

**IN THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH**

IA (IB) (Plan) No. 1/CB/2026

IN

CP (IB) No. 41/CB/2023

(An Application filed under Section 30(6) read with section 31(1) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

In the matter of:

PUNJAB NATIONAL BANK

.... Financial Creditor

Vs

GOYAL ENERGY AND STEEL LIMITED

.... Corporate Debtor

And

In the matter of:

ASHISH ARJUNKUMAR RATHI

RESOLUTION PROFESSIONAL OF

GOYAL ENERGY AND STEEL LIMITED

Registration No. IBBI/IPA-001/IP-P00734/2017-2018/11232,
having address at: Office No. 508, Mahavir Icon Plot No. 89,
Sector-15, CBD Belapur, Navi Mumbai,
Maharashtra-400614

.....Applicant

Date of Pronouncement: 22.05.2026

**CORAM: CHEEKATI RADHA KRISHNA, MEMBER (JUDICIAL)
BANWARI LAL MEENA, MEMBER (TECHNICAL)**

APPEARANCE:

FOR APPLICANT: Subham Agarwal, Advocate

Sd

Sd

ORDER

PER: CHEEKATI RADHA KRISHNA, MEMBER(J)
BANWARI LAL MEENA, MEMBER(T).

1. The present application is filed by **Ashish Arjunkumar Rathi**, Resolution professional (hereinafter **RP/Applicant**) of **Goyal Energy and Steel Pvt. Ltd.** (hereinafter **Corporate Debtor/CD**) bringing on record the Resolution Plan dated 25.08.2025 along with Addendum dated 15.10.2025 approved by Committee of Creditors (hereinafter **CoC**) under Section 30 (6) of the Insolvency and Bankruptcy Code, 2016 (hereinafter **IBC/the Code**) read with regulation 39(4) of the IBBI (Insolvency Resolution Process of Corporate Person) Regulations, 2016 (hereinafter **CIRP Regulations**) seeking approval of the plan u/s 31(1) of the Code as approved by the CoC u/s 30(4) of the Code.
2. The corporate debtor was **admitted into CIRP vide order dated 18.10.2024 for a default of Rs. 103,44,07,566/-** (One Hundred Three Crores Forty-Four Lakhs Seven Thousand Five Hundred Sixty-Six Rupees) and Ashish Arjunkumar Rathi was appointed as Interim Resolution Professional (IRP) u/s 16 of IBC.
3. In compliance with Section 15 of the Code read with regulation 6 of CIRP regulation the IRP made public announcement in **Form A** on 21.10.2024 in English Daily Newspaper **Central Chronicle (Raipur Edition)** and Hindi newspaper **Navabharat (Raipur Edition)** wherein the last date to file claims in respect to the Corporate Debtor was stated to be 1.11.2024.
4. The IRP in response to Form A received 5 claims that included and the IRP as mandated by Section 18 (1) (b) r/w regulation 13 of CIRP regulation collated and admitted claims received by him and prepared a list of creditors. The IRP constituted the CoC with 2(Two) financial creditors i.e. PNB as required under section 21(1) r/w section 18 (1)(c) of the Code and filed the report certifying constitution of CoC as required under regulation 17 (1) of CIRP regulation *vide IA (IB) No.*

Sd

Sd

308/CB/2024 on 08.11.2024 and the same was taken on record vide order dated 12.12.2024. The list of creditors and the Constitution of CoC along with their voting share is as following as on 08.11.2024:

S. No	Name of Creditors	Type of Creditor	Total claim received (INR)	Admitted claim (INR)	Voting % in COC
1	Punjab National Bank	Secured Financial	124,91,55,7 08.03	124,91,55,7 08.03	60.7%
2	Union Bank	Secured Financial	80,87,46,38 9.15	80,87,46,38 9.15	39.3%
3	Chhattisgarh State Power Distribution Company Ltd	Operational	34,50,71,32 9	34,50,11,86 5	0%
4	ESIC	Operational	18,08,682	Under Verification*	0%
5	Deputy Commissioner IT-1, Raipur	Operational	11,27,31,07 2	Under Verification*	0%

** The Claims of ESIC and Dy Commissioner IT were under verification as on 08.11.2024 but they were subsequently admitted in full.*

5. The **1st CoC meeting** was held on **16.11.2024** wherein the IRP was confirmed as RP by the CoC as required u/s 22 of the Code with 100% vote and the same was taken on record by this Adjudicating Authority in **IA (IB) No. 327/CB/2024 vide order dated 23.01.2025**. The CoC therein also resolved with 100% vote to raise an interim finance from the CoC Members in proportion to the voting shares as permissible under the Code and its allied rules & regulations to cover the CIRP costs. The Suspended Director of the CD, Deepak Agarwal who

Sd →

Sd

was present in the meeting requested the Committee members to consider the OTS proposals submitted by the CD while the CIRP process continues.

6. The applicant convened the **2nd CoC meeting** on **04.12.2024** wherein it apprised the CoC that he has received **another claim to the tune of Rs.66,64,346/- from Assistant Commissioner, State Tax, Raipur** and the **entire amount has been admitted**. The CoC in this meeting pursuant to regulation 27 of CIRP regulations resolved to appoint 2 (two) IBBI registered Valuers for all three asset classes- (i) Land & Building, (ii) Plant & Machinery and (iii) Financial Assets and also approved their fees as part of CIRP cost in accordance with regulation 33 of CIRP regulations. The details of the valuers are as follows:

S. N	Name of valuers	Registration No.	Class of Assets
1	KKCA Valuers LLP	IBBI/RV-E/7/2023/185	All Classes
2	Anil Kakode	IBBI/RV/07/2019/10735	Plant & machinery
3	Jayesh Kamat	IBBI/RV/07/2022/15026	Land & Building
4	Jayeshkumar Shah	IBBI/RV/07/2020/13066	Financial Assets

7. The CoC also approved the appointment of Transaction Auditor- **J Baxi & Co, Chartered Accountants** by the applicant as required under regulation 35A of CIRP regulations to carry out audit of the transactions undertaken by the CD and report transactions that comes

Sd

Sd

under the ambit of avoidable transactions under Section 43, 49, 50 and 66 of the Code.

PUBLICATION OF FORM-G:

8. The **3rd CoC meeting** was held on **13.12.2024** wherein the CoC held discussions to finalize the eligibility criteria of prospective resolution applicants (PRAs) for invitation of expression of interest and directed the applicant to publish Form G. It is pertinent to mention that although the eligibility criteria were discussed in this meeting but the same was approved by the CoC members through Email after conclusion of the meeting which was retrospectively ratified through e-voting in the fourth CoC meeting. The applicant as per regulation 36A of CIRP regulation **published Form G on 17.12.2024** in **Business Standard (All India Edition)** and **Navabharat (Raipur Edition)** wherein the last date for receipt of Expression of Interest (EoI) was 06.01.2025 and as per Form G the final list of PRAs was to be issued 26.1.2025, & Information Memorandum (IM) , Evaluation Matrix (EM) and Request for Resolution Plan (RFRP) was to be issued on 31.01.2025 and the last date for submission of Resolution Plan was 02.03.2025.

9. The **4th CoC meeting** was convened on **09.01.2025** wherein the RP apprised the CoC that in response to Form G published, he has received EoIs from 12 PRAs however one of the PRAs has submitted its EoI and refundable deposit after the deadline mentioned in Form G. The CoC agreed not to consider the EoI submitted by the PRA after the due date and to decide to refund the EMD to the concerned PRA. **The list of the PRAs is as follows:**

Sl No.	Name	Whether Eligible (Yes /No)
1.	M/s Orissa Metallurgical Industry Private Limited	Yes

Sd →

Sd



	Ajay Puranlala Agarwal	Yes
	M/s Rama Power & Steel Pvt. Ltd.	Yes
4.	Consortium of HR Commercials Private Limited and Crown Steels	Yes
5.	M/s Jai Ambey Roadlines Pvt. Ltd	Yes
6.	M/s Greatvalue Industries Private limited	Yes
7.	Consortium of M/s Resurgent India limited & Mr. Sanjay Lodha	Yes
8.	M/s Nakshatra Asset Ventures Limited	Yes
9.	Shriniwas Technologies Private Limited	Yes
10.	M/s Sherisa Technologies Private Limited	Yes
11.	M/s Nalwa Steel & Power Limited	Yes
12.	Mr. Baljinder Singh Inderjit Singh Nayyar	EoI not received within due date

10. In the **5th CoC meeting** held on **28.01.2025** the CoC approved the Evaluation Matrix (EM) and the Request for Resolution Plan (RFRP) inviting expression of interest for inviting Resolution plans.

11. The **6th CoC meeting** was convened by the applicant on **04.03.2025** wherein he informed the CoC regarding the **revised claim filed by Assistant Commissioner, State Tax, Raipur** and the **claim received from EPFO Department to the tune of Rs. 2,56,04,338 on 30.03.2025**. The CoC in response to request received from certain PRAs

Sd →

Sd

resolved to extend the deadline for submission of resolution plan to 09.03.2025 from 02.03.2025.

