NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH (COURT-II), CHANDIGARH

IA (IBC)/791(CH)/2023
In
CP(IB) No.167/Chd/Hry/2018
(Admitted)

(Application under sub-section (6) of section 30 and section 31 of the Insolvency and Bankruptcy Code, 2016, read with Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

IA (IBC)/791(CH)/2023
Mr. Udayraj Patwardhan
Address Reg. with IBBI: Naman Midtown, B Wing, 1106,
11th Floor, Behind Kamgar Kala Kendra, Senapati Bapat
Marg Elphinstone West, Mumbai City, Maharashtra, 400013
Email: ca.udayraj@viajure.in
katpl@sumedhamanagement.com

.....Applicant/Resolution Professional

In the matter of CP(IB) No.167/Chd/Hry/2018
(An application under Section 9 of the Insolvency & Bankruptcy Code)

IN THE MATTER OF:
Darshan Anil Lodha

...Petitioner/Operational Creditor

vs.

Kopargaon Ahmednagar Tollways (Phase-I), Private Limited
...Respondent/Corporate Debtor

Order delivered on: 09.09.2026

Coram: **Hon'ble Mr Kaushalendra Kumar Singh, Member (Technical)**
Hon'ble Mr Khetrabasi Biswal, Member (Judicial)

Present:-

For the Applicant/RP : Mr. Akaant Kumar Mittal, Advocate and
Mr. Udayraj Patwardhan, RP in person

For the CoC : Mr. Pulkit Goyal, Advocate

ORDER

1. The present Application has been filed by Mr. Udayraj Patwardhan, Resolution Professional (hereinafter referred to as the '**Applicant/RP**') under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the **"Code"** or **"IBC"**) read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter referred to as the **"CIRP Regulations"**) for seeking approval of the Resolution Plan of **Supreme Infrastructure BOT Holdings Private Limited** (hereinafter referred to as the **"Successful Resolution Applicant"** or **"SRA"** or **"RA"**), which has been approved with 100% voting share of the Committee of Creditors (hereinafter referred to as the "CoC") in its 22nd meeting dated 25.08.2022.

***Brief Facts*:-**

2. The averments made by the Applicant/Resolution Professional in the present Application and as presented by the Ld. Counsel are summarised as under:-

(i) The Corporate Debtor, namely, Kopargaon Ahmednagar Tollways (Phase-I), Private Limited is a private company and a registered MSME, incorporated on 15.10.2012. The Corporate Debtor is involved in the business of construction, infrastructure, and related allied works and is primarily engaged in the business of design, construction, and maintenance of Highway, Bridge, flyover, building



etc, and it operates under a single business and geographical segment.

(ii) The Corporate Debtor was admitted in the Corporate Insolvency Resolution Process (hereinafter referred to as the 'CIRP') on 07.10.2019. Mr. Vanit Kumar Mittal was appointed as Interim Resolution Professional (IRP) and later in the 1st CoC meeting the Applicant i.e. Mr. Udayraj Patwardhan was appointed and then confirmed by the Adjudicating Authority to act as a RP of the Corporate Debtor.

(iii) The Constitution of the COC and the voting share of the respective Members has been as under:-

S. No.	***Name of Creditor***	***Voting Share (%)***
1.	*Phoenix ARC Private Limited*	*66.77%*
2.	*IDBI Bank Limited*	*15.84%*
3.	*Canara Bank*	*16.97%*
4.	*SREI Equipment Finance Limited*	*0.42%*
Total		***100%***

(iv) As per the revised Form-H, as against the total claim received at Rs. 277,42,15,516/-, the IRP/RP had admitted the claim to the extent of Rs. 245,98,40,622/-.

(v) In pursuance to the publication of Form G for inviting Expression of Interest (EoI) four times as on 23.12.2019, 03.09.2020, 25.11.2020 and 31.03.2021 in the course of CIRP, two Resolution Plans were received, namely from, (i) Om Infra Limited and (ii)

Supreme Infrastructure BOT Holdings Private Limited. The CoC has approved the Resolution Plan submitted by Supreme Infrastructure BOT Holdings Private Limited, which is a group company of the Corporate Debtor itself, with 100% votes on 13.10.2022 through e-voting following the CoC 22nd meeting dated 25.08.2022.

(vi) The prescribed period of 180 days of the CIRP had ended on 04.04.2020 and thereafter the period was extended/excluded vide orders dated 26.08.2020, 17.03.2021, 03.01.2022 and 16.05.2024. The extended period of CIRP ended on 30.08.2024.

(vii) On the basis of the Valuation Reports, the fair value and liquidation value of the Corporate Debtor have been arrived at Rs.33,22,41,000/- and Rs. 29,12,83,000/-, respectively.

(viii) The RP filed this Application on 05.02.2023 seeking approval of the Resolution Plan. During the course of the hearing, this Adjudicating Authority vide order dated 15.04.2026 sought certain clarifications regarding the eligibility of the SRA, the MSME status of the Corporate Debtor, the disclosures relating to the SRA and its group entities, and the continued feasibility and implementability of the Resolution Plan. In compliance with the directions issued by this Adjudicating Authority, the RP placed on record additional affidavits together with the revised Form H and other supporting documents for consideration.

(ix) The Resolution Plan value as per the Revised Form-H amounts to Rs. 48,79,44,000/-(including insolvency resolution process cost,

infusion of funds etc.) and the SRA has proposed to pay the total amount to the Stakeholders within 24 Months from the date of Resolution plan approval by this Adjudicating Authority.

