

NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

2. IA(PLAN)/121/2025 C.P. (IB)/683(MB)2022

IN THE MATTER OF

Ashika Global Securities Private Limited

VS

Evyavan Mercantile Private Limited

U/s 7 of the Insolvency and Bankruptcy Code, 2016

Order Delivered on 23.02.2026

CORAM:

SH. MOHAN PRASAD TIWARI
MEMBER (J)

SH. CHARANJEET SINGH GULATI
MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:

For the Petitioner: -

For the Respondent: -

ORDER

IA(PLAN)/121/2025: - The above IA is listed for pronouncement of the order. The same is pronounced in the open court, vide a separate order

Sd/-

CHARANJEET SINGH GULATI

Member (Technical)

//Anmol/

Sd/-

MOHAN PRASAD TIWARI

Member (Judicial)

**NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, V**

I.A. (PLAN) NO. 121 OF 2025

IN

CP (IB) NO. 683 OF 2022

Mr. Shailesh Desai

Resolution Professional of M/s. Evyavan

Mercantile Private Limited

708, 7th Floor, Raheja Centre, Nariman Point,

Mumbai City, Maharashtra – 400021

... Applicant/ Resolution Professional

IN THE MATTER OF

M/ s. Ashika Global Securities Private

Limited

... Petitioner/Financial Creditor

Versus

M/s. Evyavan Mercantile Private Limited

... Corporate Debtor

Coram:

Sh. Mohan Prasad Tiwari, Hon'ble Member (Judicial)

Sh. Charanjeet Singh Gulati, Hon'ble Member (Technical)

Appearance through VC/Physical/Hybrid Mode:

For the Applicant/RP: - Adv. Anirudh Purusothaman (PH)

For the Respondents: -

ORDER

Order Delivered on: 23.02.2026

I.A. (PLAN) NO. 121 OF 2025

1. This present IA has been filed on 24.09.2025 by Mr. Shailesh Desai, Resolution Professional (**'the Applicant'**) of M/s. Evyavan Mercantile Private Limited (**'Corporate Debtor'**) under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (**'the Code'**) read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (**'CIRP Regulation 2016'**) seeking approval of the Resolution Plan submitted by the Successful Resolution Applicant, Mr. Bijay Kumar Dokania, as approved by the Committee of Creditors in its 14th meeting held on 16.09.2025 with 100% voting share.

Brief Facts as per the Application:

2. The Corporate Insolvency Resolution Process (**'CIRP'**) of M/s. Evyavan Mercantile Private Limited (**'Corporate Debtor'**) was initiated by this Tribunal vide order dated 02.11.2023 under Section 7 of the Code (**'said order'**). Pursuant to the said order, the Applicant was appointed as the Interim Resolution Professional (**'IRP'**) of the Corporate Debtor, later confirmed as the Resolution Professional (**'RP'**) in the 1st meeting of the Committee of Creditors (**'CoC'**) dated 01.12.2023.
3. The suspended board of director of the Corporate Debtor filed an appeal challenging the Admission Order dated 02.11.2023 before the Hon'ble NCLAT vide- Company Appeal (AT) (Insolvency) No.1536 of 2023. Hon'ble NCLAT vide interim order dated 24.11.2023, permitted constitution of the

CoC and stayed the issuance of Form G, however subsequently vide order 29.11.2024, the Appeal was dismissed.

4. Accordingly, Public Announcement in Form A was issued on 03.11.2023, in Free Press Journal and Navshakti (Mumbai editions) inviting claims from all the creditors on or before 16.11.2023.
5. Thereafter, as per the claim received from all the creditors and after collation constituted the CoC and and report of the constitution of CoC was filed with the Tribunal on 29.11.2023. The list of CoC with their admitted claim along with voting share, is set out below:

Sr. No.	Name of Creditor	Amount claimed	% Voting Share in CoC
1	Ashika Global Securities Pvt. Limited	8,62,91,096	100%

6. In 2nd CoC meeting convened on 12.12.2024, the CoC gave approval of eligibility criteria and timelines for issuance of Form G and Expression of Interest ('EoI'). Further, the Applicant appointed registered valuers namely, Mr. Ankit Kothari and Jayesh Shah (SFA) category.

Valuation of Corporate Debtor:

7. The appointed valuers have submitted their Valuation Reports, annexed as Annexure – 'AA' to the present Application. The summary of valuation by the registered valuers are, as submitted are reproduced below:

(Amount in Rs.)

