

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI BENCH (COURT-II)**

**I.A. No. 6/ND/2026**

**IN**

**C.P.(IB) – 585/ND/2024**

**IN THE MATTER OF:**

**(Under Section: 7 of IBC, 2016)**

**Plaza Commercial Private Limited**

**... Petitioner/  
Financial Creditor**

**Versus**

**Mona Portfolio Limited**

**... Respondent/  
Corporate Debtor**

**AND IN THE MATTER OF IA. NO. 6/ND/2025:**

**Mr. Kailash T. Shah,**

Resolution Professional,

For the matter of Mona Portfolio Ltd,

505, 21st Century Business Centre,

Nr. World Trade Centre, Ring Road,

Surat – 395002, Gujarat

**... Applicant/RP**

**UNDER SECTION: 30(6) r/w 31 of IBC, 2016**

**Order delivered on: 17.02.2026**

**CORAM:**

**SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)**

**MS. REENA SINHA PURI, HON'BLE MEMBER (T)**

**PRESENT:**

**For the BPSL** : Adv. Honey Satpal, Adv. Akush Agarwalla, Adv.  
Kailash Tl Shah for Applicant/RP

**For the SRA** : Adv. Rishabh Singh for SRA

**For the Respondent** : Adv. Aditya Bhattacharya

## ORDER

### PER: SHRI ASHOK KUMAR BHARDWAJ, MEMBER (J)

**IA-6/ND/2026:** The captioned IA has been preferred by RP under Section 30(6) of Insolvency and Bankruptcy Code, 2016, seeking approval of the Resolution Plan, passed by the CoC qua M/s Mona Portfolio Limited (Corporate Debtor), a public company incorporated under the companies Act, 1956, having its registered office at 501 PP Towers, Netaji Subhash Place, Pitampura Delhi-110034. As has been mentioned in the petition preferred under Section 7 of IBC, 2016, the CD has been in the business of finance. The authorised share capital of the CD is Rs. 3,00,00,000/- and its paid-up share capital is Rs. 2,74,20,330/-. Sans, irrelevant details, we note that the CoC has resolved and passed the Resolution Plan of M/s Yucca Merchants Pvt. Ltd. (SRA) with 85.89% vote share. Relevant excerpt of the Resolution passed by CoC approving the Resolution Plan with voting result reads thus:-

#### **Resolution No. 2(B)**

**“RESOLVED THAT** the Resolution Plan submitted by Yucca Merchants Private Limited, Resolution Applicant is found to be viable, feasible, and appropriate and is approved by the Committee of Creditors of M/s. Mona Portfolio Limited subject to approval of Hon’ble Adjudicating Authority, NCLT, New Delhi Bench.”

**“RESOLVED FURTHER THAT** Mr. Kailash T. Shah, RP is hereby authorized to file application before the Hon’ble NCLT, New Delhi Bench for approval of Resolution Plan.”

**“RESOLVED FURTHER THAT** Mr. Kailash T. Shah is hereby authorized to appoint Advocate Honey Satpal to file an application before the Hon’ble NCLT, New Delhi Bench for approval of Resolution Plan and the fees of the appointed Advocate shall not be more than Rs. 1,50,000 plus applicable taxes.”

**The above resolution is approved as the CoC members having voting right of 85.89% voted in favour of the resolution and other CoC member having voting rights of 14.11% did not participate in the voting.**

*IP Kailash Shah  
Reg. No. IBBI/IPA-001/IP-P00267/2017-18/10511*

*Mona Portfolio Limited  
Minutes- 13<sup>th</sup> CoC Meeting*

Name of Members	Voting Share	Agree	Disagree	Abstain from voting	Not Participated in Voting
M/s. Plaza Commercial Private Limited	84.16	✓	-	-	-
Mr. Deepak Singhal	1.73	✓	-	-	-
Mr. Sumesh Chawla	14.11	-	-	-	✓

**2.** As a sequel of the approval of the Resolution Plan by the COC, the Applicant issued the Letter of Intent to SRA, as per provisions of RFRP, on 19.12.2025. Subsequent thereto, in consonance with Clause 1.9.3 of the RFRP, the SRA submitted Performance Guarantee by way of transfer on 24.12.2025. Paras 40 and 41 of the application filed by RP reads thus:-

*“40. That subsequent to the approval of the Resolution Plan by the CoC, the Applicant issued the Letter of Intent on 19.12.2025 to the SRA as per provisions of the RFRP which was accepted by the SRA.*

*41. That, thereafter, in compliance with the Clause 1.9.3 of the RFRP, the SRA had submitted Performance Bank Guarantee of Rs. 15 lacs by way of Bank Transfer dated 24.12.2025 (after adjusting Rs. 5 lacs EMD deposited with EOI and Rs. 10 lacs with Resolution Plan).*

*Copy of the Letter of Intent issued by the Applicant to M/s. Yucca Merchants Pvt. Ltd is hereto marked and annexed as **ANNEXURE - 17.***

*Copy of the Bank Statements of CIRP Bank account of Corporate Debtor reflecting the Performance Bank Guarantee furnished by M/s. Yucca Merchants Pvt. Ltd. is hereto marked and annexed as **ANNEXURE - 18 (COLLY).**”*

**3.** It is the case of the RP that the contents of the Resolution Plan are in consonance with the requirements envisaged under Section 30 of the Code r/w the applicable Regulations of the CIRP Regulations 2016. Further, in para 44 of the application the RP has given the key feature of the Resolution Plan. The para reads thus:-

**KEY FEATURES OF RESOLUTION PLAN**

**44. That in addition to the satisfaction of the aforementioned requirements of the Code and of the CIRP Regulations, the Salient or Key Features of the approved Resolution Plan of the SRA are as follows-**

a. **Details of SRA** – The SRA, i.e. M/s. Yucca Merchants Pvt. Ltd. is a company incorporated on 07.11.1996 under the Provisions of Companies Act 1956 and is engaged in the business in the business of carrying on all or any of the business of buyers, sellers, traders, Merchants, Indenters, brokers, agents, stockiest, distributors and dealers in all kinds of agricultural procedures & products, machinery and engineering items and trading of goods etc. It has experience in successfully transforming/turning around financially distressed companies in India as well as abroad, details of which have been stated briefly at Pg. 59-60 of the Resolution Plan of the SRA. As per the networth certificate issued by CA Firm MAAGS & Co., the SRA has net-worth of Rs. 89.78 crores as on 31.03.2024. Further Undertaking w.r.t compliance u/s 29A of the Code and other required undertakings/declarations were also submitted by the SRA.