(x) The Resolution Plan provides for the payment towards the various Stakeholders as per the Revised Form-H which is given hereunder in the Table below:-

(Figure in Rupees)

Stakeholders Type	**Amount Claimed**	**Amount admitted**	**Realizable amount under the Plan**	**Amount realizable in plan to the admitted claim in %**
CIRP Costs	-	-	1,40,00,000	-
SECURED FINANCIAL CREDITORS				
Secured Financial Creditors	234,08,20,913	234,08,20,913	45,00,00,000	19.22%
UNSECURED FINANCIAL CREDITORS				
Unsecured Financial Creditors	11,05,24,577	-	-	-
OPERATIONAL CREDITORS				
(i) Government	-	-	1,29,73,000	No claim received, the RA proposed to pay full payment of TDS dues as existing on the insolvency commencement date
(ii)Other Operational Creditors	25,48,45,449	11,90,19,708	11,90,000	0.99%
OTHER DEBTS AND DUES				
Other debts and dues	6,80,24,577	NIL	1,00,000	-
Grand Total	**277,42,15,516**	**245,98,40,622**	**47,82,63,000**	**19.44%**

(xi) The RP has examined the Resolution Plan and required compliances thereon. For ready reference, the compliance examined by the RP is reproduced in the Table below:-

TABLE

Section of the Code/ Regulation No	**Requirement with respect to the Resolution Plan**	**Clause of the Resolution Plan**	**Compliance (Yes/No)**
Section 25(2)(h)	Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD?	Ref clause 5 at page no. 12 of the modified Resolution Plan	Yes
Section 29A	Whether the resolution applicant is eligible to submit a resolution plan as per final list of RP or Order, if any, of the Adjudicating Authority?	Affidavit submitted by SRA	Yes
Section 30(1)	Whether the resolution applicant has submitted an affidavit stating that it is eligible?	Affidavit submitted under Section 29A of the Code along with SignalX and InstaFinancial reports and details of all Connected parties as per Section 29A	Yes
Section 30(2)	Whether the resolution plan- (a) Provides for the payment of Insolvency Resolution Process Cost? (b) Provides for the payment to the operational creditors?	Ref clause 9.2 at page no.26 of the modified Resolution Plan Ref clause 9.7 at page no. 31 to 33 of the modified Resolution Plan and Clause 2 .2 and 2.3 (Ref pg no. 3 and 4) of addendum dated 12.08.2025	Yes Yes

	(c) Provides for the payment to the Financial Creditors who did not vote in favour of the resolution plan?	Point II at page no. 6 of clarification and para 5 at page no. 12 of clarification submitted on 19-07-2022	Yes
	(d) Provides for the management of the affairs of the corporate debtor?	Ref clause 10 at page no. 43 and 44 of the modified Resolution Plan	Yes
	(e) Provides for the implementation and supervision of the resolution plan?	Ref clause 11 at page no. 45 of the modified Resolution Plan	Yes
	(f) does not contravene any of the provisions of the law for the time being in force?	Ref. clause 9.17 on page 41 and clause d of Point 12 at page no. 46 of the modified Resolution Plan	Yes
Section 30(4)	Whether the resolution plan (a) is feasible and viable, according to the COC?	Ref resolution no. 1A of the minutes of 22nd meeting of CoC and record of summary of decision of voting of 22nd meeting of CoC resolution no. 1A	Yes
	(b) has been approved by the COC with 66% voting share?		Yes
Section 31(1)	Whether the resolution plan has provisions for its effective implementation plan, according to the COC?	Ref resolution no. 1A of the minutes of 22nd meeting of CoC and record of summary of decision of voting of 22nd meeting of CoC resolution no. 1A	Yes
Regulation 38(1)	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?	Ref clause 9.7 at page no. 31 to 33 of modified resolution plan Ref Point 2.2 and 2.3 (Pg no. 3 and 4) of Addendum dated 12-08- 2025	Yes
Regulation 38(1)(a)	Whether the resolution plan includes a statement as to how it has dealt with the	Ref clause 9.3 at page no. 8 to 12 of the clarification submitted on 19- 07-2022, 9.4 to	Yes

	interest of all stakeholders?	9.8 at page no. 30 to 36 of modified resolution plan, clause 9.14 at page no. 13 to 14 of the clarification submitted on 19-07-2022, Clause 9.16 at page no. 40 of modified resolution plan and Clause 2.2 and 2.3 (Pg 3 and 4) of addendum submitted on 12.08.2025	
Regulation 38(1)(b)	(i) Whether the resolution applicant or any of its related parties has failed to implement or contribute to the failure of implementation of any resolution plan approved under the Code. (ii) If so, whether the resolution applicant has submitted the statement giving details of such non-implementation?	Ref clause 9.17 at page no. 41 of the modified Resolution Plan	Yes (RA has intimated that it has not failed or contributed to such failure)
Regulation 38(2)	Whether the resolution plan provides: (a) the term of the plan and its implementation schedule?	Ref Clause 14 and 14.1 (Ref page no. 14 and 15) of the clarification submitted on 19- 07-2022	Yes
	(b) for the management and control of the business of the corporate debtor during its term?	Ref clause 10 at page no. 43 and 44 of modified Resolution Plan	Yes
	(c) adequate means for supervising its implementation?	Ref clause 11 at page no. 45 of the modified Resolution Plan	Yes
Regulation 38(3)	Whether the resolution plan demonstrates that (a) it addresses the cause of default?	Ref clause 6 at page no. 17 of the modified Resolution Plan	Yes
	(b) is it feasible and viable?	Ref clause 9.15 at page no. 40 of the	Yes

		modified Resolution Plan As per the directions of the Hon'ble NCLT vide order dated May 12, 2026, the CoC at its 32nd meeting held on June 04, 2026 resolved with 100% of voting , share through e-voting concluded on July 03, 2026 arrived at a conclusion that, as on date, the Resolution Plan would remain feasible and implementable, if approved.	
	(c) it has provisions for its effective implementation?	Ref clause 11 at page no. 45 of the modified Resolution Plan	Yes
	(d) it has provisions for approvals required and the timeline of the same?	Ref clause 14.1 of clarification submitted on 19- 07-2022 and Format XI of RFRP submitted	Yes
	(e) the resolution applicant has the capability to implement the resolution plan?	Net worth certificate provided, Ref clause 5 at page no. 12 of the modified Resolution Plan, Affidavit dated June 03, 2026 submitted by SRA	Yes
Regulation 39(2)	Whether the RP has filed an application in respect of transactions observed, found or determined by him?	A fresh Transaction Audit was conducted by M/s H. Rajen & Co., Chartered Accountants, who concluded that no transactions attracted the provisions of Sections 43, 45, 50 or 66 of the Code. Consequently, no fresh avoidance application was required to be filed, and an affidavit to that effect was taken on record by this Adjudicating	No