Sr. No.	Name of the Valuer	Fair Value	Liquidation Value
1.	Mr. Ankit Kothari	39,000	7,000
2.	Mr. Jayesh Shah	39,000	7,000
Total Value (1+2)		78,000	14,000
Total Average Value		39,000	7,000

8. In compliance with Regulation 36A of the CIRP Regulations, the Applicant published Form G on 13.12.2024 in Free Press Journal and Navshakti. In the 3rd CoC meeting dated 05.02.2025, noting that no EoI had been received and the Corporate Debtor had no assets, the CoC approved liquidation with 100% voting share; however, the filing of the liquidation application was kept in hold at the request of the sole CoC member to explore possible resolution.
9. In the 6th CoC meeting held on 15.05.2025, the CoC was informed that interested parties were willing to submit a Resolution Plan. Accordingly, the earlier liquidation decision was set aside, and a fresh Form G was published on 16.05.2025 in Free Press Journal (English) and Navshakti (Marathi) wherein the last date for receipt of EoIs was fixed as 31.05.2025. Thereafter, only one formal EoI was submitted by Mr. Bijay Kumar Dokania (individual). Further, the Request for Resolution Plan (**'RFRP'**), Information Memorandum (**'IM'**), and Bid Matrix were shared with the Prospective Resolution Applicant (**'PRA'**) on 10.06.2025.
10. In the 8th CoC meeting dated 10.07.2025, the timeline for submission of the Resolution Plan was extended from 10.07.2025 to 21.07.2025, and subsequently, in the 9th and 10th CoC meetings, further extended to 04.08.2025 and 14.08.2025, respectively. The Applicant submits that the sole PRA, Mr. Bijay Kumar Dokania, submitted the Resolution Plan on 14.08.2025, which was placed before the CoC for consideration.
11. In the 14th CoC meeting held on 16.09.2025, the Resolution Plan submitted by Mr. Bijay Kumar Dokania was approved with 100% voting share in terms of Section 30(4) of the Code. The relevant extract from minutes of the said meeting are reproduced hereunder for ease of reference:

“RESOLVED THAT pursuant to Section 30(4) of Insolvency & Bankruptcy Code, 2016 and Regulation 39(3) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation, 2016 the CoC, after considering the feasibility and viability and the manner of distribution proposed of the Resolution Plan, hereby approves the Resolution Plan submitted by Mr. Bijay Kumar Dokania . The above Resolution was passed by 100% of the votes through voice votes.”

12. Further, in compliance with the Order dated 27.11.2025, the Applicant filed an Additional Affidavit dated 26.12.2025 enclosing, inter alia, (i) the corrected Form H dated 23.09.2025; and (ii) the corrected Information Memorandum dated 10.06.2025. Additionally, pursuant to the Order dated 05.01.2026, the Applicant filed an Affidavit dated 14.01.2026 enclosing the duly signed Information Memorandum.
13. The Applicant submits that the Mr. Bijay Kumar Dokania, Successful Resolution Applicant (‘SRA’) is not barred by section 29A of the Code from presenting a Resolution Plan for the Corporate Debtor as per the Affidavit dated 14.08.2025 under Section 29 A of the Code and along with the Due Diligence certificate by the Resolution Professional and Compliance Report of the Resolution Plan issued by Mr. Bhupendra Dave of Naavick Legal LLP dated 01.09.2025.
14. The Applicant submits that under Section 30(2) of the Code and Regulation 38(3A) of the CIRP Regulation, a corrected compliance certificate in Form H dated 23.09.2025 has been annexed as Annexure B to the Additional Affidavit dated 26.12.2025.

Brief Background of the Successful Resolution Applicant (SRA): Mr. Bijay Kumar Dokania

15. The Resolution Plan has been submitted by Mr. Bijay Kumar Dokania, a Chartered Accountant, Cost Accountant and LLB, with over four decades of experience in finance, taxation, investments, M&A, and real estate. He has also been actively associated with NGOs and community welfare initiatives. His credentials indicate financial and managerial capability to revive the Corporate Debtor.

CIRP Costs

16. The Resolution Plan proposes an aggregate amount of Rs. 45,00,000/- plus 100% CIRP costs on actuals as on the date of submission. The CIRP costs shall be paid in full and on priority to other debts of the Corporate Debtor., within 30 days of approval of the Plan by the Adjudicating Authority.

