NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH COURT III

Item No. 203
IA(IBC)(PLAN) /100(MB)2025,
IA(I.B.C)/1683 (MB)2026
In
C.P. (IB)/3650(MB)2018

CORAM:
SH. HARIHARAN NEELAKANTA IYER
Member (Technical)

Ms. LAKSHMI GURUNG
Member (Judicial)

ORDER SHEET OF THE HEARING ON **06.11.2026**

(HEARING THROUGH: HYBRID MODE)

NAME OF THE PARTIES: Bank of Maharashtra

VS

Transport Solutions India Pvt Ltd

Appearance

For Applicant: Adv. Kajol Punjabi

For Respondent: None.

SECTION 7 OF THE IBC, 2016.

ORDER

These Applications are listed for pronouncement of order. The same are pronounced in open court, vide a separate order.

Sd/-
HARIHARAN NEELAKANTA IYER
Member (Technical)

Sd/-
LAKSHMI GURUNG
Member (Judicial)

---Nidhi---

IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH COURT III

I.A.(IBC)/1683 of 2026
AND
I.A. (IBC) (PLAN)/100 (MB) 2025
IN
CP/(IB)/3650/MB/2018

I.A.1683 of 2026

Under Section 60(5) of the Insolvency and Bankruptcy Code, 2016.

M/s. Silverline Electricals
Gat No. 945, Ispat Road, Near Topaz Tiles, Sanaswadi, Tal Shirur, Pune -412208, Maharashtra.

…. Resolution Applicant/Intervenor

Vs.

1. **M/s. Transport Solutions India Private Limited.**
   Sr. No. 170. Plot No. D-1, Chakan -Talegaon Highway, MIDC Chakan, Khalumbre, Chakan, Pune 410501, Maharashtra.
   [CIN: U34201PN2006PTC021794]

   …Corporate Debtor/ Respondent No.1

2. **CMA Harshad Deshpande, Interim Resolution Professional.**
   403, Kumar Millennium, Shivatirtha Nagar Kaman, Opp Krishna Hospital, Paud Road, Kothrud. Pune. Maharashtra 411038.

…Interim Resolution Professional/
Resolution Professional/ Respondent No.2

ALONG WITH

I.A. (IBC) (PLAN)/100 (MB)/2025

Under Section 30(6) of the Insolvency and Bankruptcy Code, 2016.

CMA Harshad Deshpande,
Resolution Professional of Transport Solutions India Private Ltd.
403, Kumar Millennium, Shivatirtha Nagar Kaman, Opp Krishna Hospital, Paud Road, Kothrud, Pune.

... Applicant/ Resolution Professional

In the matter of

[*Under Section 7 of the Insolvency and Bankruptcy Code,2016]*

Bank of Maharashtra
Bank of Maharashtra, Head Office, Lokmangal, 1501, Shivajinagar, Pune 411005.

.... Financial Creditor

Vs.

M/s. Transport Solutions India Private Limited.
SR. No. 170, Plot No. D-1, Chakan -Talegaon Highway, MIDC Chakan, Khalumbre, Chakan Pune, MH 410501.
[CIN: U34201PN2006PTC021794]

...Corporate Debtor

Order pronounced on: 06.11.2026

Coram:
Hon'ble Ms. Lakshmi Gurung, Member (Judicial)
Hon'ble Sh. Hariharan Neelakanta Iyer, Member (Technical).

Appearances:

For the Applicant in I.A.1683 of 2026	Adv. Shubhanshi Phogat
For the Respondent/RP in I.A.1683 of 2026	Adv. Shaunak Hiwarkhedkar, Adv. Jatin Kumar

For the Applicant in I.A.100 of 2025	Adv. Nausher Kolhi, Adv. Mily Ghoshal, Adv. Manish Malpani, Adv.Jatin Kumar, Adv. Ankit Mehta.

