

**In the National Company Law Tribunal
Division Bench, (Court-I), Kolkata**

IA (IBC) (PLAN) No. 37/ (KB) /2025

IA (IBC) No. 2029/ (KB) /2024

In CP(IB) No. 1377/(KB) /2020

Application under section 30(6) and section 31 of the Insolvency & Bankruptcy Code, 2016 read with regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for approval of Resolution Plan

In the Matter of:

UCO Bank;

...Financial Creditor

And

Nandini Impex Private Limited

....Corporate Debtor

And

In the matter of:

Mr. Pratim Bayal, Insolvency Professional having IBBI Registration No. IBBI/IPA-003/IP-N00213/2018-2019/12385, having its office at 18/1 Tarapukur Main Road, Ghosh Para, Agarpara, Kolkata, WB- 700 109;

....Applicant / RP

I.A. (IBC) No. 2029/KB/2024

An Application under Section 60(5) of Insolvency & Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016;

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In the matter of:

**Chandra Kant Khemka, (Suspended Board) of Directors of Nandini
Impex Private Limited, under CIRP)**

.....Applicant

Versus

Mr. Santanu Bhattacharjee & Anr.

..... Respondents

Date of Pronouncement of order: 19.05.2026

Coram:

Smt. Bidisha Banerjee : Member (Judicial)

Cmdr. Siddharth Mishra : Member (Technical)

Counsel appeared physically / through video Conferencing

Mr. Rishav Banerjee, Adv.] For the RP

Mr. Saurav Jain, Adv.]

Mr. Pratim Bayal] RP-in person

Ms. Zeba Khan, Adv.] For Prateek Jain in IA 69 of 2026

Ms. Pooja Sah, Adv.]

Mr. Shaunak Mitra, Adv.] For C.K. Khemka

Mr. Dripto Majumdar, Adv.]

Mr. Aditya Kanodia, Adv.]

Mr. Pratik Dutta, Adv.]

Ms. Meenakshi Manot, Adv.] For IOCL

Ms. Sarmishtha Ghosh, Adv.]

Mr. Ranit Ray, Adv.]

Mr. Rahul Auddy, Adv.] For the UCO Bank

Mr. Aditya Gooptu, Adv.]

ORDER

Per Bidisha Banerjee, Member (Judicial):

1. The Court convened through hybrid mode.
2. Ld. Counsel for the parties were heard at length.
3. This application has been preferred by the Resolution Professional of **Nandini Impex Private Limited (CD)** to seek approval of Resolution Plan in its entirety along with all annexures, Schedule, Appendixes including the claims contained therein as submitted by **OSWAL Energies Limited**, the Successful Resolution Applicant (SRA in short) along with reliefs and concessions sought for under the Plan.
4. The Resolution Plan of **OSWAL Energies Limited has been approved by CoC by 100% vote on and OSWAL Energies Limited was declared as Successful Resolution Applicant (SRA)** in respect of the Corporate Debtor.

5. Submissions of the Applicant / Resolution Professional

- a. The CIRP of Corporate Debtor commenced on 20.09.2022. In the said order, Mr. Santanu Bhattacharjee having was appointed as the Interim Resolution Professional.
- b. The Applicant / Pratim Bayal, Insolvency Professional having IBBI Registration No. IBBI/IPA-003/IP-N00213/2018-2019/12385 has been appointed as Resolution Professional replacing the erstwhile RP Mr. Santanu Bhattacharjee by an order dated 20.02.2025.
- c. The erstwhile RP has made Public Announcement on in 'Form A' in two newspapers namely Financial Express (English), and Ek-din on 25.01.2023 inviting the claims from the Creditors of the Corporate Debtor and thereafter the CoC was constituted and the same was informed to this Tribunal vide an IA 404 of 2023 on 16.02.2023.

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- d. Further, the erstwhile RP appointed two valuers namely Shymal Mukherjee & Pranab Kumar Chakraborty for the Securities or Financial Assets and they have submitted their report on 02.05.2023 and 04.05.2023 respectively.
- e. It is further submitted that during the course of the CIRP, valuation was challenged by one of RA before this Tribunal and the erstwhile RP with the permission of the CoC again conducted the valuation of the plant & machinery of the Corporate Debtor and a revised report received from the valuers on 03.09.2024. Copy of the same are annexed with the Resolution Plan application as Annexure-J.
- f. Thereafter, the erstwhile RP had published the 'Form G' to invite the interested bidder for the resolution of the Corporate Debtor on 09.04.2023 and the same was widely circulated in newspapers namely Ekdin (Bengali) and Financial Express (English). In this respect, five different Expression of Interest were received from the Resolution Applicants namely Trenchless Engineering Services Private Limited, Lumino Industries Ltd, Mount Infra Finance Private Limited, Navneet Garg, Mideast Pipeline Products but only one Resolution Plan was received from Mideast Pipeline Products. However, after much deliberation the CoC has observed that the amount proposed by Mideast is not at all acceptable therefore, erstwhile RP further requested to Mideast for revised resolution plan with an incremental value.
- g. Thereafter, the CoC had decided to issue fresh 'from G' on 09.04.2023 and 29.06.2023, during the CIRP period and the CoC has rejected the sole resolution plan of Mideast Pipeline Products in the 11th CoC Meeting held on 11.10.2023.
- h. Thereafter on 12th COC meeting held on 04.12.2023, the above facts were discussed at length and considering the above facts,

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the COC members has decided to sent the Corporate Debtor into liquidation and in this connection all necessary resolutions were passed by the member of the COC. Thereafter an application under section 33(1) of the IBC, 2016 was filed being numbered as 2100 of 2023 before the NCLT Kolkata bench on 20.12.2023 for the initiation of liquidation proceeding.