17. The Plan further provides that any cost paid from the internal accruals of the Corporate Debtor shall not be treated as CIRP cost under the IBC and shall not be funded by the Resolution Applicant; if funded, the same shall form part of the current assets to be taken over by the Resolution Applicant.

18. The Allocation of amounts proposed under the plan is reproduced below:

Sr. No.	Type of Creditors	Amount of Claim Received	Amount of Claim Admitted	Amount of Resolution Offered	% of Admitted Claims	Time	Remarks
1	CIRP Cost	40,00,000	40,00,000	At Actuals	100%	T + 30 Working days	Pay CIRP Cost at actuals as approved by CoC in case of

							any Variation
2	Unsecured Financial Creditors – Non-Related Parties	8,62,91,096	8,62,91,096	45,00,000	5.21%	T + 30 Working days	
3	Unsecured Financial Creditors – Related Parties	47,01,89,692	39,62,66,141	Nil	Nil	NA	NA
4	Operational Creditor (Employees & Workmen)	Nil	Nil	Nil	Nil	NA	NA
5	Operational Creditors (Other than Employees, Workmen)	4,03,83,047	Nil	Nil	Nil	NA	
	Total Resolution Plan Amount	60,08,63,835	48,65,57,237	45,00,000			

19. It is observed that no amount has been admitted towards the claims of Operational Creditors and, therefore, no distribution has been proposed to them under the Resolution Plan. The related party financial creditors, not being part of the Committee of Creditors in terms of the proviso to Section 21(2) of the Code, are not entitled to any distribution under the Resolution Plan. The payment proposed to the assenting Financial Creditor is higher than the liquidation value and has been approved by the CoC in exercise of its commercial wisdom.

Source of Funds:

20. The Resolution Plan envisages that the Resolution Applicant shall make the payments from its internal accruals and/or financing arranged by it's from any financial institution.
21. The upfront cash shall be infused by the Resolution Applicant into the Corporate Debtor, by way of equity / Quasi Equity as may be decided by the Resolution Applicant at its sole discretion.
22. The Resolution Applicant shall provide working capital and capital expenditure support up to Rs. 5 lakhs, as required post-takeover, and may raise additional funds, if necessary, through borrowings from relatives and friends of the promoters.

Earnest Money Deposit (EMD):

23. As per the RFRP dated 05.06.2025, the Resolution Applicant was required to furnish a Rs. 5,00,000/- Bank Guarantee or refundable interest-free Earnest Money Deposit, by way of a duly stamped bank guarantee issued by a scheduled commercial bank in India or direct deposit, as part of the Resolution Plan (“Binding Submission Bond Guarantee” or “BSBG”).
24. Upon selection as the Successful Resolution Applicant, the BSBG may be adjusted towards the Performance Security in terms of Clause 1.9 of the RFRP, and any balance amount shall be furnished accordingly.
25. The Resolution Applicant, as per the terms and conditions contained in the RFRP, it deposited EMD of Rs. 5,00,000/- at the time of submission of the Resolution Plan.

Performance Bank Guarantee:

26. As per the RFRP, the Successful Resolution Applicant is required to furnish a Performance Security within 7 days of CoC approval, equivalent to 10% of the total amount offered under the Resolution Plan to all the stakeholders, by way of a non-interest-bearing deposit or bank guarantee in favour of the Corporate Debtor. The Performance Guarantee shall remain valid for 365 days from approval of the Plan and continue until all stakeholder payments are completed in accordance with the Plan.

27. Upon approval of the Resolution Plan by the CoC in 14th meeting dated 16.09.2025, the Performance Security under Clause 1.9.1 of the RFRP was computed at Rs. 4,50,000/- (being 10% of Rs. 45,00,000/- i.e., total amount offered under the Resolution Plan to all the stakeholders), which was lower than the EMD already furnished. Accordingly, in terms of Clause 1.8.4 of the RFRP and the communication dated 17.09.2025 issued by the Resolution Professional, the EMD was adjusted towards the Performance Security.