PER: MS. LAKSHMI GURUNG, MEMBER (JUDICIAL)

Background

1. I.A. No. 1683 of 2026 has been filed by Unsuccessful Prospective Resolution Applicant raising various objections to the decision of the Resolution Professional and Committee of Creditors in approving the resolution plan submitted by the Successful Resolution Applicant, by 100% votes.

2. I.A. (Plan) 100 of 2025 is seeking approval of the Resolution Plan by this Adjudicating Authority. Both the I.A.s are being disposed of by way of this common order.

I.A.1683 of 2026

3. The instant I.A. has been filed M/s. Silver Line Electricals under Section 60(5) of the Insolvency and Bankruptcy Code 2016, seeking following final reliefs: -

   i. *Quash and set aside the decision of the interim Resolution Professional (IRP) and/or the Committee of Creditors (CoC) declaring the Consortium of Oswal-Taras-Oswal as the highest bidder/ Successful Resolution Applicant;*

   ii. *Declare the Consortium of Oswal-Taras-Oswal as ineligible to participate in the Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor for failing to submit the complete Earnest Money Deposit (EMD) within the mandatory deadline stipulated in the Request for Resolution Plan (RFRP);*

   iii. *Hold and declare that the disqualification and rejection of the Applicant's highest bid of ₹31.36 crores during the challenge mechanism on 28.01.2025 is arbitrary, illegal, and void;*

iv. Direct the IRP and the CoC to accept and approve the Applicant's revised Resolution Plan submitted on 31.01.2025 and declare the Applicant, M/s Silverline Electricals, as the Successful Resolution Applicant;

v. In alternative and without prejudice to prayers (ii) and (iv) above, direct the IRP to continue the bidding process from the last bidding round held on 28.01.2025, in which only the Applicant and Oswal Taras Oswal were remaining with Applicant's last bid of 331.36 crores and Oswal's last bid of ₹31.25 crores, by calling upon Oswal Taras Oswal to better the Applicant's bid of 31.36 Crores or withdraw from the bid;

vi. Pass any other or further such order(s) as this Tribunal may deem fit and proper in the facts and circumstances of the present case.

4. As per the memo of Parties concerning this application, Respondent No.1 is the Corporate Debtor itself, under the control of the Resolution Professional and Respondent No.2 is the Resolution Professional of the Corporate Debtor. Therefore, both the Respondent No.1 and Respondent No.2 are represented by the Resolution Professional.

Brief Facts common for both IAs

Commencement of CIRP

5. Upon an application filed by Bank of Maharashtra **('Financial Creditor')** under section 7 of the Insolvency and Bankruptcy Code 2016 ('Code'), this Tribunal vide order dated **02.03.2022**, admitted the Corporate Debtor into Corporate Insolvency Resolution Process **('CIRP')** and CMA Harshad Deshpande was appointed as the Interim Resolution Professional **('IRP')**.

Public Announcement

6. The IRP made a public announcement in the newspapers namely, Financial Express (English Newspaper) – Pune Edition and Loksatta (Marathi Newspaper) – Pune Edition dated 10.03.2022 under Regulation

6 of the IBBI (CIRP) Regulations, 2016, to invite claims from the creditors of the Corporate Debtor.

Constitution of Committee of Creditors

7. Upon receipt and verification of the claims, the IRP prepared a list of Creditors. The Committee of Creditors **('CoC'**) was constituted on 20.09.2022, comprising of the Sole Secured Financial Creditor as follows:

Sr. No.	**Name of the Creditor**	**Amount claimed (In Rs.)**	**Amount Admitted (In Rs.)**	**Voting %**
Secured Financial Creditor				
1.	Bank of Maharashtra	37,18,00,293	37,18,00,293	100

Stay by Hon'ble NCLAT

8. An appeal challenging the initiation of CIRP, was preferred before the Hon'ble NCLAT pursuant to which by order dated 31.03.2022 the constitution of CoC was stayed. The said appeal was subsequently dismissed by the Hon'ble NCLAT vide order dated 22.08.2024.