- i. Thereafter, being aggrieved by the decision of COC, the sole Resolution applicant namely, Mideast Pipeline Products had filed an application before the Hon'ble NCLT Kolkata bench being numbered as IA 795 of 2024 on 18.04.2024 *inter alia* seeking for revision of the resolution plan and consideration of the revised resolution plan by the COC members. The matter was Listed from time to time and after submission made by the counsels of the both the parties, the Hon'ble NCLT has pronounced the order on 16.07.2024, directing the resolution applicant and COC member to renegotiate the resolution plan on its revised offer and withdrawals of conditions attached thereto. Copy of the Order dated 16.07.2024 is annexed with the Resolution Plan application as "Annexure P".
- j. It was noted that the erstwhile RP in terms of the resolution passed by the member of the COC filed an application for the initiation of the liquidation. However, the same became infructuous as NCLT has directed to make publication of the Form G, so by an order dated 29.07.2025, this Adjudicating Authority dismissed the said application as infructuous in view of its earlier direction dated 07.05.2025 for issuance of a fresh Form G. The copy of the order dated 29.07.2025 is annexed with the Plan Application as "Annexure Q".
- k. It is significant to mention that the applicant had filed an application being numbered as IA 1137 of 2025 against Indian

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Oil Corporation Limited Pipelines Division seeking stay or reversal of holiday listing order dated 11.04.2025 along with speaking order 05.06.2025 before the Hon'ble NCLT Kolkata Bench on 10.07.2025. The matter is listed for time to time and further pending for adjudication.

1. The applicant states that the erstwhile RP, after getting approval from the CoC, had again issued Form G on 29.09.2024 in the widely circulated newspaper to invite the maximum bidders for the resolution of the corporate debtor. However In the meantime, the Mideast Pipeline Products had preferred an application bearing IA No. 2032 of 2024 before the this Bench, on 20.09.2024, seeking an injunction against the erstwhile Resolution Professional and the Committee of Creditors (CoC), thereby restraining them from issuing any further "Form G" without complying with the directions contained in the order dated 16.07.2024. The said application was listed for hearing on 04.10.2024, whereupon the Hon'ble Tribunal was pleased to grant an interim stay on the finalization of any fresh Form G. Pursuant to the said interim order, Mideast Pipeline Products was granted multiple opportunities by the Hon'ble Tribunal and the RP to submit a revised and final Resolution Plan. However, despite such indulgence, the said Mideast Pipeline Products failed to submit the Resolution Plan for one or the other reason. The matter was again listed on 07.05.2025, on which date the Hon'ble Tribunal granted a final opportunity to Mideast Pipeline Products to submit its revised Resolution Plan within a period of 7 days, failing which the CoC was granted liberty to proceed for issuance of a fresh Expression of Interest (EOI). Despite the final opportunity granted by the this Tribunal, Mideast Pipeline Products once again failed to submit the Resolution Plan within

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the stipulated timeline, and even given by applicant till 20.05.2025, in consultation with the CoC. Copy of the Form G dated 28.09.2024 along with order dated 16.07.2024, 04.20.2024 and 07.05.2025 is annexed with the plan application as "Annexure V.

- m. It is pertinent to mention that despite repeated opportunities, Mideast Pipeline Products failed to submit a complete and compliant Resolution Plan. Consequently, on 07.05.2025, this Tribunal was pleased to pass an order directing that, in the event Mideast Pipeline Products failed to submit its Resolution Plan, the CoC would be at liberty to issue a fresh Form "G." In the interim, Mideast Pipeline Products preferred an application bearing I.A. No. 812 of 2025 seeking various directions relating to access and control over the assets of the Corporate Debtor. The said application was heard on 15.05.2025, and after hearing the parties, this Tribunal reserved the matter for orders. Vide order dated 11.06.2025, the said application was dismissed. Copy of the order dated 11.06.2025 is annexed with the plan application as "Annexure W".'
- n. In view of the above, the Applicant convened the 19th meeting of the Committee of Creditors ("CoC") on 23.05.2025, wherein the conduct of Mideast Pipeline Products was deliberated at length. After due discussion, the CoC unanimously resolved to proceed with the issuance of a fresh Form "G," clarifying that Mideast Pipeline Products would continue to remain eligible to submit its Resolution Plan within the revised timelines stipulated thereunder. Pursuant to this decision, a fresh Form "G" was published on 28.05.2025 in financial Express and Ekdin stating 24.07.2025 as the last date for submission of Resolution Plans.

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Copy of Form G dated 28.05.2025 along with the newspaper publication are annexed herewith and marked as "Annexure X"

- o. Accordingly, as per the provision of the IBC, the applicant had prepared the provisional list of PRA's on 17.06.2025 and Final list of PRA's on 23.06.2025. The applicant had shared the provisional list of PRA's through email with the COC and RA's on 17.06.2025 and Final list of PRA's on 23.06.2025. However, the applicant has not received any objection from any of the parties in this regard. Copy of provisional list of PRA and Final list of PRA's and the copies of email dated 17.06.2025 and 23.06.2025 are annexed with the Plan Application as "Annexure Y".
- p. The Applicant circulated the copy of the Information Memorandum, the Evaluation Matrix and the Request for Resolution Plan ("RFRP") to the Resolution Applicants on 24.06.2025. Thereafter, additional information and four (4) addendums issued from time to time including the obstacles faced by the applicant in getting access to the plant & machinery at the site located in Najafgarh & Panchkula, Haryana Yard by the landlords. All such addendums were duly communicated to the Resolution Applicants via email on 02.07.2025, 15.07.2025, 30.07.2025, 13.09.2025 respectively. Copy of the Information Memorandum along with the addendums, evaluation matrix and request for resolution plan RFRP are annexed herewith and collectively marked as "Annexure Z".
- q. The erstwhile RP has also prepared the books as on the CIRP commencement date. Copy of the last audited financial statement as on 31.03.2022 along with the provisional financial statement as on 20.09.2022 are annexed herewith and collectively marked as "Annexure AA".