		Authority vide order dated 02.09.2024.	
Regulation 39(4)	Provide details of performance security received as referred to in sub-regulation (4A) of Regulation 36B	As per Regulation 36B(4A) of the CIRP Regulations, SRA has submitted performance security of Rs. 5 crores. The details of which are as follows: **1.** Performance Bank Guarantee (PBG) No. 01730100002750 - Dated: 19-11- 2022 amended dated 08-01-2024 and 05-08-2025 - Amount: Rs. 2,50,00,000/- Expiry: November 18, 2025 (claim period till November 18, 2026) **2.** PGB No. 01730100002763 - Dated: 20-12- 2022 amended dated 08-01-2024 and 05-08-2025 - Amount: Rs. 1,60,00,000/- - Expiry: December 20, 2025 (claim period till December 20, 2026) **3.** PBG No. 01730100002764 - Dated: 20-12- 2022 amended dated 08-01-2024 and 0 5-08-2025 - Amount: Rs. 45,00,000/- - Expiry: December 20, 2025 (claim period till December 20, 2026) **4**. Demand Draft No. 058616 amounting to ~45,00,000/- (Rupees Forty-Five Lakhs Only), valid up to August 29, 2026. Performance Bank Guarantees are under revalidation process.	Yes

(xii) The Resolution Professional has examined the Resolution Plan and certified its compliance with the provisions of the Code and the CIRP Regulations in the Revised Form-H placed on record. It has, inter alia, been certified that no transactions falling within the ambit of Sections 43, 45, 50 or 66 of the Code survive for consideration. In this regard, it is stated that the earlier applications filed in relation to preferential, undervalued and fraudulent transactions were disposed of by this Adjudicating Authority with liberty to the Resolution Professional to reconsider the matter. Pursuant thereto, a fresh Transaction Audit was conducted by H. Rajen & Co., Chartered Accountants, who, after considering the replies, explanations and supporting documents furnished by the erstwhile management and related parties, concluded that no specified transactions were covered under Sections 43, 45, 50 or 66 of the Code and consequently no fresh avoidance application was required to be filed. An affidavit in this regard has been filed and was taken on record by this Adjudicating Authority vide order dated 02.09.2024.

ANALYSIS & FINDINGS

3. We have considered the submissions made by the Learned Counsel appearing for the RP and have carefully perused all the pleadings placed on the records. This Application was filed on 05.02.2023 for seeking approval of the Resolution Plan. During the pendency of the present Application, pursuant to the directions issued by this Adjudicating Authority vide order dated 15.04.2026, the Resolution Professional placed on record the revised

Form-H, the additional affidavits and the Addendum to the Resolution Plan, which came to be approved by the Committee of Creditors with 99.58% voting share. Further, it is noted that the CoC approved the Resolution Plan of *Supreme Infrastructure BOT Holdings Private Limited* by 100% voting share and as such it is not necessary for us to go into details of the commercial wisdom of CoC. We proceed to examine the plan in light of provisions contained in Sections 30(2) and 31 of the Code read with Regulation 38 of the IBBI (CIRP of the Corporate Debtor) Regulations, 2016. The Resolution Professional has placed on record the *Revised Form-H*, which reflects the fair value of the assets of the Corporate Debtor at Rs.33,22,41,000/-, the liquidation value at Rs.29,12,83,000/- and the Resolution Plan value at Rs.48,79,44,000/-(including insolvency resolution process cost, infusion of funds, etc.).

4. In order to obtain the approval of the Adjudicating Authority, the Resolution Plan should adhere to the following requirements as per section 30(2) of the Code and Regulation 38 of the CIRP Regulations :-

(i) It should provide for the payment of corporate insolvency resolution process costs in priority to the repayment of other debts of the corporate debtor.

[Section 30(2)(a)]

(ii) The repayment of the debts of operational creditors should not be less than the amount to be paid to such creditors in the event of

liquidation of the corporate debtor under section 53 of the Code, or the amount that would have been paid to the said creditors if the amount to be distributed under the resolution plan had been distributed in accordance of section 53(1) of the Code.

Moreover, the payment to the operational creditor is to be made in priority over the financial creditor;

Further, the repayment of the debts of dissenting financial creditors should not be less than the amount that would have been paid to such creditors in the event of liquidation of the corporate debtor under section 53 of the Code and the payment to said dissenting financial creditor is to be made in priority to the consenting financial creditors.

[Section 30(2)(b) read with CIRP Regulation 38(1)(a) & 38(1)(b)];

(iii) Provides for the management of the affairs of the corporate debtor after approval of the resolution plan.

[Section 30(2)(c) read with CIRP Regulation 38(2)(b)];

(iv) The implementation and supervision of the resolution plan.

[Section 30(2)(d) read with CIRP Regulation 38(2)(c)]

(v) It does not contravene any of the provisions of the law for the time being in force.

[Section 30(2)(e)];

(vi) It conforms to such other requirements as may be specified by the Board.

[Section 30(2)(f)]

Such other requirements of the resolution plan as detailed in IBBI (Resolution Process for Corporate Person) Regulations, 2016 which are not covered above, are as under:

(a) The Resolution Plan should include a statement as to how it has dealt with the interest of all stakeholders including financial creditors and operational creditors of the corporate debtor.

[CIRP Regulation 38 (1A)]

(b) The Resolution Plan should include a statement giving details as to whether the resolution applicant or any of its related parties has at any time failed to implement or caused the failure of implementation of any other Resolution Plan which was approved by the Adjudicating Authority.

[CIRP Regulation 38 (1B)]

(c) The Resolution Plan should contain the term of the plan and its implementation schedule.

[CIRP Regulation 38(2)(a)]

(d) The Resolution Plan should also demonstrate that it addresses the cause of default; is feasible and viable; has provisions for its effective implementation; has provisions for approval required and timeline for the same. Further, that the Resolution Applicant has the capability to implement the Resolution Plan.