12. The applicant convened the 7th CoC meeting on 12.03.2025 wherein he apprised the Committee that in pursuance of request made from certain PRAs **after the 6th meeting** and subsequent approval received from the member of the CoC the deadline for submission of the resolution plans was extended to 11.03.2025 and further extended to 12.03.2025. The extension was formally ratified by the CoC in the 7th meeting. The RP **informed the CoC that he has received two resolution plan from** (i) *Orissa Matallurgical Industry Private Limited* and (ii) *Shriniwas Spintex Industries Private Limited*. The resolution applicants were present while the plans were opened for the first time and given to the CoC members. **The RP also informed the CoC that he has recived the Valuation reports from the valuers and** in light of the confidentiality undertaking given by the CoC members shared the summary of valuation reports of the CD with the CoC members in accordance with regulation 35 of the CIRP resolutions.

SUMMARY OF VALUATION REPORTS:

SI No	CATEGORY	NAME OF VALUER (IBBI REGISTRATION ID)	FAIR VALUE (IN INR)	LIQUIDATION VALUE (IN INR)
1.	Land & Building	KKCA Valuers LLP. - IBBI/RV-E/7 /2023/185	82,38,26,985	57,66,78,889
		Jayesh Kamat IBBI/RV /07/2022/15026	88,70,00,000	66,53,00,000

Sd →

Sd



2	Plant & Machinery	KKCA Valuers LLP. - IBBI/RV-E/7 /2023/185	23,34,94,923	16,30,26,447
		Anil B. Pai Kakode IBBI/RV/07/2019/1 0735	24,31,00,000	17,02,00,000
3.	Financial Assets	KKCA Valuers LLP. - IBBI/RV-E/7 /2023/185	NIL	NIL
		Jayesh Parasmal Shah IBBI/RV /07/2020/13066	NIL	NIL


13. The average Fair value and average Liquidation value of different category of assets and of the CD as per Regulation 35(1)(c) of CIRP Regulations is as follows:

Sl No.	Category	Average Fair Value (In INR) (IN CRORES)	Average Liquidation Value (In INR) (IN CRORES)
1	Land & Building	85.54	62.10
2	Plant & Machinery	23.83	16.66
3	Financial Assets	NIL	NIL
Average Valuation of CD		109.37	78.76

14. The **8th CoC meeting** was held on **26.03.2025** wherein the RP submitted a compliance report in regard to the plans received from the

Sd

Sd




RAs with the CoC members and requested them to provide the inputs in regard to the plan. Punjab National Bank in response to such request informed the RP that it has approved the OTS proposal received from the Suspended Director of the CD and Union Bank of India conveyed that they are in the process of obtaining internal approval of the OTS proposal submitted by the CD and hence both the CoC members unanimously decided to defer any decision in regard to the resolution plan and any decision in regard to withdrawal of the CIRP u/s 12A of the Code on account of the pending approval OTS proposal from the management of UBI.

15. The CoC in the 8th meeting also resolved with 100% vote that since the 180 days of CIRP period was due to expire on 16.04.2025 but on account of the pending approval of the OTS proposal with the management of UBI and the subsequent steps required to be taken for withdrawing the CIRP after receiving formal approval on the OTS from UBI cannot be completed within the 180 days period and hence an extension of 90 days is necessitated. Accordingly, **IA(IB) No. 86/CB/2025** was filed by the RP and the same was allowed by this Adjudicating Authority *vide* order dated 15.05.2025 and the **CIRP period was extended upto 15.07.2025 (270th day)**. The RP also informed the CoC that it has received a report from the transaction auditor i.e. J Baxi and Co and as per the report **there are no transactions which can be classified as avoidable transactions u/s 43, 45, 50 or 66.**

16. In the **9th CoC meeting** held on **08.04.2025** both the CoC members informed the RP that the plans received from both the RAs were not acceptable by them due to commercial considerations and requested the RP to refund the EMD to the concerned RAs. Both the CoC members also informed the RP that they have approved the OTS proposals received from the suspended directors of the CD but subsequently they have received request for certain modifications from

Sd

Sd



the suspended directors and same is pending approval and hence any further steps should be deferred until decisions are taken in regard to the modifications requested by the suspended directors.

17. The **10th CoC meeting** was held on **24.04.2025** wherein the RP inquired about the status of the OTS proposals and in response to which the members sought more time for carrying out necessary evaluation of the proposed modifications. However, the CoC also deliberated upon issuance of fresh form G with a revised eligibility criteria to attract potential investors and facilitate asset value maximization of the CD.

18. In the **11th CoC meeting** which was held on **02.05.2025** the **CoC formally resolved with 100% vote to republish Form G** and approved the revised eligibility criteria for the PRAs. However, PNB requested the RP to defer the publication of the form G until the next meeting so that the OTS proposals can be discussed before republication of the Form-G.

19. The **12th CoC meeting** was held on **21.05.2025** the RP enquired regarding the OTS proposals pending before the CoC members and in response the CoC members although did not provide any concrete response regarding the status of approval of the modifications in the OTS Proposal however suggested that all auctions for resolution should be kept open and directed the RP to takes necessary steps for republication of the Form G.

The suspended director of the CD who was present in the meeting requested that he has also already given an OTS proposal, to the CoC members to the tune of Rs. 92, crores which is substantially higher than the resolution plans rejected earlier rejected by the CoC and also submitted that the fresh process may lead to plans which will be lesser than the OTS proposal and requested the CoC not to go ahead with the republication of the Form G.

Sd

Sd

20. In light of the decision for republication of Form G it was noted by the CoC that the CIRP process cannot be completed within the extended time period of the 270 days which was due to expire on 15.07.2025 and hence the CoC resolved to seek an extension of 60 days in the CIRP period from 16.07.2025 to 13.09.2025 and accordingly **IA(IB) No. 195/CB/2025** was filed and the same was allowed vide order dated 04.08.2025 and the CIRP period was **extended upto 13.09.2025**.

RE-PUBLICATION OF FORM-G

21. The applicant as per regulation 36A of CIRP regulation **re-published Form G on 22.05.2025** in **Business Standard (All India Edition)** and **Navabharat (Raipur Edition)** wherein the last date for receipt of Expression of Interest (EoI) was 06.06.2025 as per Form G the final list of PRAs was to be issued 18.06.2025, IM, EM and RFRP was to be issued on 23.06.2025 and the **last date for submission of resolution plan was 23.07.2025**.

22. The **13th CoC meeting** was convened on **16.06.2025** wherein the RP informed the CoC that in response to form G published on 22.05.2025 he has received EoIs from 12 PRAs and all are found compliant with the eligibility criteria approved by the CoC accordingly the provisional PRAs list was issued to the all the PRAs on 11.06.2025. The final list of PRAs in response to Form-G dated 22.05.2025 is as following:

S. no	Name of the PRA
1	Square Four Housing & Infrastructure Development Pvt Ltd
2	Kapil Singal
3	Nakshatra Asset Ventures Limited
4	Aikyam Stressed Assets Fund I
5	Gaurav Rakesh Agrawal

Sd

Sd



6	Bajrangbali Sponge and Power Ltd
7	Sunrise Industries
8	Refex Holding Private Limited
9	R K Mineral Development Pvt Ltd
10	Resurgent India Limited
11	Nalwa Steel and Power Limited
12	Goldbricks Infrastructure Pvt Ltd

23. The RP informed the CoC that in terms of regulation 6A of the CIRP regulations the copy of the public announcement made in form A is requested to be served to all the operation creditors as per the latest available books of account of the CD however due to lack of information due to the non-cooperation by the suspended management notices has not been served and in compliance with the IBBI disciplinary committee's order dated 14.08.2024 notice was served to all operational creditors at that stage. The RP also apprised the CoC that one of the operational creditors i.e. Chhattisgarh State Industrial Development Corporation (CSIDC) has earlier filed a claim which exceeds 10% of the total claims and hence in compliance with Section 24(4) one representative of the operational creditor is permitted to attend the CoC meeting on behalf of the CSIDC.

24. The RP informed the CoC that in pursuance of the proceedings initiated by EPFO u/s 7A of the Employees' Provident Funds and Miscellaneous Provisions Act, 1956 the EPFO vide order dated 30.05.2025 has directed the RP to pay an amount of Rs. 98,58,025 towards PF dues for the period from April 2019 to March 2024, which formed part of the claim filed by the EPFO.

The CoC in this meeting with 100% vote approved the RFRP and the evaluation matters for evaluation of the resolution plans.