Copy of the Net-worth Certificate issued to M/s. Yucca Merchants Pvt. Ltd., along with SRA’s undertaking w.r.t Section 29A of the Code, POA etc. are hereto marked and annexed as **ANNEXURE - 21 (COLLY.)**.

b. **Total Resolution Plan Value:** The total Resolution Plan Value of the SRA is stated under Chapter VII at Pg. 57 of the SRA’s Resolution Plan which is for Rs. 3,00,00,000/- (*Rupees Three Crores only*)

#### SUMMARY OF FINANCIAL PROPOSAL/OFFER

S No.	Name	Admitted Claim (in Rs.)	Amount Proposed (in Rs)	Proposed Timeline
1.	CIRP Cost	On actual basis	35,00,000	30 days
2.	Secured Financial	NIL	NIL	N/A
	Creditor (FC) Unrelated having Voting Rights (Secured)			
3.	Secured FC, Related Having no voting rights	NIL	NIL	N/A
4.	Unsecured FC unrelated, having voting rights	77,38,67,108	2,65,00,000	90 days
5.	Unsecured FC, Related, having no voting rights	NIL	NIL	N/A

6.	Workmen and Employees	NIL	NIL	N/A
7.	Govt Dues	NIL	NIL	N/A
8.	Operational Creditors (other than Workmen and Employees and Govt Dues)	NIL	NIL	N/A
9.	Other Creditors, if any (other than financial Creditors and operational creditors)	NIL	NIL	N/A
10.	Provision for Capital Expenditure/ renovation/ maintenance of existing P & M at plants/ working capital	N/A	The infusion for the working capital will be carried out in a phased manner	90 days
<b>TOTAL</b>			<b>3,00,00,000</b>	

**c. Term of Plan and Implementation Mechanism:** The Resolution Plan under Chapter VI, at Pg. No. 49, has stated that the Term of the Plan shall be for 90 days from the date of receipt of the certified true copy of the order of this Hon'ble Tribunal approving the SRA's Resolution Plan.

**d. Indicative Timeline of the Resolution Plan for Implementation**

S. No.	Activity	Estimated Time Line (In days)
1.	Submission of proposed Resolution Plan by the Resolution Applicant	18.10.2025
2.	Date of receipt of certified copy of resolution plan approval order of Adjudicating Authority	T (effective date)
3.	Formation of monitoring committee	T+10 days
4.	Change in Management of the Corporate Debtor, by appointment of Directors nominated by RA on the Board of the Corporate Debtor	T+ 10 Days
5.	Compliance with norms relating to appointment of required KMP / Directors	T+60 Days
6.	Fund infusion	T+ 30-90 days
7.	Payment of CIRP Costs	T+ 30 days
8.	Payment of certain upfront amounts to various stakeholders as contemplated under the resolution plan	T+ 30 days
9.	Restructuring of share capital as proposed under the Resolution Plan	T+ 90 Days
10.	Issue of Equity shares to the Resolution Applicant/ New Promoters / New Management	T+ 90 days
11.	The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the Registrar of Companies (RoC), Mumbai for information and record.	T+ 90 days

- e. Dissenting Financial Creditors:** Under Chapter IV, at Pg. 22 of the Resolution Plan, it is stated that the Dissenting Financial Creditors shall be paid an amount which shall not be less than the amount to be paid to such creditors u/s 53(1) of the Code in the event of a liquidation of the corporate debtor and which shall be paid in priority to the assenting Financial Creditors.
- f. Source of Funds:** Under Chapter VII, at Pg. No. 58 of the Resolution Plan, it is stated that the funding for the Resolution Plan Value would be sourced from the Infusion by the Resolution Applicant/ Associates/SPV in the form of Equity.
- g. Effective Date and Transfer Date:** Effective Date shall be the date of the approval of the Resolution Plan by the Adjudicating Authority. Transfer date is the date on which this resolution plan has been implemented in entirety and the SRA shall have the complete management control & operations of the Corporate Debtor.
- h. Mandatory Contents of the Plan:** Under Chapter IV, starting from Pg. No. 20 of Resolution Plan, the mandatory compliances of the Resolution Plan are enlisted which inter alia provides for the priority payment to the CIRP Cost, Priority payment to the Operational Creditors in terms of Section 30 (2), payment to the dissenting financial creditors in terms of Section 30 (2) of the Code. The plan contains the statement as to how it has dealt with interest of all creditors, the possible causes of default by the Corporate Debtor, term of the plan, mechanism for implementation, supervision, statement of eligibility under Section 29A, declaration to the fact that the plan does not contravene the provisions of law, confirmation of the other requirements under the provisions of the Code and the CIRP Regulations 2016.
- i. Management of Corporate Debtor after Resolution:** Chapter VIII at Pg. 75 onwards of the Resolution Plan provides for as to the particulars of Management of the Corporate Debtor after resolution.
- j. Implementation and Supervision:** Under Chapter VI, from Pg. 48 onwards of the Resolution Plan, the detailed manner of supervision and implementation of the Resolution Plan has been stated. The Monitoring Committee supervising the implementation of the Plan shall comprise of-
- Resolution Professional as Chairman
  - One or more Authorised Professionals, possessing

- relevant experience and expertise in the field of insolvency resolution, finance, and legal matters, as may be nominated by the Resolution Applicant; and
- One representative of the Financial Creditors, being the Financial Creditor holding the maximum voting share in the Committee of Creditors.