[CIRP Regulation 38(3)]

5. During the course of proceedings, the Resolution Professional has, by way of an affidavit, placed on record the constitutional and contractual documents of the Corporate Debtor including the Memorandum and Articles of Association, as well as the key project documents such as the Concession Agreement and related arrangements governing the operations of the Corporate Debtor.

5.1 By way of a subsequent Affidavit, the Resolution Professional has clarified the valuation aspects, including the bifurcation of the fair value as determined by the registered valuers, and has placed the valuation reports, the revised Form-H and the Addendum to the Resolution Plan approved by the CoC before this Adjudicating Authority. Clarifications were also furnished regarding the treatment of Government dues, including statutory dues under the Resolution Plan. The Resolution Applicant has affirmed and undertaken that the Resolution Applicant acknowledges and agrees that the obligations set forth in the Resolution Plan, including payment proposed under the Resolution Plan, shall be made by the Resolution Applicant even in the event of non-receipt or failure to recover any claims or dues from the Government Department, specifically the Public Works Department ("PWD"), Government of Maharashtra or any other government entity either in part or full. The Resolution Applicant further affirmed that in the event any claim pertaining to the provident fund is received the Resolution Applicant undertakes to pay such EPFO dues in full, over and above the plan amount.

5.2 On perusal of the Resolution Plan, particularly Clause 7.3 and the financial projections, it is observed that the Resolution Applicant has proposed to realise an amount of approximately Rs.3600 lakhs from the Government of Maharashtra towards claims arising from delay in issuance of notification, loss of toll collection and escalation costs. Out of the said amount, a sum of Rs.900 lakhs has been earmarked towards liaisoning expenses, thereby leaving a net realisable amount of approximately Rs.2700 lakhs. The said amount forms a substantial part of the inflows under the Resolution Plan and has also been reflected in the projected cash flows as "receipt of claim compensation". It is further observed that the Resolution Applicant has proposed to deposit a total amount of Rs.2500 lakhs with the Financial Creditors as fresh infusion, out of which the amount payable to dissenting Financial Creditors is to be paid within 45 days from the approval of the Resolution Plan, and the balance amount is to be paid within a period of 9 months. The Plan further provides that such payments are primarily linked to the realisation of the aforesaid government claims, with a provision that in case of any shortfall or delay, the same shall be arranged by the Resolution Applicant through bridge funding or other sources. The aforesaid has also been reiterated in the Addendum to the Resolution Plan and the revised Form-H placed on record by the Resolution Professional.

5.3 Insofar as the issue of TDS dues is concerned, it is noted that the TDS is the liability of tax of a third party (tax payer) which is retained by the Corporate Debtor under the provisions of the Income Tax Act and the same is to be deposited to the government accounts so that such third party (tax

payer) can claim the credit towards his tax liability. As such the unpaid TDS amount retained with the Corporate Debtor is to be considered as an amount retained under trust and the same is required to be treated at par with EPFO and ESI dues which need to be paid in full. In this context, the Successful Resolution Applicant filed an affidavit stating that the TDS liability pertaining to the Corporate Debtor shall be duly discharged in full and that such statutory dues shall not remain unpaid on account of implementation of the Resolution Plan. The Successful Resolution Applicant further undertook that the TDS dues shall be borne and paid in accordance with law and that such payment shall be made over and above the amounts provided under the Resolution Plan. Since the said undertaking was required to form part of the Resolution Plan itself, the Resolution Professional was directed to place the same before the Committee of Creditors. Accordingly, an addendum incorporating the said undertaking was placed before the CoC in its 27th meeting and the same came to be approved by the CoC with 99.58% voting share through e-voting concluded on 17.08.2025. The Resolution Professional thereafter filed an affidavit placing the said addendum and the approval of the CoC on record. The following amendments as approved by the CoC to be considered as addendum to the Resolution Plan:

2.1 Clause 9.7 - Resolution for Operational Creditors but other than Statutory Dues, Provident Fund, Employee State Insurance, Gratuity and Employees [Ref Bullet no. 1 of Pg. no. 33 /:

Original Clause: *"Upon approval of this Resolution Plan by NCLT, all dues under the provisions of Income Tax Act, 1961 and all indirect taxes, including but not limited to, the Finance Act, 1994 (Service Tax), the VAT Act, the Central Sales Tax Act, 1956, the Goods and Services Tax Act, 2017 and any other indirect tax laws, including taxes, duties, penalties, interests, fines, cases, charges, unpaid TDS/TCS (to the extent applicable), whether admitted or not, due or contingent, whether part of the above-mentioned contingent liability schedule dues or not, asserted or not asserted, crystallized or not crystallized, known or unknown, secured or unsecured, disputed. or undisputed, present or future, in relation to any period prior to approval of Resolution Plan by the AA, shall stand extinguished and the Corporate Debtor shall not be liable to pay any amount against such demand, All assessments or other proceedings pending in the case of Corporate Debtor, on the date of order of NCLT relating to the period prior to that date shall stand terminated and all consequential liabilities if any stand abated and should be considered to be not payable by the Corporate Debtor. All the notices, proposing to initiate any proceedings against the Corporate Debtor in relation to the period prior to the date of NCLT order and pending on that date shail stand abated and should not be proceeded against. Approval of the Resolution Plan shall be considered as approval from all requisite statutory authorities including State Government and Central Government or any authorities under their purview to give effect to the above resolution, and no separate approvals shall be required from such authorities".*

Amended clause shall read as follows: *"Upon approval of this Resolution Plan by NCLT, all dues under the provision of /ncom,• Tax Act, 1961 and all indirect taxes, including but not limited to. 1he Finance Act, 199-1 (Service*

Tax), the VAT Act, the Central Sales Tax Act, 1956, the Goods and Services Tax Acl. 2017 and any other indirect tax laws, including taxes, duties, penalties, interests,.fines. cases, charges, whether admitted or not, due or contingent, whether part of the ahove-mention£'d contingent liability schedule dues or not, asserted or not asserted, crystallized or not crystallized, known or unknown, secured or unsecured, disputed or undisputed, present or future, in relation to any period prior to approval of Resolution Plan by the AA, shall stand extinguished and the Corporate Debtor shall not be liable to pay any-amount against such demand. All assessments or other proceedings pending in the case of Corporate Dehm,·. on the date of order of NCLT relating to the period prior to that date shall stand terminated and all consequential liabilities if any stand abated and should be considered to be not payable by the Corporate Debtor. All the notices, proposing to initiate any proceedings against the Corporate Debtor in relation to the period prior to the date of NCLT order and pending on that date shall stand abated and should not be proceeded against. Approval of the Resolution Plan shall be considered as approval from all requisite statutory authorities including State Government and Central Government or any authorities under their purview to give eff)ect to the above resolution, and no separate approvals shall be required.from such authorities".