25. The Applicant in its 4th Progress report filed through IA(IB) No.223/CB/2025 filed the latest list of creditors and claims on the basis

Sd

Sd

of which PRAs were directed to submit their plans. **The list of Creditors and their respective claims as on June 2025 is as follow:**

S. No	Name of Creditors	Type of Creditor	Total claim received (INR)	Admitted claim (INR)	Voting % in COC
1	Punjab National Bank	Secured Financial	124,91,55,708.03	124,91,55,708.03	60.7%
2	Union Bank	Secured Financial	80,87,46,389.15	80,87,46,38.15	39.3%
Total Claims of Financial Creditors			205,79,02,097.18	205,79,02,097.18	
3	Chhattisgarh State Power Distribution Company Ltd (CSPDCL)	Operational	34,50,71,329*	34,50,11,865	0%
4	ESIC	Operational	18,08,682	18,08,682	0%
5	Deputy Commissioner IT-1, Raipur	Operational	11,27,31,072	11,27,31,072	0%
6	Assistant Commissioner, State Tax, Raipur	Operational	27,42,00,103	27,42,00,103	0%
7	Reginal Provident Fund commissioner, EPFO Raipur	Operational	2,10,84,608**	2,10,84,608	0%
8	Saurabh Saxena	Employee/ Workman	17,18,260	17,18,260	0%
9	Vijay Kumar Saxena	Employee/ Workman	17,05,670	17,05,670	0%
Total Claims of Operational Creditors			75,83,19,724	75,82,60,260	
Total			281,62,21,821.18***	281,61,62,357.18	

Sd

Sd

** Value as per List of Claims filed in 4th Progress Report and out of that amount Rs. 59,464/- was under verification However in Form-H the Claim Amount is mentioned as Rs.34,50,11,865.*

*** Value as per Form-H.*

**** In Form H the total claim amount is mentioned as Rs. 281,61,62,357.18 and the difference of Rs, 59,464/- is the amount that has been reduced from the Claim amount of CSPDCL*

26. The total claimed amount filed by CSPDCL as per initial filings by RP and as per the list of claims as on June 2025 filed by RP in its 4th Progress report is Rs. 34,50,71,329/- and the amount admitted was Rs. 34,50,11,865 but in Form-H it is seen that the RP has reduced the Claimed amount to Rs. 34,50,11,865 which was originally the admitted amount but has not shown any justification for revising the claim amount by CSPDCL in absence of any revised claim. **This is a gross dereliction on part of RP as he has no authority to change the Claimed Amount by a Creditor while filing the Statutory Form-H especially when from documents on record it is completely clear that the Amount claimed by CSPDCL is higher than what has been stated in Form-H. However, it is also noted since the amount proposed in the Plan for Operational Creditors is very small in respect to the claims received or admitted it is not causing any prejudice to CSPDCL.**

27. Furthermore, in regard to claim filed by EPFO it is noted that as per minutes of meeting and the list of Claims filed by the RP in its 4th Progress Report the RP had received a claim of Rs. 2,56,33,408/- but in the 5th Progress Report the RP has stated that during the proceedings before EPFO on 07.08.2025 it was submitted by the Provident Fund Department that there was some error in the computation of the claim and the revised claim is Rs. 2,10,84,608/- and accordingly the EPFO was asked to file revised claim. The RP vide its email dated 22.08.2025 intimated the EPFO regarding the revision undertaken by it and also to

Sd

Sd

the RAs to make necessary amendments to their plan (if any) by taking into consideration the said revision.

28. The applicant convened the **14th CoC meeting** on **30.07.2025** wherein the RP informed the CoC that although the deadline for submitting the resolution plans was 23.07.2025 as per form G but upon request by PRAs and subsequent approval received from the CoC members through Email in the interregnum the deadline was extended to 30.07.2025 which was retrospectively ratified by the CoC in this meeting. Furthermore, since there were requests from certain PRAs to extend the deadline up to 01.08.2025 the same was put before CoC for approval and the same was also approved by requisites votes.

29. The **15th CoC meeting** was convened on **04.08.2025** wherein the RP informs the CoC that two resolution plans were received by the applicant within 01.08.2025 from (i) **Nakshatra Asset Ventures Limited** and (ii) **Bajrangbali Sponge and Power Limited**. Both the Resolutions applications made their presentations before the CoC and the members of CoC sought time for their internal deliberations and approval on the submitted plans.


30. In the **16th CoC meeting** held on **12.08.2025** the CoC members expressed the dissatisfaction the plan amount proposed in both the plans and sought for further discussions and deliberations. The CoC members had one on one discussions with the Resolution Applicants. The **17th CoC meeting** was convened on 25.08.2025 wherein the RP informed the CoC that in pursuance of the discussions with the RAs revised plans were received and the same was placed before CoC members the CoC members expressed their views on the revised plans but sought time before the plan is put to vote.

31. The **18th CoC meeting** was held on **04.09.2025** wherein the CoC expressed concerns over the proposed resolutions amount as they were below the liquidation value of the CD in this meeting the RP informed

Sd



Sd



the CoC that as per regulation 39(1)(A) of CIRP Regulations the RP is not allowed to permit revision/modification of plan more than once and since the plan has been modified hence now CoC alone can take decisions to permit subsequent modification of the plan. The members of the CoC proposed that they will require one final round of discussions with the RAs on 06.09.2025 before the plan is put to vote. The CoC also resolved with 100% vote to seek an extension of 30 days from the Adjudicating Authority 330 days' timeline was due to expire on 14.09.2025.


32. The **19th CoC meeting** was held on **09.09.2025 and 10.09.2025** wherein the RP informed in the CoC meeting that both the plans are found to be incompliant with section 30 of the Code r/w regulation 38 and 39 of the CIRP regulations It was also informed the CoC that the RAs have provided an affidavit declaring themselves eligible under section 29A of the Code and the members of the CoC were satisfied with the compliance made by the RAs and decided not to carry out any separate due diligence on the eligibility.

33. In this meeting the RP informed the CoC members that in pursuance to the negotiations undertaken by them with the RAs one of the RAs i.e. Nakshatra Asset Ventures Limited has filed an addendum to its resolution plan and Bajrangbali Sponge and Power Limited has conveyed their unwillingness to revise their proposal. Both the plans were put to vote after conclusion of this meeting.

34. In the **20th CoC meeting** was held on **23.09.2025** the RP informed that he has received an Email on 19.09.2025 from Nakshatra Asset Ventures Limited wherein it has requested another round of discussions with the Banks on 20.09.2025. Nakshatra Asset Ventures Limited were granted time upto 22.09.2025 to revise their commercial proposal however the RP informed that the concerned RA has requested time upto 29.09.2025 which was allowed by the CoC.

Sd

Sd




35. In the **21st CoC meeting** was held on **07.10.2025** the RP informed the CoC that Nakshatra Asset Ventures Limited has submitted the addendum to the plan on 04.10.2025 however the addendum contained two alternative financial proposals and hence the RP requested the CoC Meeting to finalize on their preferred option amongst the two proposals because both the proposals cannot be put to vote due to legal limitations. Accordingly, CoC sought some more time to communicate its decisions in this regard. The CoC in light of such circumstances also resolved to seek a further extension of 30 days in addition to the resolution, on passed by them in the 18th meeting.

36. The **22nd CoC meeting** was held on **16.10.2025** wherein the CoC was informed by the legal counsel of the RP that since multiple extensions has already been sought for completing the CIRP process hence any more time can be sought for from the Adjudicating Authority only by seeking exclusion of time period and hence accordingly the CoC resolved to seek exclusion of 95 days lost on account of pending proceedings u/s 19(2) of the Code. The RP in this meeting informed the CoC that after the 21st CoC meeting Nakshatra Asset Ventures Limited on 16.10.2025 sent a fresh addendum dated 15.10.2025 for the consideration of the CoC members with the indication this is its final offer. The members also had discussions with the representative of Nakshatra Asset Ventures Limited and sought all necessary clarifications in regard to the Addendum notice 15.10.2025. The RP proposed that the plan and the addendum of Nakshatra Asset Ventures Limited may be put to vote but PNB requested that it shall be differed to the next CoC meeting which was consented to the other members of CoC as well.

37. The **23rd CoC meeting** was held on **18.10.2025** wherein the RP informed the CoC that the revised plans by both the RAs was put to vote on 11.09.2025 but since members did not vote hence the E-voting link has lapsed. The RP also shared the compliance report prepared by

Sd

Sd



him in regard to the plans and put the resolution plans dated 25.08.2025 along with addendum date 15.10.2025 submitted by Nakshatra Asset Ventures Limited and resolution dated 25.08.2025 submitted by Bangrangbali Sponge and Power Limited up for voting before the CoC members.

38. The **24th CoC meeting** was held on **18.11.2025** wherein no important decisions were taken by the CoC. The 25th CoC meeting was held on 05.12.2025 wherein the RP has sought voting status update from the members of the CoC wherein the members sought time to complete the voting on the plans.

39. The **25th CoC Meeting** was held on 16.12.2025 wherein the RP informed the CoC members that the Adjudicating Authority vide order dated 19.11.2025 in **IA(IB) No. 347/CB/2025** has allowed the exclusion of 95 days and accordingly the **CIRP period got extended upto 17.12.2025** however the RP also communicated to the CoC that it needs time after getting the voting results on the plans to conclude the CIRP process and hence further time is necessary to complete the process. Both the Members of the CoC admitted that substantial time was used in the process as

- a. No viable resolution plans were received in response to the first issuance of Form-G.
- b. Both Banks were simultaneously considering OTS proposals from the suspended directors.
- c. The present proposal which is undergoing voting is a substantially improved proposal which has come to its present form after two months of negotiations.

Hence an extension of 30 days shall be sought from the Adjudicating Authority as the plan is undergoing voting and the voting will be completed within few days. Accordingly, resolution to the effect was passed seeking an exclusion of 30 days on account of pending 19 applications and thereby extending the CIRP period up to 17.01.2026.