First CoC Meeting

9. In the First CoC Meeting held on 05.09.2024, the IRP was confirmed as the Resolution Professional ('RP') of the Corporate Debtor. The RP issued Form G on 28.09.2024, inviting Expression of Interest from the Prospective Resolution Applicants (PRAs). The Request for Resolution Plans ('RFRP') was issued on 02.12.2024 which mentioned the last date for submission of the Resolution Plan and Earnest Money Deposit **('EMD')** as 12.12.2024.

Challenge Mechanism Process

10. The CoC resolved to adopt a Challenge Mechanism process for evaluation of the Resolution Plans. Accordingly, the RP issued the Challenge

Mechanism document detailing the procedure and terms governing the Challenge Mechanism process.

11. The Challenge Mechanism was conducted during the Fifth CoC Meeting held on 22.01.2025 which stood over to 28.01.2025. After 29th round, PRA represented by Consortium of Rishabh Oswaal, Jayantilal Oswaal and Somnath Taras **('Consortium of Oswaals')** had scored the highest bid. All PRAs were informed that Consortium of Oswaals was H1 Bidder and each of the PRAs were given 10 minutes time to improve their bids. At this stage the Applicant submitted its bid in which number of days for deferred payment to the secured creditors (at Serial No. 3 of the Bid Form) was increased.

12. The revised Resolution Plans were considered in Sixth CoC Meeting held on 11.03.2025. The Committee of Creditors, thereafter, approved the Resolution Plan submitted by Consortium of Oswaals - the Successful Resolution Applicant **('SRA')** with 100% votes on 18.07.2025.

13. **<u>Submission by the Applicant in IA 1683 of 2026:</u>**

13.1. The Applicant is one of the PRAs who had participated in the challenge mechanism process but was unsuccessful. The Applicant has challenged the selection and declaration of the SRA whose resolution plan is approved by CoC by 100% voting share on the following grounds:

i. Non-compliance with EMD requirement: The Consortium of Oswaals submitted the 50% of the EMD on 12.12.2024 and the rest 50% on the next date, i.e. 13.12.2024, while the deadline was 12.12.2024. Therefore, the Resolution Plan of SRA should not have been considered by the RP. Thus, RP has accorded preferential treatment to the particular PRA who was ultimately declared the Hl bidder, despite its failure to deposit the requisite full EMD within the prescribed deadline.

ii. Unjustified Rejection of Applicant's bid: It is submitted that in one of the bidding rounds on 28.01.2025, the bid of Consortium of Oswaals was at Rs.31.25 crores and in order to outdo this bid the Applicant made a further bid of Rs.31.36 crores. Had Oswaals increased its bid, the Applicant was ready to increase its bid even further. Thus, despite being the highest bidder the Applicant was ousted from the process arbitrarily.

iii. It is further submitted that in that bidding round, the Applicant had increased the bid under Serial No. 2 from 1320 Lakhs to 1350 Lakhs. It was only for extra amount of 30 Lakhs, the Applicant had mentioned additional number of days to 60 days at Serial No. 3. However, the Applicant's bid was not considered on the ground that in Serial No. 3 bid cannot be increased. The Applicant sought extra time of 60 days only for the difference amount of 30 Lakhs and not for the entire amount.

iv. Even if the Applicant's bid of 31.36 crores was not the highest bid, the IRP was mandated to give another opportunity to Applicant to increase its bid to top the amount of Oswaals. The Applicant raised this issue right after the bidding round was over vide an email dated 28.01.2025, however the IRP has till date not given any reply to this email. The RP neither communicated the decision in writing nor provided any reasoned justification but has merely conveyed the decision orally during the bidding round.

v. Unequal computation of bids: It is submitted that the Applicants final bid of Rs.31.36 crores was not considered for the final score, whereas Oswal's bid of Rs. 31.25 crores was considered, resulting in the Applicant being excluded despite allegedly submitting a higher offer.

vi. The Applicant vide email dated 31.01.2025 submitted two Resolution Plans: Resolution Plan as per last bid for Rs.31.36 Cr (the first bid on 22.01.2025 before concluding challenge round) which was disqualified and Resolution Plan as per last accepted bid Rs.31.06 Cr.