**k. Treatment of Recoveries out of Avoidance**

**Transactions:** Under Chapter VI, at Pg. 46, the Resolution Plan states about the treatment of PUFЕ/Avoidance Applications filed/to be filed by the Applicant/Resolution Professional in the CIRP of the Corporate Debtor. It states that the said PUFЕ Applications would be pursued/proscuted by the COC at their own risk & cost, and that the benefits pertaining to the said PUFЕ Application(s) shall vest with the COC Members.

- l. Restructuring of Capital:** Under Chapter VIII at Pg. 75 of the Resolution Plan, the provision w.r.t restructuring of the Capital Structure of the Corporate Debtor is laid out wherein it proposes that existing promoter's shareholding in the Corporate Debtor will get 100% extinguished and that a new Capital Structure in favor of New Promoter & Promoter Group comprising of 30 lacs share @ Rs. 10 each would be constituted.

4. It is seen from the certificate given in prescribed form i.e. Form H by the RP, the liquidation and Fair value of CD is 38,797.00, while the Plan Value is Rs. 3,00,00,000/-. The RP has also certified that the SRA has paid Performance Security amount of Rs. 30, 00, 000/- Regarding source of fund, the RP has certified that the same would be made available through fresh equity. The RP has also certified the details regarding implementation and supervision of Resolution Plan. The relevant excerpt of the certificate in this regard reads thus:-

4. The details of CIRP, and resolution plan are as under:

Sl. No.	Particulars	Description															
1.	Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (pls attach copy of registration certificate)	No															
2.	Business of the CD	Security Dealing Activities and unregistered NBFC.															
3.	Total admitted claims (Amount in Rs.)																
	<table border="1"> <thead> <tr> <th>Sl. No.</th> <th>Description</th> <th>Principal</th> <th>Interest and penalty, if any</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Corporate Guarantee claims</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>2.</td> <td>Unsecured Financial Creditors Claims</td> <td>52,64,71,000</td> <td>24,73,96,108</td> <td>77,38,67,108.00</td> </tr> </tbody> </table>	Sl. No.	Description	Principal	Interest and penalty, if any	Total	1.	Corporate Guarantee claims	-	-	-	2.	Unsecured Financial Creditors Claims	52,64,71,000	24,73,96,108	77,38,67,108.00	
Sl. No.	Description	Principal	Interest and penalty, if any	Total													
1.	Corporate Guarantee claims	-	-	-													
2.	Unsecured Financial Creditors Claims	52,64,71,000	24,73,96,108	77,38,67,108.00													
4.	Resolution Plan Value (including insolvency resolution process cost, infusion of funds etc) (In the case of real estate CDs, provide the monetary value of flats etc. given to allottees) (pls attach copy of Resolution plan)	Rs. 3,00,00,000.00															
5.	Voting percentage (%) of CoC in favour of Resolution Plan (pls attach copy of minutes approving resolution plan)	85.89%															

5. Details of implementation of resolution plan:

Sl. No.	Particulars	Description
1.	Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity (attach document)	Rs. 30,00,000/- (Bank transfer).
2.	Source of funds (in brief)	Infusion of fund through Fresh Equity-Rs.3,00,00,000.00
3.	Capital restructuring and management of CD post approval of resolution plan ( <b>in brief including shareholding proposed to be transferred in favour of SRA</b> )	As per Annexure "A"
4.	Term and implementation of plan (in brief)	90 days
5.	Details of monitoring committee (in brief)	The Resolution Applicant proposes the members of monitoring committee as under <ul style="list-style-type: none"> <li>i. Erstwhile Resolution Professional</li> <li>ii. Resolution Applicant or their authorized representative.</li> <li>iii. One representative</li> </ul>

		of the Financial Creditors holding maximum voting share in CoC
6.	Effective date of resolution plan implementation	On the date of approval of Resolution Plan by the Hon'ble Adjudicating Authority.

5. The clause 7A and 7B of the certificate provides for realisable amount and details thereof. The clauses reads thus:-

7A. Realisable amount:

Sl. No.	Particulars	Description
1.	Total Realisable amount under the plan <i>(In case of real estate CDs, provide the monetary value of flats etc. given to allottees)</i>	2,65,00,000.00 (Excluding CIRP Cost of Rs. 35,00,000)
2.	Fair Value	38,797.00
3.	Liquidation Value	38,797.00
4.	Percentage (%) of realisable amount to Fair Value	68,304%
5.	Percentage (%) of realisable amount to Liquidation Value	68,304%
6.	Percentage (%) of realisable amount to Principal amount	5.03%
7.	Percentage (%) of realisable amount to Total admitted claims	3.42%
8.	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims	NA

7B. Details of Realisable amount:

Stakeholder Type	Amount(s)				Payment schedule
	Amount Claimed	Amount Admitted	Realisable amount under the plan	Amount realizable in plan to amount claimed (%)	
Secured Financial Creditors					
- Creditors not having a right to vote under subsection (2) of section 21	NIL	NIL	NIL	NIL	N.A.
- Dissenting					
- Assenting					
Unsecured Financial Creditors					
-Creditors not having a right to vote under subsection (2) of section 21	NIL	NIL	NIL	NIL	Within 90 Days from the date of approval of resolution plan by Hon'ble AA i.e. effective date.
- Dissenting	NIL	NIL	NIL	NIL	
- Assenting	77,67,99,363.00	77,38,67,108.00	2,65,00,000.00	3.42%	