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- r. The Applicant thereafter convened the 21 CoC meeting on 22.08.2025, wherein it was apprised to the CoC that four Resolution Plans had been received from **(i) Jitendra Kumar Jain and Shreyansh Jain on 18.08.2025, (ii) Mideast Pipeline Products on 18.08.2025, (iii) Oswal Energies Limited on 18.08.2025 and (iv) Boson Greentech Private Limited on 18.08.2025**. The Resolution Applicants presented their plans before the CoC and confirmed payment of their Earnest Money Deposits ("EMD"). **Mideast Pipeline Products further submitted that it had earlier furnished a Bank Guarantee of ₹50,00,000/-** under the previous Form "G" and requested that the same be treated as EMD for the current Resolution Plan. Copy of EOI along with payment acknowledgement of the EMD by Oswal Energies Limited are annexed herewith and collectively marked as "Annexure BB". Copy of the minutes of the 21 CoC meeting are annexed herewith and marked as "Annexure CC". Subsequently, the 22nd meeting of the Committee of Creditors ("CoC") convened on 01.09.2025, wherein the competitive bidding process amongst the Prospective Resolution Applicants ("PRAs") was conducted.
- s. Pursuant thereto, bids for the first round were received from all the PRAS The Resolution Professional ("RP") computed the Net Present Value ("NPV") of all the submitted bids, and upon evaluation, it was observed that the lowest bid was submitted by Mideast Pipeline Products. Accordingly, Mideast Pipeline Products stood eliminated from participating in the subsequent round. Thereafter, the second round of bidding was conducted. During this round, the representatives of Boson Greentech Pvt. Ltd. and Mr. Jitendra Kumar Jain & Mr. Shreyansh Jain confirmed that they would retain the same bid amounts as

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submitted in Round 1. Oswal Energies Limited, however, submitted its revised bidding sheet to the RP via email and enhanced its bid amount to 10.17 Crores. Thus, bids for the second round were received from the remaining three PRAs. Upon computation of NPV in the second round, the bid submitted by Mr. Jitendra Kumar Jain & Mr. Shreyansh Jain reflected the lowest NPV and, accordingly, they stood eliminated from the process. Thereafter, the RP informed the remaining two PRAs, namely Boson Greentech Pvt. Ltd. and Oswal Energies Limited, to apprise whether they wished to further enhance their bid values. Boson Greentech Pvt. Ltd. informed that it did not wish to enhance its bid further. Upon conclusion of the competitive bidding process, Oswal Energies Limited emerged as the highest bidder with a final offer of ₹10.17 Crores. Copy of the minutes of the 22nd CoC meeting along with voting sheet are annexed herewith and marked as "Annexure DD".

- t. The applicant states that he had appointed a professional on 02.09.2025 for the detail due diligence regarding their eligibility under Section 29A of IBC 2016. The applicant has received the report from the professional on 12.09.2024 declaring all PRA's are eligible to give resolution plan under Section 29A of IBC 2016 and the said report was also shared with the member of the COC. Copy of report dated 12.09.2024 are annexed herewith and collectively marked as "Annexure EE".
- u. Thereafter, the applicant convened the 23rd CoC meeting on 16.09.2025, wherein it was informed that Mideast Pipeline Products, being declared as the lowest bidder, had, vide its email dated 11.09.2025, requested permission to withdraw its Resolution Plan. The CoC, in its commercial wisdom, consented to the withdrawal. It was further resolved to grant permission to

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the remaining Resolution Applicants to submit revised Resolution Plans incorporating the latest revised bids, whereupon Oswal Energies Private Limited and Boson Greentech Private Limited submitted their revised final plans on 12.09.2025, whereas the Resolution Applicant, Jitendra Kumar Jain and Shreyansh Jain, sought a further extension to submit their revised plan, which was declined since a one-time extension had already been granted. Under the circumstances, they submitted their original plan only. Accordingly, their original plan was considered along with the observations made thereon. It is significant to mention that in the said meeting all Resolution Plans were discussed and deliberated upon in detail. Upon examination, the Applicant found the Resolution Plans to be compliant with the provisions of the Insolvency and Bankruptcy Code, 2016, the applicable regulations, the Request for Resolution Plan (RFRP), and all other laws for the time being in force. It is further submitted that the Resolution Plans were also found to be in compliance with Section 29A of the IBC, 2016. Each of the Resolution Applicants submitted the affidavit mandated under Regulation 39(1)(a) in the format prescribed under the RFRP, affirming their eligibility under Section 29A.

- v. Additionally, the Resolution Applicants submitted the undertakings required under Regulation 39(1)(c), affirming that all information and records furnished in correction with or forming part of the Resolution Plans were true and correct, and acknowledging that the discovery of any false information or records at any stage would render them ineligible to continue in the CIRP lead to forfeiture of any refundable deposit, and attract penal action under the provisions of the Code. Copy of the

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minutes of the 23rd CoC along with voting sheet meeting are annexed herewith and marked as "Annexure FF".