Sd

Sd

Accordingly, IA(IB) No.405/CB/2025 was allowed by this Adjudicating Authority vide order dated 21.01.2026 **revising the deadline of CIRP to 17.01.2026.**

40. The **27th CoC meeting** was held on **23.12.2025** wherein the RP informed the CoC that the plan dated 25.08.2025 r/w addendum dated 15.10.2025 and clarification email dated 12.11.2025 and 27.11.2025 submitted by Nakshatra Asset Ventures Limited has been approved with 100% votes and accordingly the CoC resolved to send its letter of intent to the SRA and take steps to file application before this Adjudicating Authority for approval. **The Letter of Intent (LoI) was issued to the SRA on 24.12.2025.**

The CoC also decided to issue a communication to IT Department u/s 79(2) (c) of the IT Act post filing the plan application approval.

SALIENT FEATURES OF THE PROPOSALS MADE IN PLAN:

41. The CoC approved plan is submitted by **NAKSHATRA ASSET VENTURES LIMITED (CIN- U74900MH2013PLC246444)**, having registered office at Ho. No. 1016/ Pl. No. 377, Flat No. Nakshatra-3ru Floor Gandhi Nagar, Ambazari Road, Nagpur, Maharashtra - 440010. India and corporate office at 402 - Nakshatra, Building No. 4, Solitaire Corporate Park, Chakala, Andheri (East), Mumbai -400093, Maharashtra is a Private Company incorporated on 31.07.2013 bearing PAN - AAECN4951E. It is engaged providing advisory and consultancy services to all entities including individuals, proprietorship concerns, firms, companies, corporations, organizations and institutions in various fields such as financial, secretarial, commercial and other fields.

42. The Successful Resolution Applicant has proposed to pay an amount of **Rs. 79 crores** as **Total Plan Amount (including CIRP Cost)**. The plan proposes a **Resolution Amount** of **Rs. 77 Crores** against the total **admitted claim** of **Rs. 281,61,62,357.18/-** and the total **amount**

Sd

Sd

claimed of Rs. 281,61,62,357.18/-, as per FORM-H leading to a haircut of 71.95 in respect of amount admitted by the RP and leading to a recovery of 28.05% in respect of the 'claimed amount' and leading to a recovery of 28.05% in respect of 'admitted amount'.

43. The plan submitted was approved by the CoC with 100% vote after being put to vote in the 26th CoC Meeting which proposes a total Resolution Amount of Rs. 77,00,00,000/- (Rupees Seventy-Seven Crores) to settle the claims of all the Creditors of the Corporate Debtor. However, it has been clarified in the plan that Rs 2 Crores has been proposed for covering CIRP cost but in case the CIRP cost is less than the amount proposed the excess will be paid to the secured Financial Creditors. The whole resolution amount will be paid within the "Effective Date" i.e. 60 days from the Appointed Date.

SUMMARISED FINANCIAL PROPOSAL FOR CLAIMS OF CREDITORS:

44. The distribution of the resolution amount is as under:

SL No	PARTICULARS	AMOUNT CLAIMED (INR)	AMOUNT ADMITTED (INR)	AMOUNT PROPOSED IN PLAN (INR)	PAYMENT SCHEDULE
1.	CIRP Cost	NA	NA	2,00,00,000 0/-	60 days from the Effective Date.
2.	Secured Financial Creditor	2,05,79,02,097.18	2,05,79,02,097.18	74,87,00,000 0	Will be paid in 3 tranches as proposed in Clause 7.1.1 of the Plan r/w the addendum dated

Sd

Sd



3.	Operational Creditors- Suppliers of Goods and Services	NIL	NIL	NIL	NA
4.	Operational Creditors- EPFO Dues	2,10,84,608	2,10,84,608	2,10,84,608	60 days from the Effective Date.
	Other Govt. Dues/Regulatory Dues	73,37,51,722	73,37,51,722	1,15,392	60 days from the Effective Date.
5.	Operational Creditors- Workmen and Employees	34,23,930	34,23,930	1,00,000	60 days from the Effective Date.
	TOTAL	2,81,61,62,357	2,81,61,62,357	77,00,00,000 + 2,00,00,000 (CIRP Cost)	

45. As per **clause 7.2** of the plan CIRP Costs are to be paid in priority over payments to be made to any other creditors and the CIRP costs shall, amongst other things, include the costs, fees and charges incurred by the Resolution Professional, in running the operations of the company as a Going Concern. Resolution Applicant proposes to pay an amount of **Rs 2 Crores** towards the CIRP cost in top priority within 60 days of the Effective date. It has been further clarified in the plan that any CIRP cost greater than **Rs 2 Crores** it shall be covered by the amount proposed for Secured Financial Creditors and in case

Sd →

Sd

the CIRP cost (paid/unpaid) is less than Rs **Rs 2 Crores** then the difference shall be transferred to the Secured Financial Creditors.

→ **FINANCIAL PROPOSAL FOR CREDITORS:**

46. As per **Clause 7 of the Plan r/w the addendum dated 15.10.2025** the SRA proposes to pay **Rs 74,87,00,000/-** to the financial creditors of the CD and this amount shall be paid to the financial creditors over a period of 6 months from the date of approval of the resolution plan as per Schedule mentioned in Clause 7.1.1 of the Plan read with the Addendum dated 15.10.2025. In the first 3 months, RA will bring Rs 40,00,00,000 out of which an amount of Rs.4,13,00,000 will be paid towards CIRP cost and Operational creditors. Remaining amount of Rs. 35,87,00,000/- will be paid towards transfer of Ownership and possession of Borjhara Plant in favour of Successful Resolution Applicants. In the next 3 months, the RA will bring Rs. 39,00,00,000 which will be paid as below:

- a. Rs. 2,00,00.00 fresh infusion
- b. Rs. 10,00,00,00 deposited as Performance deposit to be used for the payment towards transfer of ownership and possession of Tatibandh Plant and Bhilai Plant in favour of the Successful Resolution Applicant


47. The SRA in **Clause 7.3.1** of the plan r/w addendum has clarified that to the extent that if any Financial Creditor has not submitted any claim with the Resolution Professional or pending for verification, that upon the approval of the Resolution Plan by the Adjudicating Authority, no further claim of any such Financial Creditor will be entertained by the SRA.

48. The plan at **clause 7.3.2 of the plan** states that dissenting financial creditors, who do not vote in favor of this Resolution Plan, shall be duly paid any amounts applicable in accordance with Section

Sd



Sd



30 (2) (b) of the Code read with Regulation 38 of CIRP Regulations. The dissenting financial creditors shall be paid in priority over financial creditors who voted in favour of the plan. Further w the resolution plan provides fox payment in stages, the financial creditors who did not vote in favour of the plan shall be paid at least pro rata and in priority over those who voted in favor, at each stage.

49. In case any additional claims from Financial Creditors are accepted by the Resolution Professional CoC / Adjudicating Authority before or during the Approval Date, the proposed payment amount to the Financial Creditors, as stated above, shall not be revised upwards. In such a situation, the proposed payment amount shall be redistributed amongst the Financial Creditors based on the revised total claims of the Financial Creditors.


50. All the securities of the Corporate Debtor whether exclusive, first charge, second charge, Pari-passu, mortgage, hypothecation, pledge of shares etc. on fixed assets and other assets of the Corporate Debtor would be released by all the Financial Creditors immediately on the payment of the last tranche as per the above payment schedule or as mutual agreed between Financial Creditor and RA.

51. This Resolution Plan in no way affect the validity and enforceability of

- a. the personal guarantees executed by persons in the promoter group;
- b. the corporate guarantees executed by third parties; and
- c. any other security created by a third party, as of the Insolvency Commencement Date, for securing the Debt of the Corporate Debtor and the Financial Creditors shall be entitled to take all steps and remedies and recourse available to them in applicable Law, from such guarantors and/ or third-party security providers, under their respective security documents.

Sd →

Sd



52. As per **Clause 7.3.3** any recoveries from any litigations, arbitrations or any other suit or legal proceedings which have been initiated prior to the Transfer Date shall be for the benefit of the financial creditors and shall be a pass-through amount to the financial creditors.

53. As per plan read with the addendum the SRA has proposed to pay **Rs. 2,13,00,000/-** to all the operational creditors. It is proposed in the pna that any Claims received by the Resolution Professional or Corporate Debtor or the Resolution Applicant after the Approval Date (and any contingent liabilities) shall stand extinguished at NIL and the Corporate Debtor or the Resolution Applicant shall at no point be directly or indirectly, held responsible or liable in relation thereto.

RELEASE OF SECURITY INTEREST BY FINANCIAL CREDITORS:

54. On and from the Effective date all Encumbrances, security, interest liens, pledge and/or attachments (including pursuant to the applicable law) by whatever name called created to exist over the assets of the Corporate Debtor or over the securities of the Corporate Debtor, whether by contract or by Applicable Law in favor of Financial Creditor and any other authority, entity or person in whose favor security or security interest has been created ("Security Holder") shall stand unconditionally and irrevocably released and all enforcement commenced by any person over any of the assets of the Corporate Debtor or over any securities of Corporate Debtor shall stand released and reversed without requirement of any further deed or action on part of the Resolution Applicant or Corporate Debtor.

55. On and from the Effective date Security Holder shall handover to the Corporate Debtor all the documents pertaining to primary and collateral security (including but not limited to original security documents, title deeds, lease deeds, power of attorney, postdated cheques, other negotiable instruments and all other relevant

Sd →

Sd

documents) of the Corporate Debtor that are in possession of or deposited with such Security Holder.

