator by speed post as well as e-mail within one week from the date of this order, after completion of all the formalities for records and necessary action, if any. The Registrar of Companies shall update the Corporate Debtor's status on the MCA portal accordingly.
- t) Liberty is granted to the Liquidator to approach this Tribunal for any further directions or clarifications as may be required during the liquidation process

56. Accordingly, **IA(Plan) No. 26 of 2024** in CP(IB) No. 69 of 2023 stands **dismissed** and disposed of.

57. The Registry is also directed to send e-mail copies of the order forth with to all the parties and their Learned Counsel for information and for taking necessary steps. Files be consigned to the record.

  
**SANJEEV KUMAR SHARMA**  
**MEMBER (TECHNICAL)**  
**SEN**

  
**SHAMMI KHAN**  
**MEMBER (JUDICIAL)**