<b>Operational Creditors</b>					
(i) Government	NIL	NIL	NIL	NIL	N.A.
(ii) Workmen	NIL	NIL	NIL	NIL	N.A.
- PF dues					
- Other dues					
(iii) Employees	NIL	NIL	NIL	NIL	N.A.
- PF dues					
- Other dues					
(iv) Other Operational creditors	NIL	NIL	NIL	NIL	N.A.
Other Debts and Dues	NIL	NIL	NIL	NIL	N.A.
Shareholders	NIL	NIL	NIL	NIL	N.A.
<b>Total</b>	<b>77,67,99,363.00</b>	<b>77,38,67,108.00</b>	<b>2,65,00,000.00</b>	<b>3.42%</b>	

6. The certificate also indicates the time frame proposed for obtaining relevant approvals. The clause 8 of the plan reads thus:-

8. The time frame proposed for obtaining relevant approvals is as under:

Sl. No.	Nature of Approval	Name of applicable law	Name of Authority who will grant Approval	When to be obtained
1	Statutory Authorities	Income Tax Act, 1961	Income Tax Department	As per the Insolvency and Bankruptcy Rules, 2016, approval to be taken within 1 year.
		Goods and Service Tax Act, 2017	GST Department	Not mentioned in Resolution Plan.
		Employees' Provident Funds Act, 1952	Provident Fund Department	Not mentioned in Resolution Plan.
		Employees' State Insurance Act, 1948	Employee State Insurance Corporation	Not mentioned in Resolution Plan.
		Companies Act, 2013	Registrar of Companies	Not mentioned in Resolution Plan.

7. The clause 12 of the certificate refers to the provisions regarding PUFEE applications. The plan also indicates the financial creditor wise contribution in the event of liquidation. The RP has also certified that the Plan is in consonance with the provisions of Sections 25(2)(h), 29A, 30(1), 30(2), 30(4), 31(1) of the Code as also Regulations 38(1), 38(1A), 38(1B), 38(2), 38(3), 39(2)

and 39(4) of IBBI (CIRP) Regulations 2016. The relevant excerpt of the certificate reads thus:-

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	Chapter IV, Point No. 18 under the Head Payment to Financial Creditors
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	Chapter IV, Point No. 8 under the Head Payment to Financial Creditors
Section 30(1)	The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code	Yes	Chapter IV, Point No. 9 under the Head Payment to Financial Creditors
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 payment to the financial creditors who did not vote in favor of the resolution plan  (d) provides for the management of the affairs of the corporate debtor  (e) provides for the implementation and supervision of the resolution plan	Yes  Yes  Yes  Yes  Yes	Chapter IV, under the Head Payment of CIRP Cost as per Section 30(2)(a)  Chapter IV, under the Head Payment to Operational Creditors as per Section 30(2)(b)  Chapter IV, under the Head Payment to Dissenting Financial Creditors as per Section 30(2)(b)  Chapter IV, under the Head Payment to Dissenting Financial Creditors as per Section 30(2)(b)  Chapter IV, under the Head Payment to Financial Creditors Point No. 2
	(f) does not contravene any of the provisions of the law for the time being in force	Yes	Chapter IV, under the Head Payment to Financial Creditors Point No. 4
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	Chapter IV under the Head Regulation 38: Mandatory contents of Resolution Plan Point No. 3(a)
Section 31(1)	The Resolution Plan has provisions for its effective implementation plan, according to the CoC	Yes	Chapter IV, under the Head Payment to Financial Creditors Point No. 12
Regulation 38 (1)	The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors	Yes	Chapter IV under the Head Regulation 38: Mandatory contents of Resolution Plan Point No. 1(a)
Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders	Yes	Chapter IV under the Head Regulation 38: Mandatory contents of Resolution Plan Point No. 1(1A)

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	Chapter IV under the Head Regulation 38: Mandatory contents of Resolution Plan Point No. 1(1B)
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	Chapter IV under the Head Regulation 38: Mandatory contents of Resolution Plan Point No. 2
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	Chapter IV under the Head Regulation 38: Mandatory contents of Resolution Plan Point No. 3
Regulation 39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	Yes	PUFE transactions are not yet determined, as the transaction audit is currently in progress.
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B	Yes	Performance Guarantee deposit amounting to Rs. 30,00,000 has been received from Prospective Resolution Applicant through bank transfer.

8. As can be seen from the above, the RP has certified that the plan is not in contravention of any of the provisions of law. The Resolution Plan has also addressed the cause of default of CD. The relevant excerpt of Plan reads thus:-

**Business Plan/Financial Projections:**

- a) Estimated reasons for the present position of the Company and proposed turnaround plan;

**Cause of stress and troubles**

Based on the information available and the financial position of the Corporate Debtor, it appears that the primary cause of stress has been continuous cash flow constraints, arising from inadequate operational revenues and irregular inflow of working capital. The Corporate Debtor has also faced liquidity challenges, resulting in delays in meeting statutory dues, vendor payments, and other financial obligations.

The Resolution Applicant proposes the revival of the business of the Corporate Debtor, which is engaged in the micro-financing sector, including disbursement and recovery of small-ticket loans to underserved and financially excluded segments. The revival strategy includes:

- **Expansion of loan portfolio** by targeting rural and semi-urban borrowers through digital micro-lending platforms and community-based financing models.
- **Upgradation of operational systems** with AI-driven credit scoring, digital KYC, and loan lifecycle automation for improved efficiency and compliance.
- **Strategic tie-ups with self-help groups (SHGs), NGOs, and government-sponsored financial inclusion programs** to enhance outreach and improve recovery mechanisms.
- **Leveraging fintech innovations** such as mobile banking, embedded finance, and data analytics to offer tailored financial solutions and improve customer engagement within the micro-finance ecosystem.