The amounts provided for the stakeholder's as per FORM H (23.09.2025)**are:**

Sr. No.	Stakeholder Type	Amounts (in Rs.)				Payment Schedule
		Amount Claimed	Amount Admitted	Realisable Amount under the Plan	Amount Realizable in plan to amount claimed (%)	
1.	Secured Financial Creditors					
	(i) Creditors not having a right to vote under Subsection	-	-	-	-	-

	(2) of Section 21					
	(ii) Dissenting	-	-	-	-	-
	(iii) Assenting	-	-	-	-	-
2.	Unsecured Financial Creditors					
	(i) Creditors not having a right to vote under Subsection (2) of Section 21	47,01,89,692	39,62,66,141	Nil	Nil	-
	(ii) Dissenting	-	-	-	-	-
	(iii) Assenting	8,62,90,096	8,62,90,096	45,00,000	5.21%	T+30
3	Operational Creditors					
	(i) Government Dues	1,09,43,992	-	-	-	-
	(ii) Workmen PF Dues	-	-	-	-	-
	Other Dues	2,94,39,055	-	-	-	-
	(iii) Employees PF Dues	-	-	-	-	-
	Other Dues	-	-	-	-	-
	(iv) Other Operational Creditors	-	-	-	-	-
4	Other Debts and dues	-	-	-	-	-
5	Shareholders	-	-	-	-	-
	Total	59,68,62,835	48,25,56,237	45,00,000	0.93%	T+30 DAYS

28. It is observed that in the Compliance Certificate in Form-H dated 23.09.2025 the total admitted claim amount and the percentage of realisation under the Resolution Plan have been inadvertently reflected as Rs. 39,62,66,141/- and

1.14% respectively. However, on the basis of the admitted claims as borne out from the record, the correct total admitted claim works out to Rs. 48,25,56,237/- and the percentage of realisation correspondingly to 0.93%. The said discrepancy is on account of a clerical/arithmetical error in the tabulation in Form H and does not have any impact on the distribution proposed under the Resolution Plan or the decision of the Committee of Creditors, as the payment to the sole voting Financial Creditor has been computed on the basis of its admitted claim. Therefore, the said error being non-material in nature stands clarified.

Supervision of the Resolution Plan from the NCLT Approval Date:

29. The Monitoring Committee shall supervise the implementation and to oversee the proposed Transaction of the Resolution Plan. The Resolution Professional/Applicant would be appointed as the monitoring official for supervising effective implementation of the plan.

30. The Composition of the Monitoring Committee is described as follows:

- i. One Authorized representative from Financial Creditor
- ii. One person of Resolution Applicant in consultation with CoC or the monitoring committee

31. The Remuneration of the Resolution Professional shall be as fixed by the Monitoring Committee.

Management and Control of the Business of the Corporate Debtor upon Implementation of Resolution Plan:

32. After approval, the management of the Corporate Debtor will vest with a reconstituted Board comprising Mr. Bijay Kumar Dokania and Mr. Subham Dokania. From the Cash Infusion Date, the day to day operation and

management of the Corporate Debtor shall be responsibility of the Resolution Applicant.

33. The Monitoring Committee, through the Monitoring Officer, shall undertake all necessary acts to implement and give effect to the Resolution Plan, supervise the management and operations of the Company, and provide periodic updates to the Financial Creditor/CoC on the progress of implementation until payment of dues to creditors and completion of all legal compliances and proposed transactions under the IBC, 2016.

Treatment of Shares:

34. Upon approval of the Resolution Plan, the entire existing share capital of the Corporate Debtor, including any preference shares, shall stand cancelled, and fresh equity shares of face value Rs. 10/- each shall be issued to the Resolution Applicant and its promoters in accordance with the Companies Act, 2013 and other applicable laws.

Compliance Certificate in Form – H:

35. Pursuant to Regulation 39(4) of the IBBI (CIRP) Regulations, 2016, the Applicant/Resolution Professional submitted the Compliance Certificate in Form H along with the Application. A corrected Form H dated 23.09.2025, has also been placed on record vide Additional Affidavit dated 26.12.2025.

36. Compliance of mandatory requirements under the Insolvency and Bankruptcy Code, 2016:

Section of the Code/Regulation No.	Requirement with respect to Resolution Plan	Compliance	Clause of Resolution Plan
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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	Page 28, Resolution Plan
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	Page 28, Resolution Plan
Section 30(1)	The Resolution Applicant has submitted an affidavit stating that it is eligible	Yes	Page 28, Resolution Plan
Section 30(2)	The Resolution Plan – (a) provides for the payment of insolvency resolution process costs (b) provides for the payment to the operational creditors (c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan (d) Provide for the management of the affairs of the Corporate Debtor (e) Provides for the implementation and supervision of the Resolution Plan (f) Contravenes any of the Provisions of the Law for the time being in force	Yes	Page 10, 18, 19, 30 of Resolution Plan

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	Page 21-22 of Resolution Plan
Section 31(1)	The Resolution Plan has provisions for its effective implementation plan, according to the CoC	Yes	Page 19-21 of Resolution Plan