56. On and from the Effective date each Security Holder shall execute or issue discharge certificate and all other documents and take all such actions as may be reasonably be required by the Resolution Applicant for the release of all types of encumbrances, interests and charges thereon including but not restricted to filing of necessary charge satisfaction with Registrar of Companies and intimation to sub-registrar.

57. On payment of the amount under the Resolution Plan in the designated account as envisaged in the Clause 5 of the plan the Security Holders shall issue No Due Certificate with respect to their claims on the Corporate Debtor to the Resolution Applicant and assist in filing necessary form for satisfaction of charge with the office of Registrar of Companies.

58. All legal proceedings initiated before any forum by or on behalf of the Security Holder or security interest beneficiary, to enforce any rights or claims against the Corporate Debtor or enforce or invoke any security interest and/or guarantee over the assets of the Corporate Debtor, shall immediately, irrevocably and unconditionally stand withdrawn, abated, settled and/ or extinguished.

59. Any Encumbrance, or any other form of collateral (whether over immovable, movable assets, fixed deposits or cash or any other rights or privileges and including without limitation, any guarantee, security, letter of credit or pledge provided by the Corporate Debtor in connection with any Financial Debt or in connection with any Operational Debt or any other debt or obligation of the Corporate Debtor, at any time prior to an Appointed Date), shall automatically be released and all liabilities and obligations of the Corporate Debtor in relation to such encumbrance or other form of collateral shall stand

Sd

Sd

permanently extinguished on the effective date with effect from an appointed date


CAPITAL RESTRUCTURISATION AND FRESH CAPITAL INFUSION OF THE CORPORATE DEBTOR AS PROPOSED IN THE PLAN:

60. As per Clause 7.5 of the plan it is proposed that entire shareholding of the Corporate Debtor shall be reduced to zero and Equity Infusion by RA-will infuse fresh equity/quasi equity capital in the CD and balance if any required will be through equity/ debts from its group or associate company or FI/NBFC/Banks. It is also proposed in the plan that The issuance of equity share pursuant to this Resolution Plan shall be pursuant to the order of the NCLT and shall not be subject to any procedure or any further approval from the members, shareholders, (pursuant to General Circular No. IBC/01/2017 issued by Ministry of Corporate Affairs and Sec 31 of IBC, 2016 read with Regulation 39(6)) any other stakeholders or authorities for preferential issuance under the rules and regulations made under the Companies Act, 2013, any other applicable laws, any Memorandum or Articles of Association or any agreements of the Corporate Debtor. The Corporate Debtor shall be entitled to issue and allot equity shares pursuant to this clause upon receipt of the corresponding subscription amount from the Resolution Applicant. This Resolution Plan constitutes approval for issuance of equity shares in accordance with section 42, section 62(1)(c) or any other sections of the Companies Act, 2013 and under any other applicable laws. The Resolution Applicant may increase the authorized share capital for issuance of fresh equity as per the requirement or alternatively shall issue the shares at a premium within the authorized share capital, as deemed fit

61. It is also proposed that the process of extinguishment of the existing equity shares pursuant to the Resolution Plan shall not be

Sd

Sd



subject to any procedure or any further approval from the members, shareholders, any other stakeholders or authorities under any sections or the rules and regulations under the Companies Act, 2013, any other applicable laws, any Memorandum or Articles of Association or any other agreements of the Corporate Debtor. The said approval of the Resolution Plan by the Adjudicating Authority shall be considered as the conclusive authorization to proceed with such extinguishment and capital reduction of equity shares and approval of the Resolution Plan by the Adjudicating Authority, all such approvals from the existing shareholders of the Corporate Debtors shall be deemed to have been obtained.


62. As per clause 7.8.12 of the plan it is proposed by the SRA that nothing contained in the Resolution Plan shall affect the right of the Corporate Debtor to recover

- a. any amounts due to it from any Person (including but not limited to Taxes, refunds, amounts paid under protest, margin monies, subsidies and security deposits); and/or
- b. any benefit which is or may be available to it (including but not limited to carry forward of losses or unabsorbed depreciation as claimed in the income tax returns filed by the Corporate Debtor) without any condition and there shall be no set off of any such amounts recoverable by or benefit so made available to the Corporate Debtor against any amount paid by or any liability (present or future) of the Corporate Debtor or any Liability discharged, satisfied or extinguished pursuant to this Plan.

63. Any reliefs, concessions, waivers or deferments in respect of liabilities (including statutory dues) and any exemptions, deductions or reliefs otherwise available to the Corporate Debtor that could not be availed due to any delays or lapses by the Corporate Debtor, or otherwise, shall be available to the Corporate Debtor, including with

Sd

Sd



respect to matters which are presently sub-judice or pending with any Governmental Authority. Such reliefs, concessions, waivers, deferments, exemptions, deductions and reliefs shall extend and continue in favour of the Corporate Debtor post the NCLT Order Date and there will be amnesties or waivers of Taxes, if any, arising out of implementation of this Plan


64. It is proposed at Clause 7.8.13 of the plan that 1 liabilities (statutory or otherwise) arising from any contractual arrangement entered into by the Corporate Debtor shall be deemed to be terminated and any claims or liabilities arising shall be deemed to be cancelled and written-off in full and be deemed to be, permanently extinguished, as the case may be, on the approval of the Resolution Plan.

65. As per clause 7.8.15 of the plan it is proposed that if adjudicating authority reverses or set aside any avoidance transaction under section 43,45,47,49,50 or 66 of the IB Code than such assets or proceeds from transactions shall be passed to the Financial Creditor of the Corporate Debtor in accordance to their admitted claim amount. Any expenses incurred for recovering the said amount will not be borne by the Successful Resolution Applicant

EXTINGUISHMENT OF CLAIMS:

66. On the Effective Date and with effect from Appointment Date, all the guarantors/ third party security providers who have provided/ issued any guarantees or security for and on behalf of, and/ or in order to guarantee/ secure any of the obligations of the Corporate Debtor **shall not be entitled to exercise any subrogation rights** in respect of such guarantees/ security, on account of any invocation/ enforcement by the Financial Creditors of the Corporate Debtor/ any other Person, of such guarantee/ security in any circumstance and any subrogation or similar Claims of such parties against the Corporate Debtor/ Resolution Applicant and / or its assets shall stand





extinguished and shall no longer be payable. All obligations, liabilities, claims or proceedings against the Corporate Debtor and/or their assets in this regard shall be deemed to be owed and due as of the Approval Date, and shall immediately, irrevocably and unconditionally stand extinguished, waived, withdrawn and abated

67. On the Effective Date and with effect from Appointment date, all outstanding negotiable instruments issued by the Corporate Debtor or by any person on behalf of the Corporate Debtor including demand promissory note, post-dated cheques, letter of credit shall stand terminated and Corporate Debtor's liabilities under such instruments shall stand extinguished.


68. On the Effective Date and with effect from Appointment date, the right of any person (Whether exercisable now or in future and whether contingent or not) to call for the allotment, issue, sale or transfer of shares or loan capital of the Corporate Debtor, whether on change of control or otherwise shall stand irrevocably and unconditionally extinguished.

69. All Claims (Whether contingent or crystallised and whether or not filed) of Government authority in relation to all taxes which the Corporate Debtor was or may be liable (including with respect to financial year under assessment), all deductions and all withholding taxes on any payment, as required under applicable law and pertaining to the period prior to an Appointed Date shall stand extinguished on and from the Effective date.

70. All dues under the provisions of Income Tax Act, 1961 and various Acts for indirect taxes applicable from time to time, whether admitted or not, due or contingent, whether part of above claim of Income tax authorities or not, whether part of Tax due diligence finding or asserted or unasserted crystallized or not crystallized, known or unknown, secured or unsecured, disputed or undisputed, present or future, in relation to any period prior to an Appointed Date pursuant

Sd

Sd



to this Resolution Plan, shall stand extinguished by virtue of the order of the Adjudicating Authority approving this Resolution Plan and the Corporate Debtor and Resolution Applicant shall not be liable to pay any amount against such demand/ claim. All assessments/ appellate or other proceedings, pending in case of the Corporate Debtor, on the date of the order of Adjudicating Authority relating to the period prior to that date, shall stand terminated and all consequential liabilities, if any, shall be deleted and shall be considered to be not payable by the Corporate Debtor by virtue of the order of the Adjudicating Authority. All notices proposing to initiate any proceedings against the Corporate Debtor in relation to the period prior to the date of the Adjudicating Authority order and pending on that date shall be considered deleted and shall not be proceeded against. Post the order of the Adjudicating Authority, no re-assessment/ revision or any other proceedings under the provisions of any such Act/s shall be initiated on the Corporate Debtor or Resolution Applicant in relation to period prior to an Appointed Date and any consequential demand shall be considered non-existing and as not payable by the Corporate Debtor, Any proceedings which were kept in abeyance in view of insolvency process or otherwise shall not be revived post the order of the Adjudicating Authority

71. Any/all liabilities in relation to any suits or claims made against the Corporate Debtor under any court/ forum for recovery of any amount shall be considered under respective category of creditors (Financial or Operational or Employees dues) and will be paid out of the respective provision made for the particular category under clause 6.1 of the Resolution Plan. However, under no circumstances the total obligation against all such claims against the Corporate Debtor shall exceed the Discharge Amount to the creditors as proposed in clause 6.1 in this Resolution Plan. If no pronouncement of order in this regard is made until the payment of the settlement amount as per the clause



6.1 of the Resolution Plan, the Resolution Applicant shall not be liable to pay any amount against such claims.