Clause 9.7 - Resolution for Operational Creditors but other than Statutory Dues. Provident Fund, Employee State Insurance, Gratuity and Employees (Ref Bullet no. 6 of Pg. no. 33/:

Original Clause: *As per books of accounts there is Statutory Liabilities (i.e. TDS Payable) till commencement of CIRP date, the RA plan to settle the by*

paying 1% of the statutory liability which is shown in the balance sheet of CD as on 31st March, 2020."

Amended clause shall read as follows: *"As per books of accounts there is Statutory Liabilities (i. e. TDS Payable) till commencement of CIRP date, the RA plan to settle.all Income Tax-TDS dues/liabilities pertaining to the Corporate Debtor, as existing on the Insolvency Commencement Date shall be paid in full in compliance with the applicable laws and prevailing judicial pronouncements and the specific directions of the Adjudicating Authority. Such payment towards settlement of Income Tax - TDS dues/liabilities shall be made over and above the amount proposed in the Resolution Plan by the Resolution Applicant. If any claim pertaining to the government dues whether received or admitted by the Resolution Professional or not or pursuant to any order/direction of the Adjudicating Authority or any other competent authority, till the approval of Resolution Plan by Adjudicating Authority, the Resolution Applicant undertakes shall pay such government dues as proposed in the Resolution Plan in clause 9.7. In the event the liquidation value payable to such Operational Creditors exceeds the amount proposed under the Resolution Plan, such differential amount shall be paid over and above the amount proposed in the Resolution Plan by the Resolution Applicant as per section 30 read with section 53 of the Code."*

Clause 9.5- Resolution for Provident Fund, Employee State Insurance and Gratuity Dues [Ref Pg. no. 30]:

Original Clause: *"Nil, since no claim been registered with RP and there are no liabilities indicated in the information Memorandum"*

Amended clause shall read as follows:

i. " Workmen and employees are entitled to receive the amount of provident fund and gratuity in full since they are not part of the liquidation estate under Section 36(4)(b)(iii) upon raising the demand by the respective employee/department/any other related authority. Such payment dues/ liabilities shall be made over and above the amount proposed in the Resolution plan by the Resolution Applicant.

ii. The workmen are entitled to receive their dues from the Corporate Debtor for a period of 24 months as per provision of Section 53(1)(b) as envisaged under Section 30(2)(b) read with Section 53(1) of the code. In the event the liquidation value payable to such Creditors exceeds the amount proposed under the Resolution Plan such differential amount shall be paid over and above the amount proposed in the Res·olution Plan by the Resolution Applicant as per section 30 read with section 53 of the Code."

Clause 9.11 - Resolution of Disputed Legal Cases / Litigation and Contingent Liabilities {Ref Pg. no. 36]

The following line shall be inserted in Clause 9.11 as the first bullet point:

"The contingent liabilities of the Corporate Debtor has been taken into account in the Resolution Plan"

Clause 7.3 - Other Assumption [Ref Pg. no. 4 of clarification/addendum of the revised commercial offer submitted on 19.07.2022]:

The following paragraph will be added as third bullet para in Clause 7.3 of the Resolution Plan:

"The Resolution Plan is unconditional, irrevocable, and binding on the Resolution Applicant. In accordance with the provisions of the relevant request for Resolution Plan, the Insolvency and Bankruptcy Code, 2016, and the

Corporate Insolvency Resolution Process.Regulations, 2016 and is not in contravention of any provisions of the Applicable Law for the time being in force

The Resolution Applicant is fully committed to making any necessary arrangements including utilizing a bridge loan from associate concerns (debt/equity or any other structure) to ensure the fulfilment of any shortfall or delay in recoveries that may cause a delay in payments to stakeholders as mentioned under the Resolution Plan read with addendums.

The Resolution Applicant acknowledges and agrees that the obligations set forth in the Resolution Plan including payment proposed under the Resolution Plan, shall he made by the Resolution Applicant even in the event of non receipt or failure to recover any claims or dues from the Government Department, specifically the Public Works Department (PWD), Government of Maharashtra or any other government entity either in part or full. "

6. In view of the provisions of the Code as summarized hereinabove in Para 4, the Resolution Plan is examined as follows:-

(i) The Resolution Plan provides for payment of CIRP cost at Rs.140 Lakhs (in actuals). In the context it has been submitted that during the process, the full amount of CIRP Cost shall be payable at actuals by the Resolution Applicants immediately (within 45 days) upon the date of approval of the Resolution Plan by the Adjudicating Authority. The full amount here shall be adjusted against the CIRP cost already recovered during the CIRP period, thereby amounting to payment of only outstanding CIRP cost. Such payment shall be made in priority to the payment of other liabilities of the Corporate Debtor, as proposed

under the Resolution Plan. Thus, the provisions of Section 30(2)(a) of the Code are complied with.

(ii) There have been four CoC Members, namely: (a) *Phoenix ARC Private Limited* (Secured Financial Creditor) having 66.77% of voting shares (b) *IDBI Bank Limited* having 15.84% of voting shares (c) *Canara Bank* having 16.97% of voting shares and (d) *SREI Equipment Finance Limited* having 0.42% of voting shares. All the four of the CoC members have voted in favor of the Resolution Plan. Thus, there are no dissenting Creditors.

Further, as against the total admitted dues of the Operational Creditor (other than TDS, which SRA has undertaken to pay in full) of Rs.11,90,19,708/-, the Resolution Plan provides for payment of an amount of Rs.11,90,000 only, which is 0.99% of their admitted claim. As provided under Section 30(2)(b) of the Code, the repayment of debts of an Operational Creditor should not be less than the amount to be paid to such Creditor under Section 53 of the Code or the amount that would have been paid to such Creditor if the amount were distributed under the Resolution Plan had been distributed in accordance with Section 53(1) of the Code.