37. Compliance under mandatory requirements under IBBI (Insolvency Resolution Process of Corporate Debtor) Regulations, 2016:

Section of the Code/Regulation No.	Requirement with respect to Resolution Plan	Compliance	Clause of Resolution Plan
Regulation 38 (1)	The amount due to operational creditors under the resolution Plan has been given priority in payment over financial creditors	Yes	Pages 9-10, 14-15 of Resolution Plan
Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders	Yes	Pages 9-10, 14-15, 19-21 of Resolution Plan
Regulation 38(1B)	Neither the Resolution Applicant or 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	Pages 17 of Resolution Plan

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	Pages 9, 11, 19-21 of Resolution Plan
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 (d) it has provisions for approvals required and the timeline for the same (e) the resolution applicant has the capability to implement the resolution plan	Yes	Pages 9-13, 17, 19-21 of Resolution Plan
Regulation 39(2)	The RP has filed applications in respect of transactions observed, found or determined by him	Yes	Page 9 of Resolution Plan
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.]	Yes	Page 38 pf Resolution Plan

38. The CIRP has been conducted as per the timeline indicated as under:

Section/Regulation No.	Description of Activity	Latest Timeline under Regulation	Dates according to Regulation	Actual Date
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		40A	40A	
Section 16(1)	Commencement of CIRP and Appointment of IRP	T	02.11.2023	02.11.2023
Regulation 6(1)	Publication of Public Announcement	T+3	05.11.2023	03.11.2023
Section 15(1)(c)/ Regulation 12(1)	Submission of Claims	T+14	16.11.2023	16.11.2023
Regulation 13(1)	Verification of Claims	T+21	23.11.2023	23.11.2023
Section 21(6A) / Regulation 15A	Application for Appointment of Authorised Representative, if necessary	T+23	25.11.2023	
Regulation 17(1)	Filing of Report certifying Constitution of CoC	T+23	25.11.2023	29.11.2023
Section 22(1) and Regulation 17(2)	First Meeting of CoC	T+30	02.12.2023	01.12.2023
Regulation 35A	Determination of fraudulent and other transactions	T+115	25.02.2024	
Regulation 27	Appointment of two registered Valuers	T+47	19.12.2023	10.12.2023
Regulation 36 (1)	Submission of Information Memorandum to CoC	T+54	26.12.2023	
Regulation 36 A	Invitation of EOI	T+75	16.01.2024	1. 13.12.2024 2. 16.05.2025
	Publication of Form G	T+75	16.01.2024	
	Provisional List of Resolution Applicant	T+100	10.02.2024	02.06.2025

	Final List of Resolution Applicants	T+115	25.02.2024	09.06.2025
Regulation 36B	Issue of Request for Resolution Plan, which includes Evaluation Matrix and Information Memorandum to Resolution Applicant	T+105	15.02.2024	10.06.2025
Section 30(6)/ Regulation 39(4)	Submission of CoC approved Resolution Plan	T+165	15.04.2024	23.09.2025
Section 31(1)	Approval of Resolution Plan	T=180	30.04.2024	

39. On perusal of Form-H, it is seen that the Resolution Plan is in compliance with the mandatory compliances as stipulated under Section 30(2) of the Code. The Successful Resolution Applicant has submitted an Affidavit dated 14.08.2025 as attached as Annexure- 'AD' (Page 474) along with the Due Diligence certificate by the Resolution Professional and Compliance Report of the Resolution Plan issued by Mr. Bhupendra Dave of Naavick Legal LLP dated 01.09.2025 as attached as Annexure- 'Z' of the application stating that Resolution Applicant nor any other person who is a connected person (as defined under the IBC) are ineligible under Section 29 A of the Code. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law.

PUFE Applications:

40. The Applicant has filed I.A. No. 5737 OF 2024 and I.A. No. 5286 OF 2024 on 05.12.2024 and 08.10.2024 respectively seeking avoidance of certain transactions under Section 43 and 66 of the Insolvency and Bankruptcy Code,

2016. The said applications are presently pending adjudication before this Adjudicating Authority.

41. Mr. Bijay Kumar Dokania, the Successful Resolution Applicant, has clarified that the Resolution Plan does not factor any consideration for PUFEE applications. All rights, benefits, and recoveries arising therefrom shall vest with the creditors, who shall also bear the related costs, and the Resolution Applicant shall have no responsibility in this regard.