72. Any and all past, present or future Claims or demands in connection with or against the Corporate Debtor (including any demand for any losses or damages or in connection with any third-party Claims) by or to any other stakeholder (including any other actual or potential creditor, if any or any counter-party, including any subsidiary, joint venture or associate) whether under Applicable law, equity or contract and all inquiries, investigations or proceedings in relation to the foregoing, whether civil or criminal, in relation to any period prior to an Appointed Date or any monetary liability or anything in relation thereto whether admitted or not, due or contingent, asserted or unasserted, crystallized or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, present or future arising on account of the acquisition of control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan, shall stand discharged permanently on and from the effective date with effect from appointed date.

➤ **IMPLEMENTATION OF THE RESOLUTION PLAN:**

73. The terms of implementation of the plan is enumerated in Clause 6.5 of the plan and at Annexure-2 enclosed with the Plan. The plan proposes the formation of a Monitoring Committee for the implementation of the plan. The Monitoring Committee shall be chaired by the Resolution Professional, who shall supervise the implementation of the Resolution Plan and shall be in control of the management and affairs of the Corporate Debtor from an Appointed Date, until the Effective Date

74. The Monitoring Committee will be comprised of:

- a. The Resolution Professional to chair the monitoring committee;





- b. 1(One) representative will be appointed by the Resolution Applicant.
- c. 2(Two) representatives will be appointed by the Financial Creditors each.

75. The Monitoring Committee shall take all such actions and execute all such documents/ agreements as may be required to maintain the Corporate Debtor as a going concern until the Resolution Applicant acquires control over the Corporate Debtor. For the limited purposes of carrying out certain secretarial actions, as required in terms of this Resolution Plan, the Monitoring Committee shall be deemed to have the powers of the board of directors, as available under the Companies Act 2013. The Monitoring Committee shall hand over complete control of the Corporate Debtor to the Resolution Applicant on the Effective Date.

76. During the Interim Period and till handover on the Effective Date:


- the suspended Board of Directors of the Corporate Debtor shall continue to be suspended; and
- the voting rights of the existing shareholders and all incidental rights available to them as shareholders shall stand suspended, denuded and unavailable and all decisions shall be taken by the Monitoring Committee

77. It is further proposed that upon the Resolution Applicant acquiring control over the Corporate Debtor on the Effective Date or on such prior date as may be determined by the Monitoring Committee, the existing Board and the Monitoring Committee will be replaced by a new Board constituted with adequate representation from the members of the Resolution Applicant in compliance with Applicable Law

78. It is also proposed that any action proposed to be undertaken by the Resolution Applicant for the implementation of the Resolution

Sd

Sd



Plan, may be undertaken, directly or indirectly, by Resolution Applicant itself and after approval of COC, but before the NCLT approval of the Resolution Plan, all major business decisions impacting shareholders' valuer and the running of the company shall be made in consultation with the Resolution Applicant

ASSESSMENT AND OBSERVATIONS:

● **SCOPE OF ASSESSMENT OF THIS ADJUDICATING AUTHORITY:**

79. The plan consists of two parts- one is the commercial aspect and the other is the statutorily required compliance aspect. The commercial aspect of the plan such as its feasibility and viability, the manner of distribution proposed, the order of priority amongst creditors, priority and value of the security interest of a secured creditor has been approved by the CoC by requisite no. of votes as required u/s 30(4) of the code.

80. Hence the assessment of this Adjudicating Authority is limited only to the statutory compliance as required under the code and applicable regulations and the scope of the assessment has been clearly demarcated by the Hon'ble Apex Court in a plethora of judgements. Hence, this Adjudicating Authority is bound by the judgement of the Hon'ble Supreme Court of India in ***K. Sashidhar vs. Indian Overseas Bank and Ors.*** reported in **(2019) 12 SCC 150: MANU/SC/0189/2019**, wherein it is held that:

*“35. [...] Reverting to Section 30(2), the enquiry to be done is in respect of whether the resolution plan provides: **(i) the payment of insolvency resolution process costs in a specified manner in priority to the repayment of other debts of the corporate debtor, (ii) the repayment of the debts of operational creditors in prescribed manner, (iii) the management of the affairs of the corporate debtor, (iv) the implementation and supervision of the resolution plan, (v) does not contravene any of***

the provisions of the law for the time being in force, (vi) conforms to such other requirements as may be specified by the Board. [...]. To wit, the feasibility and viability of the proposed resolution plan and including their perceptions about the general capability of the resolution applicant to translate the projected plan into a reality. The resolution applicant may have given projections backed by normative data but still in the opinion of the dissenting financial creditors, it would not be free from being speculative. These aspects are completely within the domain of the financial creditors who are called upon to vote on the resolution plan Under Section 30(4) of the I & B Code.”

(Emphasis Added)

81. 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)

82. 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

Sg

Sg

its terms by such Committee with prospective resolution applicants.”

(Emphasis Added)

83. Reinforcing the above, the Hon'ble Apex Court in **Vallal RCK vs. Siva Industries and Holdings Limited** reported in **MANU/SC/0753/2022**, has held that:

“21. This Court has consistently held that the commercial wisdom of the CoC has been given paramount status without any judicial intervention for ensuring completion of the stated processes within the timelines prescribed by the IBC. It has been held that there is an intrinsic assumption, that financial creditors are fully informed about the viability of the corporate debtor and feasibility of the proposed resolution plan. They act on the basis of thorough examination of the proposed resolution plan and assessment made by their team of experts.”

XXX

XXX

XXX

“27. This Court has, time and again, emphasized the need for minimal judicial interference by the NCLAT and NCLT in the framework of IBC. We may refer to the recent observation of this Court made in the case of Arun Kumar Jagatramka v. Jindal Steel and Power Limited and Anr. (2021) 7 SCC 474:

95. However, we do take this opportunity to offer a note of caution for NCLT and NCLAT, functioning as the adjudicatory authority and appellate authority under the IBC respectively, from judicially interfering in the framework envisaged under the IBC. As we have noted

Sj



Sj

earlier in the judgment, the IBC was introduced in order to overhaul the **insolvency and bankruptcy regime in India**. As such, it is a **carefully considered and well thought out piece of legislation which sought to shed away the practices of the past**. The legislature has also been working hard to ensure that the efficacy of this legislation remains robust by constantly amending it based on its experience. Consequently, the need for judicial intervention or innovation from NCLT and NCLAT should be kept at its bare minimum and should not disturb the **foundational principles of the IBC.**”

(Emphasis Added)

● **COMPLIANCE OF SECTION 30(1) AND 30(2) OF THE CODE:**

84. The compliance of Section 30(1) and 30(2) of the Code is given in Para-No. 9 of Form H. The same is being further examined as under:

a. Section 30(1):

The SRA has Submitted an **Affidavit dated 30.07.2025** declaring eligibility u/s 29 A of the code filed by **Ajay Vijaykumar Agarwal, the Director of the SRA**.

b. Section 30(2)(a):

As per **Clause 7.2** of the Plan the Resolution Applicant undertakes to make payment of the actual CIRP cost incurred and approved by the COC in priority over payments to any other Creditors.

SA

SA

**c. Section 30(2)(b) read with Regulation 38(1)(a)
and Regulation 38(1)(b):**

The Resolution plan at **Clause 7.1 and 7.4** the Plan states that the dues of the Operational Creditors will be paid in priority over the financial creditors in compliance with Regulation 38(1)(a).

There are **no Dissenting Financial Creditors**, hence there is **no requirement** of complying with Regulation 38(1)(b).

d. Section 30(2)(c) read with Regulation 38(2)(b):

The plan at **Clause 6.4 and 6.5 of the Plan** proposes that that Mr. Ajay Vijaykumar Agrawal (DIN - 03122505) and Mr. Shubham Sunil Bagadia (DIN - 11038494) will be nominated as Directors by the Resolution Applicant and shall be the Board of Directors of the Corporate Debtor in order to manage and control overall business affairs of the Corporate Debtor from the Effective Date.

The Resolution Applicant also possesses strong experience in turning around various stressed assets across business spectrum.

The existing team along with the support of qualified professionals that may be appointed by the Resolution Applicant shall be involved for smooth overhauling as well as scaling of the commercial operations of the Corporate Debtor

**e. Section 30(2)(d) read with Regulation 38(2)(a) &
(c):**

The Resolution Plan at **Clause 6.5 and Annexure-2** annexed with the plan has given elaborate provisions to ensure proper implementation and supervision of implementation of the plan along with a detailed timeline for such implementation.

Sg

Sg

f. Compliance u/s 30(2)(f):

i. Compliance u/s 29A:

SRA has Submitted an **Affidavit dated 30.07.2025** declaring eligibility u/s 29 A of the code is filed by **Ajay Vijaykumar Agarwal , the Director of the SRA.**

ii. Compliance under Regulation 37- (a) to (m):

In regard to **Clause (a) and (b) of Regulation 37** it is stated that the Resolution Plan does not immediately envisage transfer or sale of any of the assets of the Corporate Debtor.