In the present case, the liquidation value of the Corporate Debtor is Rs.29,12,83,000/-, whereas the Resolution Plan value is Rs.48,79,44,000/-(including insolvency resolution process costs, infusion of funds, etc.) against the total admitted claim of Rs.245,98,40,622/- including a debt of Rs.15,630.80 Lakhs admitted

in favour of the Secured Financial Creditor (Phoenix ARC Private Limited) alone. Even if this Liquidation Value or the plan value were to be distributed strictly in accordance with the priority set out under Section 53 of the Code, the entire amount would be fully absorbed by the higher-priority stakeholders, particularly the Secured Financial Creditors, leaving no residual amount for the Operational Creditors. Despite this, the Resolution Plan provides for payment to the Operational Creditors, though the amount is quite nominal at Rs.11,90,000, which is 0.99% of their admitted claim.

Thus, as regards the payment of the Operational Creditor, the Resolution Plan is compliant with the provisions of Section 30(2)(b) of the Code read with Regulations 38(1)(a) and 38(1)(b) of the CIRP Regulations.

(iii) The mechanism for management and control of the affairs of the Corporate Debtor after approval of the Resolution Plan till its implementation has been provided in Clause 10 of the Resolution Plan, whereby the management of the affairs of the Corporate Debtor is entrusted to the new Board of Directors. It is provided therein that, upon approval of the Resolution Plan, the Resolution Applicants shall constitute the Board of the Corporate Debtor and appoint key managerial personnel, including independent professionals, with prior consent and NOC from the Financial Creditors; such appointments shall be reviewed and ratified annually by the Resolution Applicants, and the New Company Management shall be empowered to appoint

directors to the Board. Accordingly, adequate provision has been made for the management of the affairs of the Corporate Debtor after the approval of the Resolution Plan and thus, the provisions of Section 30(2)(c) of the Code r/w the CIRP Regulation 38(2)(b) of the CIRP Regulations has been complied with.

(iv) Upon approval of the Resolution Plan by the CoC and the Adjudicating Authority, the Resolution Applicant shall constitute an "*Implementation and Monitoring Committee*" which is to be constituted within 10 days from the effective date, consisting of one representative appointed by the CoC, one representative appointed by the Resolution Applicant and the Resolution Professional. The Supervisor shall be appointed for a period till payment of all the liabilities mentioned in the Resolution Plan, with his continuance to be reviewed annually. The terms of appointment of the members of the Implementation and Monitoring Committee and the details of its functioning shall be finalized mutually by the Resolution Applicant and the Financial Creditors, as and when required. The Supervisor shall submit quarterly reports regarding the broad performance of the Corporate Debtor and adherence to the approved Resolution Plan to the Financial Creditors. As such, the provisions of Section 30(2)(d) r/w Regulation 38(2)(c) is complied with.

(v) The Resolution Professional has submitted that the plan does not contravene any provisions of law. We also noted that the plan does

not contravene any provisions of the law for the time being in force. Thereby, the provisions of Section 30(2)(e) has been complied with

(vi) The Resolution Plan also conforms to other IBBI Regulations as given hereunder:

(a) The Resolution Plan adequately deals with the interest of all stakeholders, including Financial Creditors and Operational Creditors of the Corporate Debtor. Thereby, the plan is in compliance with CIRP Regulation 38(1A) of the CIRP Regulations.

(b) It is submitted that neither the Resolution Applicant nor any of its related parties have at any time failed to implement or contributed to the failure of implementation of any other Resolution Plan which was approved by the Adjudicating Authority. Thereby, the plan is in compliance with CIRP Regulation 38(1B) of the CIRP Regulations.

(c) The Resolution Applicant proposes to implement this Resolution Plan within a period of 24 months from the Tribunal's Approval Date in accordance with the Implementation Schedule and other terms contained in this Resolution Plan. The term of the plan and its implementation schedule has been provided in clause 14 & 14.1 of the Clarification on the Resolution Plan, which is as follows:-

Step	**Key Steps**	**Time (in days)**
PHASE - I - APPROVAL PROCESS OF THE PROPOSED PLAN		

1.	Presentation of Proposed Plan to the CoC	X
2.	Approval of Proposed Plan by CoC	X+15
3.	Application to NCLT	X+30
3.1	Performance Guarantee by RA after the request received from RP	As per RFRP and instruction of committee of creditors.
4.	Approval by NCLT ('Effective date')	E
5.	Notice on the Company's Website	E + 21
6.	Intimation and seeking approval to the CoC, IBBI, Tax authorities PWD, NHAIl and various other statutory authorities (as applicable)	
7.	Intimation to all creditors, existing shareholders and other stakeholders of the Company	
8.	Other approvals Expected and filings details, if any, required under the plan ('Effective date') ● Income-tax Act- Intimation in Change in management ● PWD-Intimation in Change in management and request and approval for compensation and claims. ● NHAI- NIL ● Other Authorities	E+60
PHASE - II - SETTLEMENT OF CREDITORS		
9.	Payment of CIRP Costs as approved by CoC	E + 45
10.	Payment of statutory liabilities	E + 45
11.	Settlement of other creditors other than Secured Financial Creditor ● To Operational Creditors incl. Statutory within 45 days Full settlement amt. ● To unsecured Creditors Within 9 months settlement amount	E + 45 days E + 270 days
12.	Settlement of Secured financial creditors ● Within 45 days to FC who do not vote in favor of plan ● Within 2 years to Secured Financial Creditors	E + 45 days E + 24 months (maximum)
PHASE - III - IMPLEMENTATION OF PROPOSED PLAN		
13.	Increase in Authorised Share Capital and Capital Reduction if required	E + 30
14.	Issue/cancellation of shares to Resolution Applicant and infusion of Proposed Resolution Plan	E +45
14a	Funds towards Equity. Receipt of Compensation from Authorities or temporary loan from associated concerns till realization of compensation	E + 45 days to E + 24 months (maximum)
15.	Change in Memorandum and Articles of Association and other documentation as required under the proposed plan.	E + 90
16.	Management of Company: ● Constitution of new Board; (if any)	

	• Appointment of key managerial personnel; and • Resolution Applicants shall appoint statutory and internal auditors of their choice, subject to applicable regulations.	E + 10

(Approval by NCLT (Effective Date) = ' E ')

Thus, Regulation 38(2)(a) of the CIRP Regulation has been duly complied with.