- w. Thereafter, the applicant had convened the 24th CoC meeting on 23.09.2025 wherein all three revised resolution plans were discussed before the CoC members for their consideration. Upon detailed deliberations and discussions, the CoC members unanimously opined that the resolution plan submitted by Oswal Energies Limited was more feasible and viable in comparison to the other resolution plans received. It is pertinent to mention that all the resolution plans were thereafter put to vote during the said meeting. The e-voting commenced on 25.09.2025 and concluded on 11.11.2025. Upon conclusion of the voting process, the sole CoC member approved the resolution plan submitted by Oswal Energies Limited. It was further approved by the CoC member to file an application under Section 31(1) of the Insolvency and Bankruptcy Code, 2016 for approving the Resolution Plan before the Adjudicating Authority.
- x. Pursuant to the 24th CoC meeting held on 23.09.2025, wherein the Resolution Plan was placed for voting, the Resolution Plan submitted by Oswal Energies Limited has been approved by 100% votes in favour of the plan. As such M/s Oswal Energies Limited is the Successful Resolution Applicant. On approval of the resolution plan, the applicant had issued Letter of Intent to the Successful Resolution Applicant on 11.11.2025 which was duly signed and accepted by the successful resolution applicant. The SRA has also provided the performance security for the resolution plan to the applicant. The same was duly shared with the COC. Copy of the final resolution plan submitted by Oswal Energies Limited along with the EMD are annexed with the plan application and collectively marked as "Annexure II". Copy of

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Letter of Intent (LOI) & Payment receipt evidencing payments towards performance security are annexed and collectively marked as "Annexure JJ.

- y. The applicant submits that in view of the request for resolution plan, it was required that the resolution applicant provides security deposit. It is significant to mention that the successful resolution applicant had initially submitted **Rs. 25 lacs as an EMD amount** by way of RTGS vide UTR no **KKBKR52025081800670593** dated **18.08.2025**. Later, on **28.08.2025** they had issued a letter dated **28.08.2025** with a **bank guarantee amounting Rs 25,00,000/- (Rupees Twenty-Five Lakhs Only)** issued by Kotak Mahindra Bank behalf of Oswal Energies Limited. On basis of that the applicant had returned the said amount to the resolution applicant. Thereafter, another **bank guarantee of Rs 1,01,70,000/-(Rupees One crore One Lakh Seventy Thousand only)** has been issued by Kotak Mahinda Bank letter dated 19.09.2025 on behalf of Oswal Energies Limited. Copy of the Bank Guarantee are annexed with the Plan application as Annexure-KK.
6. The applicant / RP has provided a list of dates of CIRP in detail as follows:

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Sl. No.	Particulars	Description
1	Name of the CD	Nandini Impex Private Limited
2	Date of Initiation of CIRP	20.09.2022 (Rectified Order received by IRP on 24.01.2023)
3	Date of Appointment of IRP	20.09.2022
4	Date of Publication of Public Announcement	25.01.2023
5	Date of Constitution of CoC	16.02.2023
6	Date of First Meeting of CoC	22.02.2023
7	Date of Appointment of RP	The erstwhile RP, Mr. Santanu Bhattacharjee was appointed as the RP in the 2 nd COC Meeting held on 09.03.202. Thereafter, on 20.09.2025 the Hon'ble NCLT Kolkata Bench replaced the erstwhile RP and appointed Mr. Pratim Bayal as the new RP in the instant matter.
8	Date of Appointment of Registered Valuers	03.03.2023 and 05.08.2024 (for re-valuation of P&M)
9	Date of Issue of Invitation for EoI (In case of multiple issuances of EoI, please specify all such dates)	09.04.2023, 29.06.2023 and 28.05.2025
10	Date of Final List of Eligible Prospective Resolution Applicants	23.06.2025
11	Date of Invitation of Resolution Plan	24.06.2025
12	Last Date of Submission of Resolution Plan	18.08.2025 (after duly approved extension by COC)
13	Date of submission of Resolution Plan to the RP	18.08.2025
14	Date of placing the Resolution Plan before the CoC	23.09.2025
15	Date of Approval of Resolution Plan by CoC	10.11.2025
16	Date of Filing of Resolution Plan with Adjudicating Authority	24.11.2025
17	Date of Expiry of 180 days of CIRP	23.07.2023
18	Date of each order extending/excluding the period of CIRP on request filed by RP	28.03.2023, 01.08.2023, 31.10.2023, 27.09.2024, 07.04.2025, 29.07.2025, 07.10.2025.
19	Date of Expiry of Extended Period of CIRP	24.11.2025

Sl. No.	Particulars	Description
20	Fair Value	Rs. 13,00,91,020/-
21	Liquidation value	Rs. 8,53,80,919/-
22	Number of Meetings of CoC held	24 meetings (1 st to 15 th COC held by the erstwhile RP and 16 th to 24 th COC held by the undersigned).

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7. Given the Fair value and Liquidation value noted above, the **Successful Resolution Applicant (SRA)** namely **Oswal Energies Limited (having CIN: U45205GJ2013PLC073465)** under the Resolution Plan has provided overview of the of the Financial summary of the Resolution Plan of the Corporate Debtor for **Rs. 12,17,00,000 (Rupees Twelve Crore and Seventeen Lakhs only) including Working Capital and Capex for an amount of Rs. 2,00,00,000/- and CIRP Cost of Rs. 1,42,00,000/-**. The amounts claimed, amount admitted and the amount provided under the Resolution Plan are as under:

Plan Pay Out:

(Amount in Rs.)

Sl. No.	Category of Creditor	Amount of Claim	Claim Admitted	Amount provided under the Plan
1.	IRP Costs	-	-	1,42,00,000
2.	Secured Financial Creditor (a) Creditors not having a right to vote under sub-section (2) of section 21 (b) Other than (a) above	583,33,82,041.00	583,33,82,041.00	8,67,02,713.00

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Sl. No.	Category of Creditor	Amount of Claim	Claim Admitted	Amount provided under the Plan
	(I) Who did not vote in favour of the Resolution Plan (ii) Who voted in favour of the Resolution Plan			
3.	Unsecured Financial Creditor			
	(a) Creditors not having a right to vote under sub-section (2) of section 21	71,32,44,507.00	71,32,02,992.00	0.00
	(b) Other than (a) above			
	(I) Who did not vote in favour of the Resolution Plan	0.00	0.00	0.00
	(ii) Who voted in favour of the Resolution Plan	0.00	0.00	0.00
4.	Operational Creditors (Other than workmen & employees & Government /statutory dues)			