The plan proposes a complete capital restructuring of the company but as specified under **Regulation 37(ba)** there is no proposal for any amalgamation/merger/ demerger which forms an integral/necessary part of the plan proposed by the SRA


In regard to **Regulation 37(c)**, the plan at **Clause 7.5** enumerated the detailed capital restructurisation of the CD upon approval of the plan

In regard to **Regulation 37(ca)** , the plan does propose cancellation of the shares held by the existing shareholders but no delisting is proposed under the Resolution Plan.

The Resolution Plan in regard to **Regulation 37(d) at Annexure-3 of the plan** proposes that upon full payment of the resolution amount as proposed in the plan, the entire charge on the assets of the corporate debtor would be deemed to be satisfied and vacated by the financial creditors therein.

In compliance with **Regulation 37(e)** it is proposed in plan that the debts of various parties due from the Corporate





Debtor are proposed to be settled / restructured / waived as provided separately under this Resolution Plan as required **Regulation 37(e)**.

The resolution amount proposed by the RA will result in a **haircut to the tune of 71.95% of the Admitted claims** of the creditors as per the financial plan. [**Regulation 37(f)**].

The Resolution Plan Proposes assignment of the entire Debt to SRA. Hence there are no changes proposed at this stage in the terms of the Debt due from the Corporate Debtor as per **Regulation 37(g)**.

In regards to **Regulation 37(h)** no amendment of the constitutional documents of the Corporate Debtor is proposed under the Resolution Plan

The resolution plan in consonance with **Regulation 37(i)** states that Fresh equity shares would be issued as part of the Resolution Plan in lieu of the existing shares, as per **Clause 7.5** of this resolution plan

No proposition has been in respect with **Regulation 37(j)**. No proposition has been made in the plan with respect to **Regulation 37(k)**.

In regard to obtaining necessary approvals from concerned government authorities specified in **Regulation 37(l)** the SRA in the plan has undertaken to obtain necessary approvals as and when required.

In regard to **Regulation 37(m)** this plan is submitted by a single resolution applicant hence there is no proposition of sale of assets of the CD to different resolution applicants and



furthermore the resolution plan proposes to take over the entire corporate debtor as going concern.

iii. Compliance under Regulation 38(1A):

At **Clause 6.1 of the Plan** the SRA has stated that he interests of various stakeholders their outstanding claims and the impact the plan has been taken into consideration. Upon perusal of the plan it is noted that interests of all the stakeholders have been dealt with by the SRA.

iv. Compliance under Regulation 38(1B):

The SRA at **Clause 6.2** the Plan has made declarations that it or its related parties have never failed to implement or contribute to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past under the code.

v. Compliance under Regulation 38(3)- (a) to (e):

The Plan at **Clause 6.6 of the Plan** in compliance with Regulation 38(3)(a) analyses the weakness of the company and the **reason for the default** and also elaborates on the strength and opportunities to turn around the economic & financial prospects of the corporate debtor.

Regarding the **feasibility and viability of the plan**, the RP has stated that the plan is feasible and viable and even the CoC in its minutes of the 23rd Meeting has recorded their satisfaction about the feasibility and viability of the plan.

The plan has elaborated on the **modality and timeline of the implementation of the plan** in compliance with Regulation 38(3)(c).

In respect to **Regulation 38(3)(d)**, the Plan has enumerated at **Clause 6.9** that the SRA will seek all necessary approvals

Sg

Sg

within 12 months and as on the date of filing of the plan it did not require any specific approval from anyone to submit this plan.

The aspect regarding waiver sought by the SRA is dealt separately in the later part of this order

In compliance with **Regulation 38(3)(e)** the SRA in the plan has given a detailed overview regarding its financial worthiness, its experience in turning around stressed assets and provided information about SRA's Key managerial personnel to demonstrate their deep experience in managing different kinds of businesses other than just the SRA. The SRA has also provided a detailed financial and business plan which it seeks to undertake to turnaround the health of the corporate debtor.

g. Compliance under Regulation 39(1)(c):

As per the requirement of **Regulation 39(1)(c)** the SRA at **Clause 6.15** has undertaken that that every information and records provided in connection with or in the Resolution Plan is true and correct and discovery of any false information and record at any time will render the applicant ineligible, forfeit the Earnest Money, and attract penal action under the IBC. However no separate affidavit in that regard has been filed by the SRA.

h. Compliance under Regulation 39(4):

As per the requirement of **Regulation 39(4)** of the CIRP Regulations for submission performance security as required under regulation 36B, it is noted that the SRA has transferred Rs. 10 Crores in totality as performance Security through RTGS. The SRA had paid an EMD of Rs 10 Lakhs during submission of plan and upon receipt of

Sd

Sd

Letter of Intent it has made payment of Rs 9.90 Crores thereafter.

85. It is noted that the Average Liquidation Value of the CD as per the Valuation Reports is Rs.78.76 Crores and the Resolution proposal for the creditors proposed in the Plan is RS 77 Crores (excluding the CIRP cost). However, in light of the judgement of the Hon'ble Supreme Court in ***Maharashtra Seamless Limited vs. Padmanabhan Venkatesh & Ors. [CIVIL APPEAL NO. 4242 OF 2019]*** wherein the following was held:

26. No provision in the Code or Regulations has been brought to our notice under which the bid of any Resolution Applicant has to match liquidation value arrived at in the manner provided in Clause 35 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. This point has been dealt with in the case of Essar Steel (supra). We have quoted above the relevant passages from this judgment.

Hence the approval by the CoC is not in contravention of any law in force.

RELIEFS, WAIVERS AND CONCESSIONS SOUGHT IN THE PLAN:

86. We have perused the reliefs, waivers and concessions as sought in the Resolution Plan. This Adjudicating Authority has the power to grant only such reliefs, waivers and concessions that are directly in tune 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 concessions, whenever sought for. The competent authorities including the Appellate authorities may

Sd



Sd

consider granting such reliefs, waivers and concessions keeping in view the spirit of the I&B Code, 2016 and the Companies Act, 2013.

87. The Resolution plan seeks certain reliefs, waivers, and concessions for implementation of the resolution plan. It is stated in the plan the denial of the reliefs, waiver or concession sought in the plan shall not affect the implementation of the plan, whatsoever. In the interest of brevity, the reliefs, waivers, and concessions sought and the direction of the Adjudicating Authority in respect of such are enumerated hereinbelow:

Sl No.	RELIEFS, WAIVER OR CONCESSION SOUGHT	ORDERS THEREON
1.	On approval of Resolution Plan, Moratorium shall deemed to have been granted to the Corporate Debtor/Resolution Applicant to regularize all the noncompliance and breach, if any of the Corporate Debtor prior to an appointed Date, without levying any fee, penalty or additional duty by respective Government Authority and which shall continue for a period of Twelve Months after effective date; The Resolution Applicant shall be granted waiver from all actions, proceedings or penalties under any applicable law for any Non-compliance which were existing on an Appointed Date	NOT GRANTED
2.	All the business permit/approval that may have lapsed, expired, suspended, cancelled, revoked, terminated of Corporate Debtor shall be renewed by the respective Government Authorities with effect from an Appointed Date and the Corporate Debtor	Necessary Application may be made by the Applicant to

Sd

Sd



	<p>shall take all necessary steps to ensure such renewal in this regard. For avoidance of doubt it is hereby clarified that all the business permit/ approval in favour of Corporate Debtor which have expired on or prior to an Appointed Date shall be renewed by the relevant Government Authority on an expedient basis without levying any additional fee, penalty or additional duty and pending receipt of such business permit the Corporate Debtor shall be permitted to continue to operate its business as a guiding concern without disruption for the benefit of the Corporate Debtor for a period of 12 months, within which the Resolution Applicant shall ensure to seek all relevant approvals from the relevant Government Authorities</p>	<p>the concerned Authorities and the Authorities shall decide in accordance with the Applicable Law by keeping in view the objectives of IBC.</p>
<p>3.</p>	<p>Resolution Applicant shall obtain approval from the Competition Commissioner of India if required.</p>	<p>Not Granted</p>
<p>4.</p>	<p>All penalties, interest, delayed payment charges, any other liabilities for any non-Compliance with any agreement or arrangement binding on the Corporate Debtor under the Applicable Law (including Taxes, delays in filing returns or payment of tax dues or payment of stamp duty) not forming parts of the claims, against the Corporate Debtor for the period prior to an Appointed Date shall stand settled at NIL and to the extent not settled, shall stand waived.</p>	<p>Granted to the extent as permissible under the code and the judgment of the Hon'ble Apex Court in Ghansyam Mishra V Edelweiss ARC</p>

Sd →

Sd



5.	Upon approval of the Resolution Plan, each of the directors whose offices are being vacated pursuant to the provisions of the Resolution plan, the Related Parties whose Contracts are being terminated pursuant to this Resolution Plan shall have no claim against the Company either in law or tort including on account of any loss of office, profit or repute.	Granted to the extent as permissible under IBC,2016
6.	Waiver of the proceedings and consequently waiver of liabilities that may arise due to shortfall of duties paid on mortgage deed if any for the past period prior to an Appointed Date.	Granted to the extent as permissible under IBC,2016
7.	The CBDT to allow the Corporate Debtor to enjoy and avail in future any Tax Benefits, deductions, exemptions as per the relevant provisions of the Applicable Law which the Corporate Debtor was entitled to as on an Appointed Date with waiver of the period spent in the Insolvency Process and closure of business of the Corporate Debtor.	Granted to the extent permissible under IBC,2016 and Income Tax Act,1963. This is for CBDT and concerned Income Tax Authorities to decide subject to the provisions of Income Tax