(d) The Resolution Plan addresses the cause of default; is feasible and viable; has provisions for its effective implementation; contains provisions for approval required and the timeline for the same. Further, that the Resolution Applicant has the capability to implement the Resolution Plan. Thus, Regulation 38(3) of the CIRP Regulations has been complied with.

7. It is noted that the SRA is engaged in the business of building completion, including activities relating to completion and finishing of construction works, as well as repairs and allied activities. Supreme Infrastructure BOT Holdings Private Limited is essentially an investment company having interests in road construction and Build-Operate-Transfer (BOT) projects. The SRA has also furnished performance security of Rs. 5 Crores. As regards the source of funds for implementation of the Resolution Plan, as set out in the modified Resolution Plan, read with the clarification dated 19.07.2022 and addendum dated 12.08.2025, the SRA has proposed to fund the payments contemplated under the Resolution Plan from the

realisation of the remaining arbitration claims and toll collections of the Corporate Debtor. In the event of any shortfall, the Resolution Applicant/Corporate Debtor has undertaken to make good the differential amount through internal accruals, sale of assets or any other external source. Any such shortfall is proposed to be funded within 60 days from the due date of the respective payment, together with interest at the rate of 8% per annum. In case the default continues beyond 90 days, the same shall constitute a breach of the Resolution Plan, attracting the consequences contemplated under Section 33 of the Code, and the Financial Creditors shall be entitled to recover their outstanding dues in accordance with law.

7.1 The Resolution Applicant has further undertaken to arrange the requisite funds, including through bridge funding from its associate concerns by way of debt, equity or any other permissible structure, to meet any shortfall, delay or non-receipt of recoveries which may affect the payments contemplated under the Resolution Plan. It has also unequivocally undertaken that the obligations under the Resolution Plan, including the payments proposed thereunder, shall be duly honoured and implemented notwithstanding any non-receipt, delay or failure in recovery of claims, dues or receivables from any Government Department, including the Public Works Department, Government of Maharashtra, or any other governmental authority or entity, whether in whole or in part.

7.2 As regards the capital restructuring and management of the Corporate Debtor upon approval of the Resolution Plan, it is noted that the Resolution Applicant has proposed to infuse Rs. 1 lakh towards equity share capital in



the Corporate Debtor, inclusive of the deposit of Rs. 1 lakh made with the Financial Creditor along with the EOI. The said equity shares shall be issued at a face value of Rs. 10 per share, resulting in the issuance, subscription and payment of 10000 equity shares to Supreme Infrastructure BOT Holdings Private Limited and Mr Zahirahemad Nazirahemad Shaikh. The existing 10,000 equity shares of the Corporate Debtor shall be acquired by the Resolution Applicant from the existing shareholders at a consideration of Re. 0.10 per share, on or after 10 days from the date of approval of the Resolution Plan by the Adjudicating Authority.

7.3 Accordingly, there shall be no reduction in the existing share capital of the Corporate Debtor. The revised shareholding of the Corporate Debtor, upon approval of the Resolution Plan and infusion of the proposed funds, shall accordingly be determined on the basis of the equity infused by Supreme Infrastructure BOT Holdings Private Limited and Mr Zahirahemad Nazirahemad Shaikh, respectively. The Resolution Applicant may, at any stage, further supplement the proposed equity infusion, either directly or through any other investor. The Resolution Applicant shall also ensure transfer of the existing 10,000 equity shares from the existing shareholders to its nominees upon payment of Re. 0.10 per share, on or after 10 days from the date of approval of the Resolution Plan by the Adjudicating Authority, along with payment of applicable stamp duty, if any. Further, the Resolution Applicant may increase the authorised share capital of the Corporate Debtor, as may be required for issuance of fresh equity, or, alternatively, issue shares

at a premium within the existing authorised share capital, subject to applicable law.

8. The Relief and Concessions are sought by the Resolution Applicant in Clause XIII of the Resolution Plan. The Resolution Applicant is seeking certain reliefs and concessions which are in the nature of prayer and not a condition precedent for the implementation of the Resolution Plan. The relief and concession as sought by the SRA are summarised here as under: -

(i) The Resolution Applicant has sought waiver from the levy of Stamp Duty and fees by the stamp authorities and Ministry of Corporate Affairs, applicable in relation to this Resolution Plan and its implementation, including an increase of authorised capital and issuance of new Equity shares to the Resolution Applicants (or its nominees).

(ii) Corporate Debtors and the Resolution Applicants shall be granted an exemption from all taxes, levies, fees, transfer charges, transfer premiums and surcharges that arise from or relate to the implementation of the Resolution Plan, since payment of these amounts may make the Resolution Plan unviable.

(iii) Waiver of any statutory payment or liability or consequences (including interest, fines, penalties, etc.) towards Goods and Services Tax Act, 2017 on the Corporate Debtor.

(iv) Any process to obtain waivers from any Tax Authorities including in terms of section 79 (i.e. Carry forward and set off of losses in case of certäin companies) the Income Tax Act, 1961 is deemed to have

granted upon approval of this Resolution Plan on the approval of Resolution Plan by the Adjudicating Authority.

(v) Any approvals that may be required from governmental authorities (Including Tax Authorities) in connection with the implementation of Resolution Plan including on account of change in ownership / control of the Corporate Debtor shall be deemed to have been granted on the approval of Resolution Plan by the Adjudicating Authority.

(vi) Penalties pertaining to regulatory non-compliances: The Resolution Applicants shall not be liable for penalties arising for regulatory non-compliance by the Corporate Debtor prior to or period during the CIRP including filing of IT returns and non-acknowledgement of financials pertaining to any prior to or period during CIRP.