#### **Market Expansion and Branding**

The Resolution Applicant will focus on expanding the market reach and brand visibility of the Corporate Debtor in the micro-finance sector by:

- **Revamping the marketing and outreach strategy** to include digital financial literacy campaigns, partnerships with local institutions, and engagement with rural development agencies and cooperative societies.
- **Penetrating underserved geographies** by focusing on rural and semi-urban areas with limited access to formal credit, through mobile units and community-based agents.
- **Rebranding and repositioning the micro-finance offerings** under a renewed strategy emphasizing financial inclusion, empowerment of women entrepreneurs, and responsible lending practices.

3. The Resolution Applicant, being a trading company, has a well-established customer base, which enhance and expand the current business of the corporate debtor thereby driving business growth and financial inclusion.

4. The Resolution Applicant will deploy professional team to manage its business.

5. The RA has competence and financial structure to revive the business of the CD.

**9.** The Plan also contains the provisions regarding supervision and implementation thereof. The relevant excerpt of the Plan reads thus:-

#### **SUPERVISING AND IMPLEMENTATION OF RESSOLUTION PLAN**

The Resolution Applicant propose the following for supervision and monitoring of implementation of the Resolution Plan On approval of the plan by COC.

On Approval of the plan by the Adjudicating Authority- By order of the Adjudicating Authority approving this Resolution Plan, all the existing Directors of the Corporate Debtor, without any further action being required on the part of any person, shall, unless otherwise required by the Adjudicating Authority or agreed to by the Resolution Applicant in writing, be deemed to have resigned from the Board of the Corporate Debtor. After the Effective Date, the Resolution Applicant shall constitute the Board of the Corporate Debtor and appoint key managerial personnel. On and from the Effective Date, a Supervisory and monitoring Committee which may be resolution professional shall be constituted with such members as may be decided by RA.

**The Monitoring Agency shall have the following Responsibilities:**

- i. The Supervisory and monitoring Committee's scope shall be limited to the implementation of the Resolution Plan and the newly constituted Board of Directors shall be responsible for the operations of the Corporate Debtor.
- ii. The implementation of the Resolution Plan shall be carried out by Resolution Applicant under the supervision of the Supervisory Committee till the complete payment of the proposed Resolution Fund to the creditor;
- iii. To ensure implementation of Resolution Plan as approved by the Hon'ble National Company Law Tribunal, Delhi Bench by new management of the Company;
- iv. To provide updates to IBBI as and when required;
- v. To provide Progress Reports on implementation of the Resolution Plan on such frequency and in such manner as may be decided by monitoring agency; Provided that no such reporting should be in any manner hampering the operations of the Corporate Debtor and
- vi. To ensure disbursement of dues to creditors as per the approved Resolution Plan.
- vii. Appointment of Independent consultants viz. Chartered Accountants, Director, Cost Accountants, Advocates, other professionals etc. for Inspection of books of Accounts and the orders being undertaken by the Corporate Debtor during implementation of the Resolution Plan.

**Composition of the Monitoring Committee**

The Monitoring Committee shall comprise the following members:

1. The Resolution Professional, who shall act as the Chairperson of the Committee until the Closing Date or such other date as may be determined in accordance with the Resolution Plan;
2. One or more Authorised Professionals, possessing relevant experience and expertise in the field of insolvency resolution, finance, and legal matters, as may be nominated by the Resolution Applicant; and
3. One representative of the Financial Creditors, being the Financial Creditor holding the maximum voting share in the Committee of Creditors, shall be included.
4. The Resolution Professional shall act as the Chairperson of the Monitoring Committee. The fees payable to the Resolution Professional for acting as Chairperson shall not be less than the fees determined and paid during the CIRP period, and shall be in accordance with applicable laws and approved terms

**Costs and Expenses:**

All costs and expenses relating to the functioning, meetings, and responsibilities of the Monitoring Committee shall be borne solely by the Resolution Applicant.

The Monitoring Committee shall oversee the implementation of the Resolution Plan until the management of the Corporate Debtor is duly handed over to the Resolution Applicant in accordance with the provisions of the Code.

**10.** Terms of the Plan and implementation period for the same as provided in the Plan reads thus:-

**TERM OF PLAN AND IMPLEMENTATION PERIOD**

Once this Resolution Plan is approved in its entirety by the Adjudicating Authority (defined as effective date), the Resolution Applicant will seek all necessary approvals for effecting such terms from various statutory/ regulatory authorities within 6 months from the effective date. It being understood that all such approvals being to the satisfaction of the monitoring agency (defined as completion date).

In a period, between Effective Date and Completion Date, the management of the Corporate Debtor shall vest with the Monitoring Agency. The Cost of Monitoring Agency shall be borne by the Resolution applicant.

The Term of the Plan shall be 90 Days from the date of receipt of certified true copy of order for approval of Resolution Plan by the Adjudicating Authority.

The implementation Period shall be the period from the Effective date till the date of completion of the following events:

Payment to all stakeholders be made as per the Plan;

The role of the Monitoring Agency will cease once the Resolution Plan is fully implemented in all respects as per the Resolution Plan submitted.