vii. Non-disclosure of MIDC dispute: It is submitted that after submission of Resolution Plans on 12.12.2024, the RP vide email dated 17.01.2025, for the first time brought to notice the issue concerning the leasehold land in possession of the Corporate Debtor. It was stated that, pursuant to the order dated 02.05.2019, MIDC, being the lessor, had purportedly granted its consent for transfer and assignment of the leasehold rights held by the Corporate Debtor in favour of another entity, notwithstanding the subsisting mortgage created by the Corporate Debtor in favour of the Financial Creditor over the said land.

viii. Denial of adequate opportunity: The Applicant submits that the Applicant vide email dated 06.12.2024 had raised questions and had requested for clarification regarding the MIDC dispute and the upcoming Challenge Mechanism process. The RP did not adequately address the questions and went ahead to conduct Challenge Mechanism on 22.01.2025, thereby depriving it of a meaningful opportunity to participate.

ix. Violation of natural justice and transparency: The suspended director of the Corporate Debtor and the Applicant of the Corporate Debtor raised this issue of EMD vide an email dated 22.01.2025. However, the RP till date did not provide any reply The RP has ignored objections raised regarding the eligibility of the H1 bidder therefore the Applicant, being the H2 bidder, suffered direct prejudice. Upon receipt of this disclosure, of MIDC dispute the Applicant sought clarification and requested

an extension of the Challenge Mechanism scheduled within 48 hours of submission of the revised Resolution Plan by the Applicant and had sought access to the audio recordings and transcripts of the CoC meeting dated 28.01.2025 in which the disqualification occurred. The RP ignored this request as well.

Submissions of the RP in IA. 1683 of 2026

14. Pursuant to the liberty granted to the RP to file written submissions by this Tribunal, on 29.06.2026, the RP, representing Respondent No. 1 and Respondent No.2 has filed written submission, wherein following submissions are made:

14.1. Pursuant to the Challenge Mechanism conducted during the Fifth CoC Meeting held on 22.01.2025 and 28.01.2025 Resolution Plans were considered in Sixth CoC Meeting held on 11.03.2025 and the Resolution Plan submitted by the Successful Resolution Applicant was approved with 100% votes on 18.07.2025.

14.2. The Applicant had earlier filed applications on 19.07.2025 and 03.10.2025, both of which remained unregistered. Subsequently, Intervention Petition (IBC) No. 1 of 2026, which merely sought intervention in the Plan Approval Application and did not challenge either the conduct of the Challenge Mechanism or the approval of the Resolution Plan by the CoC.

14.3. The Minutes of Fifth CoC Meeting record that the Resolution Professional had sought clarification from the concerned Prospective Resolution Applicant, verified the documentary evidence evidencing debit of the EMD from the Applicant's account on 12.01.2025, being the last date prescribed for submission of Resolution Plans, and thereafter placed the said clarification before the Committee of Creditors. Upon consideration thereof, the Committee of Creditors accepted the explanation that the delayed credit was attributable

solely to inter-bank settlement and not to any default on the part of the Resolution Applicant.

14.4. Serial No. 3 of required disclosure of the deferred payment period while Page No. 668 of the said Process Document expressly stipulated that the minimum incremental bid under Serial No. 3 shall be a reduction of 30 days. The deferred payment period could not be increased in successive rounds. In Round No. 5 also, the Applicant had increased the deferred payment period contrary to the prescribed mechanism and was again explained how to submit the bid and was categorical informed what is not permitted. The CoC in the interest of fairness, permitted the Applicant to participate in the subsequent round. Despite such indulgence, the Applicant once again submitted the bid with increase in the number of days at Sl. No. 3. This time Committee resolved that no further deviation from the approved Process Document and the Request for Resolution Plan ought to be permitted and accordingly directed the Resolution Professional to proceed strictly in accordance therewith.