(vii) Except to the extent of payments to be made to the creditors under clause 7 (Resolution Plan) above, the Resolution Applicants and the Corporate Debtor shall have no liability towards any creditor with respect to any claims (as defined under the Code) relating in any manner to the period prior to the approval of Resolution Plan by the Adjudicating Authority. All such liabilities shall Immediately, irrevocably and unconditionally stand fully and finally discharged and settled with there being no further claims whatsoever,and all forms of security created or suffered to exist, or rights to create such security, to secure any obligations towards the creditors shall immediately,

irrevocably and unconditionally stand released and discharged, and the creditors shall waive all rights to invoke or enforce the same.

(viii) Neither the Resolution Applicants nor the Corporate Debtor, nor their respective directors, officers and employees appointed on or after the approval of Resolution Plan by the AA shall be liable for any violations, liabilities, penalties, interest on statutory payments and/ or fines with respect to or pursuant to any order of any Governmental Authority or on account of noncompliance of Applicable laws by the Corporate Debtor or due to the Corporate Debtor not having in place requisite approvals and licenses to undertake its business as per Applicable Law.

(ix) Notwithstanding the terms of the relevant agreements with the suppliers/ customers of the Corporate Debtor as the case may be, the Adjudicating Authority shall direct that the prior approval of the counter parties shall not be required to be separately obtained for change in control/ constitution of the Corporate Debtor pursuant to the terms of the Resolution Plan and the counter parties shall not terminate or take any adverse actions against the Corporate Debtor of such change in control/ constitution of the Corporate Debtor. The Adjudicating Authority shall also direct the customers/ suppliers to waive all objections or liabilities of the Corporate Debtor, arising out of non-compliance by the Corporate Debtor for obtaining prior consent for appointment of Resolution Professional and in respect of the implementation of this Resolution Plan.

(x) Permission to the Corporate Debtor to continue to use the licenses, approvals, registrations from the Government Authorities in respect of its business, despite their expiry or lapse, till the same are renewed by the Resolution Applicants.

8.1 We have considered the prayers so made as regards relief and concessions. As regards the unpaid liabilities after approval of the Resolution Plan and the claims which were not filed before the RP during the CIRP or which have not been provided for in the Resolution Plan, the same would stand extinguished. In this regard, reference may be made to the law laid down by the Hon'ble Supreme Court in ***Ghanshyam Mishra and Sons Private Limited vs. Edelweiss Asset Reconstruction Company Limited and Ors. Reported in MANU/SC/0273/2021*** which reads as follows:

86. "……..The legislative intent behind this is to freeze all the claims so that the resolution applicant starts on a clean slate and is not flung with any surprise claims. If that is permitted, the very calculations on the basis of which the resolution applicant submits its plans, would go haywire and the plan would be unworkable. 87. We have no hesitation to say that the word "other stakeholders" would squarely cover the Central Government, any State Government or any local authorities. The legislature, noticing that on account of obvious omission, certain tax authorities were not abiding by the mandate of I&B Code and continuing with the proceedings, has brought out the 2019 amendment so as to cure the said mischief….."

Hon'ble Supreme Court in the judgement dated 27th May, 2026 reiterated the similar view in the case of ***Sanjay Dave vs Andhra Bank Ltd & others*** *by advertising various decisions including the decision of K. Shashidhar vs Indian Overseas, on the question of the jurisdiction of the Tribunal over the decision taken by the CoC based on their commercial wisdom, either accepting or rejecting the Resolution Plan throwing the Insolvent Company into Liquidation.*

8.2 After the corporate debtor is taken over by the new management, no inquiry, investigation, litigation etc. will be made against it in relation to the period prior to the CIRP.

8.3 As regards allowing carry forward losses, it is to be noted that following the process of the CIRP and on extinguishment of the unpaid liabilities, the financial accounts are to be recasted by providing a suitable accounting entries whereby, the extinguished liabilities together with the extinguished share capital of the previous management would get converted into the Capital/General Reserve and as such the accumulated losses, if any, will have to be first of all set off against such a Reserve. For balance amount, if any, the SRA can approach the Income Tax Authorities.

8.4 As regards other reliefs and concessions sought by the resolution applicant, we direct the said successful resolution applicant to approach the concerned statutory authorities for those concessions and those authorities will consider the same as per the provisions of law under the relevant Acts keeping in view the intent and object of the IBC.

8.5 The relief which is not specifically provided should not be treated as being allowed. Even if no reliefs or concessions are granted by the authorities concerned then also SRA is bound to implement the resolution plan effectively without taking shelter of refusal by authorities concerned by non-implementation of the plan.

9. In view of the discussions and findings as made hereinabove, we are satisfied that Resolution Plan in question meets the requirements as referred to in Sub-Section (2) of Section 30 of the IBC and the Resolution Plan also contains the provisions for its effective implementation as per the proviso to sub-section (1) of section 31 of the Code and in the result, we hereby approve the Resolution Plan submitted by **Supreme Infrastructure BOT Holdings Private Limited** for the Corporate Debtor and proceed to pass the following Order:

(i) The Resolution Plan shall be binding on the Corporate Debtor, its employees, members, creditors including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other Stakeholders involved in the Resolution Plan.

(ii) The approved 'Resolution Plan' shall become effective from the date of pronouncement of this Order.

(iii) The Order of moratorium dated 07.10.2019 passed by this Adjudicating Authority under section 14 of the IBC, 2016 shall cease to have effect from the date of passing of this Order.

(iv) The Resolution Professional shall forthwith send a copy of this Order to the CoC and the Resolution Applicant(s).

(v) The Registry shall furnish a free copy of this Order to the parties as per rules of the NCLT Rules, 2016.

(vi) The Registry shall communicate this Order to the concerned RoC for updating the master data and also forward a copy to the Insolvency and Bankruptcy Board of India (IBBI).

10. As a result, the Application bearing **IA(IBC)791(CH)/2023 in CP(IB)No.167/Chd/Hry/2018 stands allowed.**

Sd/-
Khetrabasi Biswal
Member (Judicial)

Sd/-
Kaushalendra Kumar Singh
Member (Technical)

Jashan