**INDICATIVE TIMELINE OR IMPLEMENTATION/ IMPLEMENTATION SCHEDULE**

The Resolution Plan shall be implemented in the following manner, as per the timelines stated below or as per applicable laws:

S. No.	Activity	Estimated Time Line (In days)
1.	Submission of proposed Resolution Plan by the Resolution Applicant	18.10.2025
2.	Date of receipt of certified copy of resolution plan approval order of Adjudicating Authority	T (effective date)
3.	Formation of monitoring committee	T+10 days
4.	Change in Management of the Corporate Debtor, by appointment of Directors nominated by RA on the Board of the Corporate Debtor	T+ 10 Days
5.	Compliance with norms relating to appointment of required KMP / Directors	T+60 Days
6.	Fund infusion	T+ 30-90 days

7.	Payment of CIRP Costs	T+ 30 days
8.	Payment of certain upfront amounts to various stakeholders as contemplated under the resolution plan	T+ 30 days
9.	Restructuring of share capital as proposed under the Resolution Plan	T+ 90 Days
10.	Issue of Equity shares to the Resolution Applicant/ New Promoters / New Management	T+ 90 days
11.	The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the Registrar of Companies (RoC), Mumbai for information and record.	T+ 90 days
12.	Payment of balance payment to financial Creditors/ Operational Creditors.	T+ 90 days
13.	Transfer Date / Completion Date	T+90 days (immediately after release of last instalment to Financial/ operational creditors)
14.	Filing of report with Hon'ble NCLT for successful implementation of Resolution plan	T+ 90 days

11. The Resolution Plan provides for payment of CIRP cost on priority. The relevant excerpt of the Plan reads thus:-

S No.	Category of shareholders	Total No. of Shares	% of share holding
1.	New Promoter and Promoter group	30,00,000 @ Rs.10/- per share	100%
	<b>Total</b>	<b>30,00,000</b>	<b>100.00</b>

#### H. AMOUNT TO BE PROVIDED TO EACH STAKEHOLDER

S. No.	Class of Creditor	Amount Claimed	Admitted claim Amount	Amount in Rs. Proposed in resolution plan	Payment proposal
I.	Corporate Insolvency Resolution Process Cost*	On actual basis	On actual basis	Estimated CIRP cost till Resolution Plan is approved by Hon'ble AA	Rs.35,00,000/- Upfront Actual (100%) Within 30 Days from the date of approval of

				/NCLT would be Rs. 35,00,000/-	resolution plan by the Hon'ble AA i.e effective date.
III	Unsecured Financial Creditors		773,867,108.00	2,65,00,000/-	Rs. 2,65,00,000/- Within 90 Days from the date of approval of resolution plan by the Hon'ble AA i.e effective date.

**12.** As has been noted hereinabove, the RP has certified that the Resolution Plan is compliant of the provisions of Section 30(2)(c) of IBC, 2016. A perusal of the Plan reveals that the Dissenting Financial Creditors shall be paid an amount not less than the amount to be paid to the creditors in his category under Section 53(1) of the Code in the event of a liquidation of the CD and the amount shall be paid in priority. The relevant excerpt of the Plan reads thus:-

**Payment to Dissenting Financial Creditors as per section 30(2)(b) read with Regulation- 38(1)(b) of IBBI (IRPCP) Regulation, 2016 :**

As per Regulation - 38(1)(b) of IBBI (IRPCP) Regulation, 2016, The amount payable under a Resolution Plan -to the financial creditors, who have a right to vote under sub-section (2) of section 21 and did not vote in favour of the Resolution Plan, shall be paid in priority over financial creditors who voted in favour of the plan.

Thus, the financial creditors, who do not vote in favour of the Resolution-Plan ("Dissenting Financial Creditors") shall be paid an amount 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. The Dissenting Financial Creditor will be paid in priority to the assenting Financial Creditor.

**13.** The RP has placed on record the Statement of Account qua the CD [Annexure-18 (Colly) to the application] to show that the Performance Security Amount could be deposited in Account No. 120502000000897 at D 28 - 29 Connaught Place, Central/New Delhi-110001 branch of Indian Overseas Bank.

**14.** The undertaking given by the Applicant to the effect that it is neither ineligible to submit nor it suffer from any disqualification under Section 29A of the IBC, 2016 is available on record at Annexure-21 (colly) to the application. The undertaking reads thus:-

In furtherance of the Request for Resolution Plan dated 18.09.2025 and in view of Section 29A of the IB Code, [I/We] ("Resolution Applicant") state, submit and confirm as follows: -

1. We, Yucca Merchants Private Limited hereby unconditionally state, submit and confirm that Yucca Merchants Private Limited are not disqualified from submitting a Resolution Plan in respect of M/S. MONA PORTFOLIO LIMITED pursuant to the provisions Section 29A of the IB Code and/or otherwise.
2. We Yucca Merchants Private Limited hereby submit and confirm that We or any of our related parties have not failed to implement, neither contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.
3. We Yucca Merchants Private Limited hereby state, submit and declare that none of (a) Yucca Merchants Private Limited being the Resolution Applicant; (b) any other person acting jointly with Yucca Merchants Private Limited (c) any person who is a promoter and/or in the management and/or control of the Resolution Applicant; (d) any person who shall be the promoter and/or in management and/or control of the business of M/S. MONA PORTFOLIO LIMITED during implementation of the Resolution Plan; and/or (e) the holding company, subsidiary company, associate company or related party of any person referred to in (c) and/or (d).
  - (a) is an undischarged insolvent;
  - (b) is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949;
  - (c) at the time of submission of the resolution plan has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or the guidelines of a financial sector regulator issued under any other law for the time being in force, and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor;

- (d) has been convicted for any offence punishable with imprisonment –
  - (i) for two years or more under any Act specified under the Twelfth Schedule; or
  - (ii) for seven years or more under any law for the time being in force;
- (e) is disqualified to act as a director under the Companies Act, 2013;
- (f) is prohibited by the Securities and Exchange Board of India from trading in securities or assessing the securities markets;
- (g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code;
- (h) has executed a guarantee in favour of a creditor in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code and such guarantee has been invoked by the creditor and remains unpaid in full or part;
- (i) is subject to any disability corresponding to (a) to (h) above under any law in a jurisdiction outside India.