42. In **K Sashidhar v. Indian Overseas Bank & Others** (2019) 12 SCC 150, the Hon'ble Apex Court held that if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan, as approved by CoC, meets the requirements specified in Section 30(2). The Hon'ble Apex Court further observed that the role of the NCLT is 'no more and no less'. The Hon'ble Apex Court further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 and is limited to scrutiny of the Resolution Plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the Adjudicating Authority can reject the Resolution Plan is in reference to matters specified in Section 30(2) when the Resolution Plan does not conform to the stated requirements. 49. In view of the law laid down by Hon'ble Supreme Court, the commercial wisdom of the COC is to be given paramount importance for approval / rejection of the resolution plan. As the Resolution Plan meets the requirements of the Code and the IBBI (CIRP) Regulations, 2016 the same.

43. In view of the law laid down by Hon'ble Supreme Court, the commercial wisdom of the COC is to be given paramount importance for approval / rejection of the resolution plan. As the Resolution Plan meets the requirements of the Code and the IBBI (CIRP) Regulations, 2016 the same needs to be approved. Accordingly, the **Resolution Plan is approved** with the following directions:

- i. The Resolution Plan submitted by Mr. Bijay Kumar Dokania is hereby approved. It shall become effective from this date and shall form part of this order. It shall be binding on the Said corporate debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan.
- ii. No person will be entitled to initiate or continue any proceedings in respect to a claim relating to the period prior to CIRP period which is not part of the Resolution Plan.
- iii. The Monitoring Committee shall supervise the implementation of the Resolution Plan and shall review operational performance of the Said corporate debtor.
- iv. The Resolution Professional is further directed to handover all records, premises / documents to the Resolution Applicant to finalise further line of action required for starting of the operation as contemplated under the Resolution Plan. The Resolution Applicant shall have access to all the records

premises / documents through Resolution Professional to finalise further line of action required for starting of the operations.

- v. As per the Resolution Plan, extinguishment of existing shares of the said corporate debtor, allotment of shares to the Resolution Applicant and to New Investor and reduction of share capital do not require the consent of shareholders as required under the Companies Act or any other authority for implementation of the Resolution Plan.
- vi. The aspect of **reliefs and concessions** are dealt herein under:
 - a. Approval of the Resolution Plan shall not be a ground for termination of any existing consents, approvals, licenses, concessions, authorizations, permits or the like that has been granted to the Said corporate debtor or for which the Said corporate debtor has made an application for renewal, grant permissions, sanctions, consents, approvals, allowances, exemptions etc.
 - b. Any exemption as sought for in relation to the payment of registration charges, stamp duty, taxes and fees arising out of the implementation of the Resolution Plan is not granted but the Resolution Applicant is at liberty to approach Competent Authorities for the exemptions if permitted under the law.
 - c. For past non-compliances of the Said corporate debtor under applicable laws the Resolution Applicant shall

not be liable for any liabilities and offences committed prior to the commencement of CIRP as stipulated under Section 32A of IBC, 2016.

- d. It is hereby clarified that in terms of the Judgement of Hon'ble Supreme Court in the matter of **Ghanshyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited (2021) 9 SCC 657**, on the date of approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not a part of Resolution Plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect of a claim which is not a part of the Resolution Plan.
- e. With regard to other concessions and reliefs, most of them are subsumed in the reliefs granted above. The relief included in any part of resolution plan, **which is not expressly granted above, shall not be construed as granted**. The exemptions if any sought in violation of any law in force, it is hereby clarified that such exemptions shall be construed as not granted. It is further clarified that the reliefs and concessions sought which are beyond the scope of provisions of Section 31(1) and Section 32A of the Code cannot be granted and are as such deemed to have not been granted.
- f. It is also clarified that, if this Resolution Plan stipulates or provides for any benefit flowing through any other law, then the same may be deemed as not

allowed/approved and would be open to action by the concerned authority in accordance with law.

- vii. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the concerned Registrar of Companies (RoC), for information and record. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.
- viii. The moratorium under Section 14 of the Code shall cease to have effect from this date.
- ix. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information.
- x. The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.

44. Accordingly, the Resolution Plan submitted by Mr. Bijay Kumar Dokania is hereby **approved**, and I.A. (PLAN) NO. 121 OF 2025 is **allowed** and **disposed off**.

Sd/-

Charanjeet Singh Gulati
Member (Technical)

/Saumya – LRA/

Sd/-

Mohan Prasad Tiwari,
Member (Judicial)