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Sl. No.	Category of Creditor	Amount of Claim	Claim Admitted	Amount provided under the Plan
a.	Related party of the Corporate Debtor			
(b)	Other than (a) above			
(I)	Government	6,60,85,625.00	6,51,20,987.00	6,15,210.00
(ii)	Workmen	0.00	0.00	0.00
(iii)	Employees	0.00	0.00	0.00
(iv)	Other	35,95,721.00	29,76,370.00	29,764.00
(IV)	Other Operational Creditors	18,78,84,900.00	15,23,12,909.00	1,52,313.00
5.	Other Debts and dues	0.00	0.00	0.00
6.	Total Consideration (Amount in Rs.)	680,41,92,785.00	676,69,95,299.00	10,17,00,000.00
7.	Towards WC and Capex	0.00	0.00	2,00,00,000.00
8.	Grand Total (Amount in Rs.)	680,41,92,785.00	676,69,95,299.00	12,17,00,000.00

8. In the course of the hearing, the Learned Counsel for the Resolution Professional would submit that the Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code, 2016, read with relevant Regulations of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations,

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2016 and does not contravene any of the provisions of law for the time being in force. The **Synopsis are as under:**

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	N/A
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	29A Affidavit provided by the SRA. Also, the RP conducted 29A verification of the SRA, and the report regarding the same confirms that the SRA is eligible.
Section 30(1)	The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code	Yes	Annexure provided with 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 payment to the financial creditors who did not vote in favour 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 (f) does not contravene any of the provisions of the law for the time being in force	Yes	Clause 21 of Part II, Notes & Clause 2 of Part II, Notes & Clause 22 Part II, Clause 14.1 of Part II, Clause 14.2 of Part II, Clause 23 of Part II, Clause 24 of Part II and Clause 20 of Part II.
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	Clause 17 of Part II, also Minutes of the 24th COC Meeting and the e-voting result of the said meeting.
Section 31(1)	The Resolution Plan has provisions for its effective implementation plan, according to the CoC	Yes	Clause 18 of Part II and Schedule 2 (<i>Supervision and Implementation of the Resolution Plan</i>)
Regulation 38 (1)	The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors	Yes	Summary of the Financial Proposal – Notes.

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Regulation 38(1A)	The Resolution Plan includes a statement as to how it has dealt with the interests of all stakeholders	Yes	Clause 3 of Part II
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	Clause 4 of Part II
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	Clause 13 of Part II, Clause 1 of Schedule 2, Clause 14 of Part II, Clause 14.1 of Part II
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	Clause 16 of Part II, Clause 17 of Part II, Clause 18 of Part II, Clause 19 of Part II, Clause 20 of Part II and Schedule 5
Regulation 39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	Yes	The erstwhile RP upon reviewing the documents of the CD had found some transactions which were falling under the purview of PUFEE transactions. The erstwhile RP has also made his individual determination on the said transactions which were also falling under the purview of section 43 of IBC, 2016. Subsequently, the erstwhile RP has filed an application being numbered as IA 1196 of 2023 under section 43 of the IBC, 2016 read with Rule 11 of NCLT Rules, 2016 before the Hon'ble NCLT Kolkata Bench on 07.07.2023. The said application is still

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			pending for adjudication.
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B)	Yes	Yes

9. A bare perusal of the extracts / excerpts from the Plan establishes that
- a. The **Resolution Plan submitted by SRA has been approved with 100% vote by CoC.**
 - b. As per the CoC, the plan meets the requirement of being viable and feasible for revival of the Corporate Debtor.
 - c. By and large, all the compliances have been done by the RP and the Resolution Applicant for making the plan effective after its approval.

Findings

10. Accordingly, on perusal of the documents on record, supported by an affidavit of the Resolution Professional, we accord our satisfaction that the Resolution Plan as approved by the CoC, is in accordance with sections 30 and 31 of the IBC and also comply with regulations 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, as enumerated supra.

Reliefs, Waivers and Concessions:

11. We have perused the reliefs, waivers and concessions as sought for in the application. It is evident that some of the reliefs, waivers and concessions sought by the Resolution Applicant come within the ambit of the I&B Code and the Companies Act 2013, while many others fall under the power and jurisdiction of different government

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authorities/departments. This Adjudicating Authority has the power to grant reliefs, waivers and concessions only concerning the reliefs, waivers and concessions that are directly with the I&B Code and the Companies Act (within the powers of the NCLT). The reliefs, waivers and concessions that pertain to other governmental authorities/departments may be dealt with by the respective competent authorities/forums/offices, Government or Semi-Government of the State or Central Government concerning the respective reliefs, waivers and concession, whenever sought for. The competent authorities including the Appellate authorities may consider granting such reliefs, waivers and concessions keeping in view the spirit of the I&B Code, 2016 and the Companies Act, 2013.

12. As far as the question of granting time to comply with the statutory obligations or seeking approvals from authorities is concerned, the Resolution Applicant is directed to do so within one year from the date of this order, as prescribed under section 31(4) of the I&B Code.
13. It is almost trite and fairly well settled that the Resolution Plan must be consistent with the extant law. The Resolution Applicant shall make necessary applications to the concerned regulatory or statutory authorities for renewal of business permits and supply of essential services, if required, and all necessary forms along with filing fees etc. and such authority shall also consider the same keeping in mind the objectives of the Code, which is essentially the resolving of the insolvency of the Corporate Debtor.
14. In this context, we would rely upon the judgment in **Embassy Property Developments Pvt. Ltd. vs. State of Karnataka reported at MANU/SC/1661/2019: (2020) 13 SCC 308**, wherein, the Hon'ble Apex Court has laid down that:

“39. If NCLT has been conferred with jurisdiction to decide all types of claims to property, of the corporate debtor, Section 18(f)(vi) would not have made the task of the interim resolution professional in taking control and custody of an asset over which the corporate debtor has ownership rights, **subject to the determination of ownership by a court or other authority. In fact an asset owned by a third party, but which is in the possession of the corporate debtor under contractual arrangements, is specifically kept out of the definition of the term "assets" under the Explanation to Section 18.** This assumes significance in view of the language used in Sections 18 and 25 in contrast to the language employed in Section 20. Section 18 speaks about the duties of the interim resolution professional and Section 25 speaks about the duties of resolution professional. These two provisions use the word "assets", while Section 20(1) uses the word "property" together with the word "value". Sections 18 and 25 do not use the expression "property". Another important aspect is that Under Section 25(2)(b) of IBC, 2016, the resolution professional is obliged to represent and act on behalf of the corporate debtor with third parties and exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial and arbitration proceedings. Section 25(1) and 25(2)(b) reads as follows:

25. Duties of resolution professional -

(1) It shall be the duty of the resolution professional to preserve and protect the assets of the corporate debtor, including the continued business operations of the corporate debtor.

(2) For the purposes of Sub-section (1), the resolution professional shall undertake the following actions:

(a).....

(b) represent and act on behalf of the corporate debtor with third parties, **exercise rights for the benefit of the corporate debtor in judicial, quasi judicial and arbitration proceedings.**

This shows that wherever the corporate debtor has to exercise rights in judicial, quasi-judicial proceedings, the resolution professional cannot short-circuit the same and bring a claim before NCLT taking advantage of Section 60(5).

40. Therefore in the light of the statutory scheme as culled out from various provisions of the IBC, 2016 it is clear that wherever the corporate debtor has to exercise a right that falls outside the purview of the IBC, 2016 especially in the realm of the public law, they cannot, through the resolution professional, take a bypass and go before NCLT for the enforcement of such a right.”

(Emphasis Added)

15. The reliefs sought for subsisting contracts/agreements can be granted, and no blanket orders can be granted in the absence of the parties to the contracts and agreements.

16. Concerning the waivers with regard to the extinguishment of claims which arose prior to the initiation of the CIR Process and which have not been claimed are granted in terms of the law laid down by the Hon’ble Apex Court in **Ghanashyam Mishra and Sons Private Limited vs. Edelweiss Asset Reconstruction Company Limited reported in MANU/SC/0273/2021: (2021)9SCC657: [2021]13SCR737**, wherein the Hon’ble Apex Court has held that

“once a resolution plan is duly approved by the Adjudicating Authority under sub-section (1) of section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the Corporate Debtor and its employees, members, creditors, including the Central Govt., any State Govt. or any local authority, guarantors and other stakeholders.”

(Emphasis Added)

17. Further, the relevant part of the **Ghanshyam Mishra judgment (supra)** in this regard is reproduced below:

“61. All these details are required to be contained in the information memorandum so that the resolution applicant is aware, as to what are the liabilities, that he may have to face

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and provide for a plan, which apart from satisfying a part of such liabilities would also ensure, that the Corporate Debtor is revived and made a running establishment. The legislative intent of making the resolution plan binding on all the stakeholders after it gets the seal of approval from the Adjudicating Authority upon its satisfaction, that the resolution plan approved by CoC meets the requirement as referred to in Sub-section (2) of Section 30 is, that after the approval of the resolution plan, no surprise claims should be flung on the successful resolution applicant. The dominant purpose is, that he should start with fresh slate on the basis of the resolution plan approved.'

"62. This aspect has been aptly explained by this Court in the case of Committee of Creditors of Essar Steel India Limited through Authorised Signatory (supra).'

"107. For the same reason, the impugned NCLAT judgment [Standard Chartered Bank v. Satish Kumar Gupta] in holding that claims that may exist apart from those decided on merits by the resolution professional and by the Adjudicating Authority/Appellate Tribunal can now be decided by an appropriate forum in terms of Section 60(6) of the Code, also militates against the rationale of Section 31 of the Code. A successful resolution applicant cannot suddenly be faced with "undecided" claims after the resolution plan submitted by him has been accepted as this would amount to a hydra head popping up which would throw into uncertainty amounts payable by a prospective resolution applicant who would successfully take over the business of the corporate debtor. All claims must be submitted to and decided by the resolution professional so that a prospective resolution applicant knows exactly what has to be paid in order that it may then take over and run the business of the corporate debtor. This the successful resolution applicant does on a fresh slate, as has been pointed out by us hereinabove. For these reasons, NCLAT judgment must also be set aside on this count."

18. In this regard, we would also rely on the judgement of Hon'ble High Court of Rajasthan in the matter of **EMC v. State of Rajasthan**,

Civil Writ Petition No. 6048/2020 with 6204/2020 reported in (2023) ibclaw.in 42 HC wherein it has been inter-alia held that

“Law is well-settled that with the finalization of insolvency resolution plan and the approval thereof by the NCLT, all dues of creditors, Corporate, Statutory and others stand extinguished and no demand can be raised for the period prior to the specified date.”

19. Thus on the date of approval of 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 to a claim, which is not part of the resolution plan as per the law laid down by the Hon'ble Supreme Court in **Ghanashyam Mishra** supra. The Hon'ble Supreme Court also held that all the dues including the statutory dues owed to the Central Govt, any State Govt or any local authority, if not part of the resolution plan, shall stand extinguished and no proceedings in respect of such dues for the period prior to the date on which the Adjudicating Authority grants its approval under section 31 could be continued.
20. With respect to the waivers sought in relation to guarantors, we seek to place reliance on the judgment of **Lalit Kumar Jain v. Union of India reported in MANU/SC/0352/2021: (2021) 9 SCC 321: (2021) ibclaw.in 61 SC**, wherein the Hon'ble Supreme Court held in para 133 that sanction of a resolution plan and finality imparted to it by section 31 does not per se operate as a discharge of the guarantor's liability shall apply.
21. Further, we would rely upon the judgment rendered by the NCLAT in **Roshan Lal Mittal v. Rishabh Jain reported in (2023) ibclaw.in 803** NCLAT that:

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“The Resolution Plan does not absolve the personal guarantors from their guarantee. The law well settled by the Hon’ble Supreme Court in the matter of “Lalit Kumar Jain vs. Union of India & Ors. – (2021) 9 SCC 321), that by approval of resolution plan the guarantees are not ipso facto discharged.”