15. Besides, we note that in terms of the judgment of Hon'ble Supreme Court in the case of ***Committee of Creditors of Essar Steel India Limited Through Authorised Signatory vs. Satish Kumar Gupta & Ors.*** [Civil Appeal No. 8766-67 of 2019], it is the subject matter of commercial wisdom of CoC to take decision regarding the amount of bid offered by SRA and the scope for this Tribunal to interfere on such issues is negligible. The above view was also reiterated by Hon'ble Supreme Court in ***Ebix Singapore Private Limited vs. Committee of Creditors of Educomp Solutions Limited & Anr.*** (Civil Appeal No. 3224 of 2020) wherein the Hon'ble Court ruled that the scope of examination of the application for approval of Resolution Plan by this Tribunal is confined to the provisions of Section 30(2) of IBC, 2016. Para 153 of the Judgment reads thus: -

*“153. Regulation 38(3) mandates that a Resolution Plan be feasible, viable and implementable with specific timelines. A Resolution Plan whose implementation can be withdrawn at the behest of the successful Resolution Applicant, is inherently unviable, since open-*

*ended clauses on modifications/withdrawal would mean that the Plan could fail at an undefined stage, be uncertain, including after approval by the Adjudicating Authority. It is inconsistent to postulate, on the one hand, that no withdrawal or modification is permitted after the approval by the Adjudicating Authority under Section 31, irrespective of the terms of the Resolution Plan; and on the other hand, to argue that the terms of the Resolution Plan relating to withdrawal or modification must be respected, in spite of the CoC's approval, but prior to the approval by the Adjudicating Authority. The former position follows from the intent, object and purpose of the IBC and from Section 31, and the latter is disavowed by the IBC's structure and objective. The IBC does not envisage a dichotomy in the binding character of the Resolution Plan in relation to a Resolution Applicant between the stage of approval by the CoC and the approval of the Adjudicating Authority. The binding nature of a Resolution Plan on a Resolution Applicant, who is the proponent of the Plan which has been accepted by the CoC cannot remain indeterminate at the discretion of the Resolution Applicant. The negotiations between the Resolution Applicant and the CoC are brought to an end after the CoC's approval. The only conditionality that remains is the approval of the Adjudicating Authority, which has a limited jurisdiction to confirm or deny the legal validity of the Resolution Plan in terms of Section 30 (2) of the IBC. If the requirements of Section 30(2) are satisfied, the Adjudicating Authority shall confirm the Plan approved by the CoC under Section 31(1) of the IBC.”*

**16.** As far as the issue of reliefs and concessions which fall in the jurisdiction of different Government Authorities, and/ or are subjected to the provisions of different laws for the time being in force are concerned, it is made clear that the amount payable by the SRA in terms of the plan to different creditors, stakeholders, and to keep the Corporate Debtor as a going concern cannot be subject to any condition, assumptions, relief/ concessions and/ or qualification. It also needs to be underlined that the provisions of Section 31(4) of IBC, 2016 mandates the Resolution Applicant to 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 Section 31 of the IBC, 2016. In terms of the provisions of Section 14 of the Code even during the period of CIRP, no default in payment of current dues is a precondition for continuation of the License, Permit, Registration and similar rights. Thus, even during the moratorium period, some of the facilities forming part of the reliefs and concessions sought are made available to the CD only when there is no default in payment of the current dues. On approval of the Resolution Plan, the SRA/CD cannot be put on a better footing by exempting it from paying its legitimate dues under the law. For the sake of convenience, the explanation below Section 14 of the code is extracted below:

**“14. Moratorium. –**

*(1) Subject to provisions of sub-sections (2) and (3), on the insolvency commencement date, the Adjudicating Authority shall by order declare moratorium for prohibiting all of the following, namely: -*

*(a) .....*

*(b) .....*

*(c) .....*

*(d) the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.*

*Explanation.- For the purposes of this sub-section, it is hereby clarified that notwithstanding anything contained in any other law for the time being in force, a licence, permit, registration, quota, concession, clearance or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, shall not be suspended or terminated on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license, permit, registration, quota, concession, clearances or a similar grant or right during the moratorium period;”*

(Emphasis Supplied)

**17.** In any case, in terms of the provisions of Sections 13 and 15 of the IBC 2016 read with Regulations 6, 6A, 7, 8, 8A, 9 and 9A of IBBI (Insolvency

Resolution Process for Corporate Persons) Regulations 2016, all the claimants such as Operational Creditors, Financial Creditors, Creditors in Class, Workmen and Employees and other Creditors can raise their claims before the IRP/RP. The claims are dealt with by IRP in terms of the provisions of Section 18(1)(b) of the IBC, 2016 and by RP in terms of the provisions of Section 25(1)(b) thereof read with Regulations 12A, 13 and 14 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. Thereafter, the RP prepares an Information Memorandum in terms of the provisions of Regulation 36(2) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The Memorandum contains inter alia a list of creditors containing the range of creditors, the amounts claimed by them, the amount of their claim admitted and the security interest if any in respect of such claims. As has been provided in Regulation 36(1) of the Regulations (ibid), the Information Memorandum is required to be submitted in electronic form to each member of CoC, on or before 95th day from the Insolvency commencement date. As has been provided in Regulation 36A of the Regulations the RP publish brief particulars of the invitation for Expression of Interest in Form G of Schedule I to the Regulations at the earliest i.e. not later than 60th day from the Insolvency commencement date, from interested and eligible Prospective Resolution Applicants to submit Resolution Plans. As can be seen from Regulation 36B of the Regulations, the RP shall issue Information Memorandum Evaluation Matrix (IMEM) and request for Resolution Plans, within 5 days of the date of issue of provisional list of eligible Prospective Resolution Applicants (required to be issued under Regulation 36A(10) of the Regulations). It is with reference to such Information Memorandum Evaluation Matrix that the RP issues request for Resolution