14.5. The allegation regarding non-disclosure of material information concerning the MIDC land is also untenable. The issue was considered in the Fifth CoC Meeting. The Minutes clearly record that the Resolution Professional had disclosed all documents received by him to the Prospective Resolution Applicants as and when the same became available. The Committee of Creditors, after considering the said issue, further resolved that the Challenge Mechanism would proceed on an "as is where is" basis and would not be deferred on account of this issue raised by the Applicant.

14.6. All issues raised by the Applicant by way of present application, including the EMD, its bids during the Challenge Mechanism and the MIDC land issue, were placed before the CoC; they were considered and all decisions are taken by CoC.

15. We have heard the Ld. Counsel for the parties on both sides and perused the material on record.

16. The case of the Applicant, in nutshell, is:

    i. The SRA was ineligible to submit the resolution plan because the complete EMD was not submitted within the prescribed timeline.

    ii. The Applicant was unfairly disqualified during the challenge mechanism process.

    iii. The IRP has violated the Applicant's right to receive complete and correct information about the corporate debtor.

17. The Respondent, in response, has submitted that:

    i. The present Application has instituted after substantial delay.

    ii. The SRA has submitted documentary evidence to prove that EMD was submitted within the prescribed timeline but due to technical glitch at the end of the bank, the second tranche of was EMD was credited on 13.12.2024 though debit was already made from the bank account of SRA on 12.12.2024 which was the last date for submission of EMD.

    iii. The RFRP expressly stipulates that the minimum incremental bid under Serial No. 3 shall be a reduction of 30 days which implies that bidding on increase in the number of days for payment to the secured creditors was not permitted.

    iv. Every issue raised by the Applicant, including the alleged delayed deposit of the Earnest Money Deposit, the treatment of the Applicant's bids during the Challenge Mechanism and the issues pertaining to the MIDC land, were placed before the CoC for its consideration in the Fifth CoC Meeting held on 22.01.2025, deliberated and decisions were accordingly taken by CoC.

18. After hearing the submissions advanced by Ld. Counsel for the parties, the issues that arise for determination are:

    i. *Whether the Resolution Plan submitted by the SRA is liable to be set aside on the ground that the Earnest Money Deposit was not submitted within the prescribed timeline.*

    ii. *Whether the Applicant was unfairly or improperly disqualified during the Challenge Mechanism or any preference.*

    iii. *Whether non-disclosure of MIDC dispute vitiates the entire Corporate Insolvency resolution process and the declaration of SRA?*

19. To examine the first issue, it would be appropriate to refer to clause 2.2 (iii) of RFRP relating to deposit of EMD and consequence of not depositing it within the prescribed timeline.

> *EMD*
>
> *Prospective Resolution Applicant shall submit the resolution plan along with an interest free refundable Earnest Money Deposit of 1 crore.*
>
> *Xxx*
>
> - *The EMD shall be valid from the date of submission of the Resolution Plan by the Resolution Applicant(s) during the Resolution Plan Validity Period and for a period of 1 year thereafter and shall be subject to re-issuance or extension by the Resolution Applicant(s) as may be required by the CoC (as assisted by the Resolution Professional) ("EMD Validity"). Further, the EMD shall have a claim period of 60 days after EMD Validity.* ***Non-submission of the EMD by the Resolution Applicant(s), along with the submission of the Resolution Plan, shall lead to rendering of that Resolution Plan as non-responsive by the Resolution***

Professional, and accordingly the CoC shall have the right to reject such Resolution Plan.

20. It is undisputed that the SRA have submitted EMD amount of Rs.1 Crore in two tranches of Rs.50 Lakhs each. It is also undisputed that the first tranche was credited to the Corporate Debtor's account on 12.12.2024 but the second tranche was credited to the account of the Corporate Debtor on 13.12.2024 while the last date for submission of EMD was 12.12.2024. The Resolution Professional has submitted that the SRA had submitted documents evidencing debit of second tranche of Rs.50,00,000/- from the account of Corporate Debtor on 12.12.2024 itself. However due to technical glitch the same was not credited to the account of Corporate Debtor on 12.12.2024 but was credited on 13.12.2024.