(Emphasis Added)

22. With respect to the reliefs and waivers sought for all inquiries, litigations, investigations and proceedings shall be granted strictly as per the section 32A of the Code and the provisions of the law as may be applicable.

23. In this context, we would note that upon the approval of the Resolution Plan, the Corporate Debtor avails the limbs of new management to revive its business. Thus, all the past liabilities of the Corporate Debtor including criminal liability prior to the initiation of the CIR Process shall stand effaced and the new management will step into the shoes of the company with a fresh or clean slate. Hence, the old management shall be liable to face all the offences committed prior to the commencement of the CIR Process. At this juncture, we would rely upon the judgment rendered by the Hon’ble Apex Court in **Ajay Kumar Radheyshyam Goenka vs. Tourism Finance Corporation of India Ltd. reported in MANU/SC/0244/2023: (2023) 10 SCC 545** that:

“67. Thus, Section 32A broadly leads to:

a. Extinguishment of the criminal liability of the corporate debtor, if the control of the corporate debtor goes in the hands of the new management which is different from the original old management.

b. The prosecution in relation to "every person who was a "designated partner" as defined in Clause (j) of Section 2 of the Limited Liability Partnership Act 2008 (6 of 2009), or an "officer who is in default", as defined in Clause (60) of Section 2 of the Companies Act. 2013 (18 of 2013), or was in any manner in

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charge of, or responsible to the corporate debtor for the conduct of its business or associated with the corporate debtor in any manner and who was directly or indirectly involved in the commission of such offence" shall be proceeded and the law will take it's own course. Only the corporate debtor (with new management) as held in Para 42 of P. Mohanraj will be safeguarded.

c. If the old management takes over the corporate debtor (for MSME Section 29A does not apply (see 240A), hence for MSME old management can takeover) the corporate debtor itself is also not safeguarded from prosecution Under Section 138 or any other offences."

(Emphasis added)

24. Further, would also rely on the judgment of **Hon'ble High Court of Madras** in the matter of **Vasan Healthcare Pvt. Ltd. vs. The Deputy Director of Income Tax (Investigation), Unit 3(2)** reported in **MANU/TN/0243/2024: (2024) ibclaw.in 80 HC**, wherein it was held that:

*"9. In the above judgement, the Apex Court after dealing with the provision in detail, came to a categoric conclusion that insofar as the criminal prosecution is concerned, the criminal liability of the corporate debtor viz., company gets completely wiped off and the new management is allowed to take over the company on a clean slate. However, the Apex Court also made it clear that the persons who are involved in the day today affairs of the company and were incharge and responsible for running of the company, will be liable to face all the **offence committed prior to the commencement of the Corporate Insolvency Resolution Process. There is no escape for those persons from criminal liability even though the corporate debtor is given a clean slate and is handed over to the new Management.***

*10. Useful reference can also be made to the judgement of the **Calcutta High Court** in **[Tantia Constructions Limited Vs. Krishna Hi-Tech Infrastructure P Ltd]** in*

CRP No. 172 of 2022. *The relevant portions in the order are extracted hereunder :-*

4. For the **application of Section 32A of IBC, 2016** and in light of the present matter, it is pertinent to determine the following two issues, i.e.,

- i. **Whether the offence as complained in the impugned criminal proceedings has been alleged to be committed before the initiation of corporate insolvency resolution process or during such process?**
- ii. **Whether the resolution plan has resulted in change in the management or corporate debtor in consonance with the provisions of Section 32A(1) of IBC, 2016?**

5. With respect to Issue No. 1, it is pertinent to note that the corporate insolvency resolution process as against the Petitioner/Corporate Debtor was initiated on 13.03.2019 when the application was accepted and the Order of Moratorium under Section 14 of the IBC, 2016 was imposed by NCLT, Kolkata in the aforementioned case. The complaint that commenced the impugned criminal proceedings was filed on 22.07.2019 before the concerned court by the opposite party. Whereby, said alleged offence so complained, took place before or during the corporate insolvency resolution process and is covered under the ambit of Section 32A of IBC, 2016.

6. With respect to Issue No. 2, it is observed that the petitioner has not made specific submission in this regard. However, it is the submission of the opposite party that the **impugned complaint case does not concern itself with the new directors that were appointed after takeover by the Resolution Applicant in line with the Resolution Plan so approved by NCLT dated 24.02.2022. It is their submission that they are primarily aggrieved by the actions of petitioner when it was in control of erstwhile Directors.**

11. The above judgement clearly lays down the law on the subject. The moment the Corporate Insolvency Resolution Process is initiated against the corporate debtor and the application is accepted by the NCLT, the moratorium comes into operation. **Once the resolution plan is accepted by**

the NCLT and orders are passed and the Corporate debtor gets into hands of the new management, all the past liabilities including the criminal liability of the Corporate debtor gets wiped off and the new Management takes over the company with clean slate.”
(Emphasis Added)

25. Very recently, the Hon’ble Madras High Court in **M/s. Vasan Healthcare Pvt Ltd v. M/s. India Infoline Finance Ltd, CrI O.P. No. 1772 of 2024, reported in (2024) ibclaw.in 700 HC**, (hereinafter referred to as ‘Vasan Healthcare Pvt. Ltd. II’) has observed that:

“13. As a result of the above discussion and the law laid in **Ajay Kumar Radheshyam Goenka** case, it is clear that the corporate debtor cannot be prosecuted for the prior liability after the approval of the Resolution Plan. At the same time, it is to be bear in mind **the protection under Section 32-A of Insolvency & Bankruptcy Code, 2016 is restricted only to the Corporate debtor and not to its Directors who were in-charge of the affairs of the Company when the offence committed or the signatory of the cheque.”**

(Emphasis Added)

26. Further, the Hon’ble Apex Court in **Jaypee Kensington Boulevard Apartments Welfare Association and Ors. vs. NBCC (India) Ltd. and Ors.** reported in **(2022) 1 SCC 401: MANU/SC/0206/2021** at Para 216, has laid down that:

“The Adjudicating Authority has limited jurisdiction in the matter of approval of a resolution plan, which is well-defined and circumscribed by Sections 30(2) and 31 of the Code. In the adjudicatory process concerning a

*resolution plan under IBC, **there is no scope for interference with the commercial aspects of the decision of the CoC; and there is no scope for substituting any commercial term of the resolution plan approved by Committee of Creditors.***

(Emphasis Added)

27. Further, in *Committee of Creditors of Essar Steel India Limited vs. Satish Kumar Gupta* reported at (2020) 8 SCC 531: MANU/SC/1577/2019, the Hon'ble Apex Court has propounded that:

*“38. This Regulation fleshes out Section 30(4) of the Code, **making it clear that ultimately it is the commercial wisdom of the Committee of Creditors** which operates to approve what is deemed by a majority of such creditors to be the best resolution plan, which is finally accepted after negotiation of its terms by such Committee with prospective resolution applicants.”*

(Emphasis Added)

28. Hence, we would infer that if there are any personal guarantors of the corporate debtor, the personal guarantees shall be invoked and an appropriate action against them, in accordance with law, be taken.

29. As far as the question of granting time to comply with the statutory obligations/seeking sanctions from governmental authorities is concerned, the Resolution Applicant is directed to do the same within one year as prescribed under section 31(4) of the Code.

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30. In case of non-compliance of this order or withdrawal of Resolution Plan, the CoC shall have the right to forfeit the EMD amount already paid by the Resolution Applicant.
31. In the light of the enumerations and observations made in this Order supra, we hereby **APPROVE the Resolution Plan submitted by Oswal Energies Limited (Successful Resolution Applicant) with a Plan value of Rs. 12,17,00,000.00 (Rupees Twelve Crores Seventeen Lakhs only) as detailed in the Clause 5.2 of the Resolution Plan.**
32. The Resolution Plan shall form part of this Order and shall be read along with this order for implementation. The Resolution Plan thus approved shall be binding on the Corporate Debtor and all other stakeholders involved in terms of Section 31 of the I&B Code, so that the revival of the Corporate Debtor Company shall come into force with immediate effect without any delay.
33. The Resolution Plan is binding on the Corporate Debtor and other stakeholders involved so that revival of the Debtor Company shall come into force with immediate effect.
34. The Moratorium imposed under section 14 shall cease to have effect from the date of this order.
35. The Resolution Professional shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for their record and also return to the Resolution Applicant or New Promoters.
36. Certified copy of this Order be issued on demand to the concerned parties, upon due compliance.
37. Liberty is hereby granted for moving any Application if required in connection with implementation of this Resolution Plan.
38. A copy of this Order is to be submitted in the Office of the Registrar of Companies, West Bengal.

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39. It is not on record that whether the Financial Creditors have invoked Personal Guarantees or not. It is essential for the purpose of maximization for wealth of the Corporate Debtor, personal guarantees need to be invoked. Therefore, we direct the Financial Creditors to invoke Personal Guarantees, if not already done.
40. The Resolution Professional shall stand discharged from his duties with effect from the date of this Order.
41. The Resolution Professional is further directed to handover all records, premises/factories/documents to the Resolution Applicant to finalise the further line of action required for starting of the operation. The Resolution Applicant shall have access to all the records/premises/factories/documents through the Resolution Professional to finalise the further line of action required for starting of the operation.
42. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.
43. The Interlocutory Application being **IA (IB)/(PLAN)/37(KB)2025 along with main Company Petition vide CP(IB) No. 1377(KB) /2020 shall stand disposed of** accordingly.
- 44. IA (IBC) No. 2029/KB/2024**
- a. This IA has been filed to seek the following reliefs:
- i. *An order be passed directing the Resolution Professional to forthwith make payment of the salaries and wages of the staff, workers and employees of the Corporate Debtor;*
 - ii. *An order be passed directing the Resolution Professional to forthwith to make payment of the outstanding rent due and owing to the landowners and yard owners at Najafgarh, Panchkula, Balasore and Bhubaneswar;*

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- iii. *An order be passed directing the Resolution Professional to forthwith furnish a detailed Report on the status of the machines and equipment stored at the various locations of the Corporate Debtor and the fresh contracts which have been obtained by him after commencement of the CIRP;*
- iv. *An order be passed directing the Resolution Professional to forthwith furnish a detailed statement on the income and expenditure of the Corporate Debtor since the inception of the CIRP of the Corporate Debtor;*
- v. *Such further or other order or orders and/or direction or directions be passed as this Tribunal may deem fit and proper.”*

b. We have noted overlapping of prayers in the two IAs vide IA (IB) 212/KB/2025 & **IA (IBC) No. 2029/KB/2024** and have already passed order dated 04.05.2026 vide IA (IBC) No. 212/KB/2025 and IA (IBC) No. 1446/KB/2025 in CP (IB) No. 1377/KB/2020.

c. In view of such, this **IA (IBC) No. 2029/KB/2024 has become infructuous at this stage and accordingly disposed of.**

45. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

**(Siddharth Mishra)
Member (Technical)**

**(Bidisha Banerjee)
Member (Judicial)**

Signed on this, the 19th day of May, 2026

M. Jana (P.S.)