51

51



		Act, 1961 and keeping in mind the objective of IBC,2016.
8.	No Tax authority shall be entitled to take, initiate, institute or continue any suits, assessment or proceedings against the Corporate Debtor or its assets for any act of omission or commission including short payment of any Tax related to or attributable to any period prior to the date of approval of the Resolution Plan by the Hon'ble Adjudicating Authority.	Granted to the extent as permissible under the code and the judgment of the Hon'ble Apex Court in Ghansyam Mishra V Edelweiss ARC
9.	Any claim against the Corporate Debtor, whether or not assessed or unassessed, disputed or undisputed, due or remaining unpaid arising from any assessment, self-assessment, audit, scrutiny, notice or judgment whether pending or disposed under the provisions of Customs Act, 1962, Central Excise Act, 1941, Chapter IV of the Finance Act, 1994, State Value Added Tax Acts, State Excise Acts and Entry Tax Act for levy of tax on entry of goods in local areas, Integrated Goods and Services Tax Act, 2017, Central Goods and Services Tax Act, 2017 and State / Union Territory Goods and Services Tax Act, 2017 of any	Granted to the extent as permissible under the code and the judgment of the Hon'ble Apex Court in Ghansyam Mishra V Edelweiss ARC

Sf →

Sf



	Indian state or union territory and any rules or regulation or notification issued thereunder related to any period prior to the date of the approval of the Resolution Plan by the Adjudicating Authority shall stand extinguished fully.	
10.	Any claim against the Corporate Debtor whether or not assessed or unassessed, disputed or undisputed, arising under any export promotion scheme including export oriented unit, Export Promotion Capital Goods Scheme, Advance Authorization scheme or any other scheme under the Foreign Trade Policy issued under the provisions of Foreign Trade (Development & Regulation) Act, 1992 read with relevant notifications shall stand extinguished fully upon approval of the Resolution Plan by the Adjudicating Authority and assets forming part of the Resolution Plan shall be free from any end-use condition, lien, restriction or obligation including export obligation under any notification.	Claims pertaining to pre-CIRP period shall stand extinguished. No waiver with respect to claims arising during or after CIRP period.
11.	Any Non-Compliance(s) of the Corporate Debtor under the Companies Act, 1956 and/or Companies Act, 2013 and/or the notifications, circulars, rules and regulations enacted/notified thereunder, prior to an appointed date shall stand compounded without imposition of any additional obligation on the Corporate Debtor to pay any penalty, fees, etc. to the Regional Director and/or Registrar of Companies and/or Ministry of Corporate Affairs and/or any other regulatory or judicial authority having jurisdiction with regard to the same.	Granted to the extent it is permissible under the code and Companies Act, 2013

Sd



Sd



<p>12.</p>	<p>Upon approval of the Resolution Plan by the Hon'ble NCLT, the CBDT/DOR shall deem to have granted the following exemptions/ waivers;</p> <p>a. from applicability of Section 281 of the Income Tax Act, 1961 including obtaining no objection certificate from income tax authorities in respect of all the pending proceedings and dues (including interest and penalty) of the Corporate Debtor arising for periods up to an Appointed Date (including such proceeding and dues for periods prior to an Appointed Date that may crystallize subsequent to the Effective Date) .</p> <p>b. From applicability of provisions of taking-over the tax liability for the act and period of the previous management (predecessor's liabilities) under section 170 of the Income Tax Act, 196.</p> <p>c. from treating any transaction contemplated in this Resolution Plan as being void or non-compliant with any provisions of the Income Tax Act, 1961; and</p> <p>d. from all Tax Liabilities (including interest and penalty) and Tax proceeding arising in respect of periods up to an Appointed Date, including such Liabilities/proceedings for period up to an Appointed Date that may crystallize subsequent to the Effective Date in respect of on-going or potential Income Tax litigations at all levels save and except as provided in Clause 5 of section A of this plan.</p>	<p>This is for CBDT and concerned Income Tax Authorities to decide subject to the provisions of Income Tax Act, 1961 and keeping in mind the objective of IBC,2016.</p>
-------------------	---	---

Sd

Sd



<p>13. Penalties & interest pertaining to regulatory non compliances of any of the government, semi-government judicial authority & department, quasi-judicial authorities & departments and other departments: The Resolution Applicant shall not be liable for penalties & interest arising for regulatory non-compliance by the Corporate Debtor prior to or during the CIRP including filing of IT returns and non- acknowledgement of financials pertaining to any period before or during CIRP and should be allowed to fulfil all kind of compliances at normal rates/ fees to become a statutorily complied company.</p>	<p>Granted to the extent as permissible under the code and the judgment of the Hon'ble Apex Court in Ghansyam Mishra V Edelweiss ARC</p>
<p>14. Neither the Resolution Applicant nor the Corporate Debtor, nor their respective directors, officers and employees appointed on or after the Approval Date 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 non-compliance 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.</p>	<p>Granted to the extent permissible under section 32-A of IBC,2016 and the judgment of Hon'ble Apex Court in Ajay Kumar Radheyshya m Goenka vs. Tourism Finance Corporation of India Ltd.</p>

Sd _____

Sd _____



15.	All the carry forward losses (as per the IT records) of the Corporate Debtor shall be allowed as set-off against future profits of the Corporate Debtors and unabsorbed depreciation will be allowed for set off in accordance with the provisions of the Income Tax Act, 1961 and where forwarded unabsorbed depreciation will be allowed for set-off till it is fully absorbed and CIRP period should be excluded in calculating 08 years period of set-off unabsorbed business losses against future profits of the Corporate Debtor.	Not Granted This is for CBDT and concerned Income Tax Authorities to decide subject to the provisions of Income Tax Act, 1961.
16.	Permission to the Corporate Debtor to continue to use the licenses, approvals, registrations from the Government Authorities/ departments/government owned companies (all the state government and central government) and in respect of its business, despite their expiry or lapse, till the same are renewed by the Resolution- Applicant. None of such licenses, approvals, registrations from the mentioned authorities and entities should be cancelled as these will be crucial and essential for the revival of the business of CD.	Not Granted. Necessary applications may be made before appropriate authorities which is to be decided by the concerned government departments keeping in view the objectives of IBC, 2016.

Sg →

Sg

FINAL ORDER:

88. The plan proposes that the SRA or its affiliates/nominees/ assignees/AIF/SPV can make necessary payments as proposed in the plan and it will be ensured that the entity is compliant u/s 29A of the Code. **It is directed to the applicant that as the Chairperson of the monitoring committee, the applicant shall ensure that, if any other entity, other than the SRA makes any payment in terms of the plan, the entity shall be compliant u/s 29A of the Code and the concerned entity/entities (other than SRA) shall submit an affidavit declaring that it is not ineligible u/s 29A of the code and the applicant shall also verify the same and issue a certificate certifying their eligibility.**


89. All reliefs, waivers or concessions sought in the plan which are not expressly granted/allowed in this order **shall be deemed to be NOT-GRANTED.**

90. In the light of the enumerations, observations and directions made in this Order supra and subject to the compliance of the directions given thereto we hereby **APPROVE** and **FINALLY SANCTION** the Resolution Plan dated 25.08.2025 read with Addendum dated 15.10.2025 submitted by NAXATRA ASSETS VENTURES LIMITED, the Successful Resolution Applicant, subject to the conditions and directions given above.

91. 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 its employees, members, creditors, including the Central Government, any State Government, or any local authority 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.







92. The Moratorium imposed under section 14 of the Code by virtue of the order initiating the CIR Process, shall cease to have effect from the date of this order.

93. 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 them to the Resolution Applicant or New Promoters.

94. Liberty is hereby granted for moving any application, if required, in connection with the successful implementation of this Resolution Plan.

95. A copy of this Order is to be submitted to the Registrar of Companies (RoC) with whom the company is registered, by the Resolution Professional.

96. A copy of this Order be served upon the Insolvency and Bankruptcy Board of India (IBBI) by the RP.

97. The Resolution Professional is further directed to hand over all records, premises/ factories/ documents to the Resolution Applicant to finalise the further line of action required for starting 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 the operation.

98. The Resolution Professional shall stand discharged from his duties with effect from the date of this Order.


99. The **Registry** is directed to send e-mail copies of the order forthwith to all the parties and their Learned Counsels for information and for taking necessary steps.



Sd



Sd



100. In terms of the view above, **I.A.(IB)(Plan) No. 1/CB/2026** is **ALLOWED** and stands **DISPOSED OF** accordingly.

101. Certified copy of the orders, if applied for with the Registry, be supplied to the parties upon compliance with all requisite formalities.



BANWARI LAL MEENA
MEMBER (TECHNICAL)



CHEEKATI RADHA KRISHNA
MEMBER (JUDICIAL)

This Order is signed on 22nd Day of May 2026