21. The RP in Fifth CoC Meeting held on 22.01.2025, placed the said issue for consideration of the CoC. The minutes of the fifth CoC Meeting have not been annexed to the present Interlocutory Application, however the minutes of Fifth CoC Meeting are annexed to the Resolution Plan I.A. 100 of 2025.The relevant extracts of the minutes of fifth CoC Meeting are as follows:

> *"The Resolution Professional informed that he will now be commencing with the process of Challenge Mechanism. However, the Suspended Director objected even before the meeting, by sending an email stating that as per the bank account statement accessed by him, it is seen that one of the RAs has not deposited the amount of EMD required to be submitted with the Resolution Plan, within the specified time. He wanted the Resolution Professional to clarify about the same.*
>
> *The Resolution Professional stated that firstly, the suspended director has no authority to access the bank account statement as he is no longer an authorised signatory as well as does not hold the position of director of the Corporate Debtor. The CoC enquired as to how the suspended director can access the statement. The CoC opined that he has violated the privacy of the Corporate Debtor as well as violated the banking laws and regulations.*

> *Nonetheless, the Resolution Professional specified that he had already sought clarification from the Resolution Applicant regarding the same and the Resolution Applicant has submitted documentary evidence that the amount was debited from his account on 12th January 2025, i.e., the last date of submission of Resolution Plan. Thus, the Resolution Professional clarified that the delayed reflection may be on account of any technical settlement issue of the recipient bank which will not alter the fact that the payment was made within prescribed time."*

22. We note that the last date for submission of EMD was 12.12.2024. The had SRA submitted EMD in two tranches of Rs. 50 lakhs. While the first tranche was credited to the bank account of the Corporate Debtor on 12.12.2024 but the second tranche was credited to the bank account of the Corporate Debtor on 13.12.2024 though the amount was debited from the account of SRA on 12.12.2024. The SRA has successfully demonstrated by submitting documentary evidence that it had submitted the second tranche of Rs. 50 lakhs on 12.12.2026 only but it may be due to technical glitch at the bank's end that the CD's bank account was credited next day on 13.12.2024. The CoC has considered the response of the PRA and permitted his resolution plan to be considered. We find no arbitrariness in the decision of CoC.

23. Ld. Counsel for the Applicant had initially relied on the judgment by the Hon'ble Appellate Tribunal in the matter of ***S2 Tech.com India (P) Ltd. vs. Birendra Kumar Agarwal, 2026 SCC OnLine NCLAT 305***, wherein the Hon'ble NCLAT held:

> "*Mere debiting of the account of the bidder by the bank will not amount to submission of EMD within the time limit. The amount should have been deposited in the account of the CD before the due date and time in order to make the bidder eligible to submit the bid*".

24. However, the Applicant has filed additional affidavit dated 06.07.2026 and submitted that the Hon'ble Supreme Court has stayed the said

judgement in ***S2 Tech.com India (supra)*** by an Order dated 25.05.2025 passed in Civil Appeal No. 4171/2026. As the said judgement has been stayed by the Hon'ble Supreme Court, it does not advance the case of the Applicant.

25. In view of the fact that the SRA has submitted documentary evidence to show that the requisite EMD was debited from its bank account on a date within the prescribed timeline it cannot be held that the EMD was submitted beyond the prescribed time limit. Hence, **issue No. (i) is answered in negative**, against the Applicant.

26. Moving on to the next issue, we note that the Challenge Mechanism document expressly prescribed the parameters governing the process. Format for Submission of Bid at Serial No.3 of refers to the number of days in which the deferred payment or staggered payment is offered and it stipulates that the minimum incremental bid under Serial No. 3 shall be a reduction of 30 days. It further prescribes that however additional amount offered under Serial No. 2 can be offered in extended period. The relevant extract of the challenge Mechanism document is reproduced hereinunder:

"MINIMUM INCREMENTAL BID

- *The minimum incremental bid shall be Rs. 25 Lakhs for each round for Serial No. 1 and/or 2.*
- *The minimum incremental bid shall be Rs. 10 Lakhs for each round for Serial No. 4.*
- *Payment proposed to be made to financial creditors within 60 days from the date of NCLT approval shall only be considered for the scoring purpose of 1 of quantitative parameters of Evaluation Matrix.*
- *The minimum incremental bid shall be a reduction of 30 days for Serial No. 3.*
- *Bid once made for Serial No. 1, 2 or 4 cannot be reduced in subsequent bids.*
- *Bid once made for Serial No 3 cannot be increased in subsequent bids, however, the additional amount offered under Serial No. 2*

can be offered in extended period and time of payment can be increased for additional payment offered."