Plan. The request for Resolution Plan details each step in the process and the manner and purposes of interaction between the Resolution Professional and the Prospective Resolution Applicant. The Resolution Plan submitted after consideration of the IMEM and RFRP is then examined by the Committee of Creditors. Nevertheless, it needs to satisfy the requirements of Regulation 37 and 38 of the extant Regulations. Once the plan is approved by the CoC, in terms of the provisions of Regulations 39 of the aforementioned Regulations, it virtually becomes a contract entered into between the CD represented through RP, SRA and the Creditors of the CD. On being approved by this Adjudicating Authority, by operation of Section 31(1) of the Code, the plan becomes 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 enforced such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the Resolution Plan. Thus, Section 31(1) of IBC, 2016, takes care of most of the relief/concession/waiver solicited by the Resolution Applicant.

**18.** Besides, in terms of the provisions of Section 32A, for an offence committed prior to the commencement of the Corporate Insolvency Resolution Process, the liability of the CD ceases and the CD is not liable to be prosecuted from the date of approval of Resolution Plan by this Adjudicating Authority, if the Resolution Plan results in change of management or control of the CD to a person who was not promotor or in the management or control of the CD or a related party of such a person or a person with regard to whom the concerned Investigating Agency has reason to believe that he had abated or conspired for

the commission of the offence and has submitted or filed a report or a complaint to the relevant statutory authority or Court. In such cases, where the prosecution is instituted against the CD, during CIRP, the CD stands discharged qua the same from the date of approval of the Resolution Plan. Nevertheless, every person who was a designated partner as defined in clause (j) of Section 2 of the Limited Liability Partnership Act, 2008, “an officer who is in default” as defined in Clause (60) of Section 2 of Companies Act, 2013 or was in any manner in charge of, or responsible to the CD for the conduct of his business or associated with the CD in any manner and was directly or indirectly involved in the commission of an offence as per the report submitted or complaint filed by Investigating Agency shall continue to be liable to be prosecuted and punished for such an offence committed by the Corporate Debtor notwithstanding the Corporate Debtors’ liability ceases after approval of the plan.

**19.** In the wake of the provisions of Section 32A(2), no action is taken against the property of the Corporate Debtor in relation to an offence committed prior to the commencement of the Corporate Insolvency Resolution Process of the CD, where such property is covered under Resolution Plan approved by this Authority under Section 31, which result in the change in the control of the CD to a person who was not a promotor or in the management or control of the Corporate Debtor or related party of such person or a person with regard to whom the Investigating Agency has reason to believe that he had abated or conspired for commission of the offence and has submitted or filed a report or complaint to the relevant statutory authority or Court.

**20.** The action against the property of the Corporate Debtor as referred to in Section 32A of the Code includes the attachment, seizure, retention or confiscation under such law as may be applicable to the Corporate Debtor. One may also be not oblivious of the fact that in the backdrop of provisions of Section 31(3)(a) of the IBC, 2016, the moratorium order passed by the Adjudicating Authority under Section 14 ceases to have effect. In sum and substance, the SRA/CD would be entitled to no other relief/concession/waiver except those, which are available to it as per the provisions of Section 31(1) and 32A of IBC, 2016.

**21.** In the totality of the facts, we approve the Resolution Plan subject to the following directions:-

- I. As proposed by the SRA, the Resolution Plan will be implemented in terms of the following schedule in letter and spirit-

S. No.	Activity	Estimated Time Line (In days)
1.	Submission of proposed Resolution Plan by the Resolution Applicant	18.10.2025
2.	Date of receipt of certified copy of resolution plan approval order of Adjudicating Authority	T (effective date)
3.	Formation of monitoring committee	T+10 days
4.	Change in Management of the Corporate Debtor, by appointment of Directors nominated by RA on the Board of the Corporate Debtor	T+ 10 Days
5.	Compliance with norms relating to appointment of required KMP / Directors	T+60 Days
6.	Fund infusion	T+ 30-90 days
7.	Payment of CIRP Costs	T+ 30 days
8.	Payment of certain upfront amounts to various stakeholders as contemplated under the resolution plan	T+ 30 days
9.	Restructuring of share capital as proposed under the Resolution Plan	T+ 90 Days
10.	Issue of Equity shares to the Resolution Applicant/ New Promoters / New Management	T+ 90 days

11.	The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the Registrar of Companies (RoC), Mumbai for information and record.	T+ 90 days
12.	Payment of balance payment to financial Creditors/ Operational Creditors.	T+ 90 days
13.	Transfer Date / Completion Date	T+90 days (immediately after release of last instalment to Financial/ operational creditors)
14.	Filing of report with Hon'ble NCLT for successful implementation of Resolution plan	T+ 90 days

II. The Resolution Professional shall send a copy of this order to the participants and Resolution Applicant forthwith.

III. Within 15 days from today, the RP shall intimate each claimant, the principal or formulae as the case may be regarding payment of debt under the Resolution Plan.

IV. Copy of this order be also sent to the IBBI and Registrar of Companies by the RP.

**22.** The RP shall preserve the record of CIRP in terms of the provisions of Regulation 39A (1 to 4) of the Code.

**23. The Applications stands disposed of.**

**Sd/-**  
**REENA SINHA PURI**  
**MEMBER (T)**

**Sd/-**  
**(ASHOK KUMAR BHARDWAJ)**  
**MEMBER (J)**