27. The Bids submitted by the Applicant are annexed as Annexure 6 to the Application which are extracted below for ease of reference.

- The revision in offers during the challenge mechanism can be done on following parameters and offers by RAs will have to be submitted in the following format by sending an email from the registered email id of RA to the process specific email id of the resolution professional:

FORMAT FOR SUBMISSION OF BID			
NAME OF THE RA			
BIDDING ROUND NO.			
Sr. No.	**Description of Offer**	**Last offer of RA**	**New Improved offer of RA**
1.	Upfront Payment to financial creditors. (Rs. In lakhs) (This offer will impact score as per row 1 of Evaluation Matrix (**"EM"**) based on offer of other RAs)	500	700
2.	Deferred or Staggered payment to financial creditors (Rs. In Lakhs) (This offer will impact score as per row 2 of EM based on the offer of other RAs after calculating NPV.)	1320	1320
3.	No of days in which the deferred payment or staggered payment is offered (This offer will impact score as per row 2 of EM based on the offer of other RAs after calculating NPV.	365	90
4.	Payment to be made to other creditors. (Rs. In lakhs)	61	61

- The revision in offers during the challenge mechanism can be done on following parameters and offers by RAs will have to be submitted in the following format by sending an email from the registered email id of RA to the process specific email id of the resolution professional:

FORMAT FOR SUBMISSION OF BID			
NAME OF THE RA			
BIDDING ROUND NO.			
Sr. No.	**Description of Offer**	**Last offer of RA**	**New Improved offer of RA**
1.	Upfront Payment to financial creditors. (Rs. In lakhs) (This offer will impact score as per row 1 of Evaluation Matrix (**"EM"**) based on offer of other RAs)	1700	1725
2.	Deferred or Staggered payment to financial creditors (Rs. In Lakhs) (This offer will impact score as per row 2 of EM based on the offer of other RAs after calculating NPV.)	1320	1320
3.	No of days in which the deferred payment or staggered payment is offered (This offer will impact score as per row 2 of EM based on the offer of other RAs after calculating NPV.	0	0
4.	Payment to be made to other creditors. (Rs. In lakhs)	61	61

- The revision in offers during the challenge mechanism can be done on following parameters and offers by RAs will have to be submitted in the following format by sending an email from the registered email id of RA to the process specific email id of the resolution professional

FORMAT FOR SUBMISSION OF BID			
NAME OF THE RA			
BIDDING ROUND NO.			
Sr. No.	**Description of Offer**	**Last offer of RA**	**New Improved offer of RA**
1.	Upfront Payment to financial creditors. (Rs. In lakhs) (This offer will impact score as per row 1 of Evaluation Matrix (**"EM"**) based on offer of other RAs)	1725	1725
2.	Deferred or Staggered payment to financial creditors (Rs. In Lakhs) (This offer will impact score as per row 2 of EM based on the offer of other RAs after calculating NPV.)	1320	1350
3.	No of days in which the deferred payment or staggered payment is offered (This offer will impact score as per row 2 of EM based on the offer of other RAs after calculating NPV.	0	60
4.	Payment to be made to other creditors. (Rs. In lakhs)	61	61

28. It can be seen that in the first bid form, the Applicant had reduced the number of days from 365 to 90 for Sl. No. 3. However, as per the last bid form placed on record at page No. 102 the bid at Sl. No. 3 for number of days was increased from 0 to 60. This according to the Respondent is contrary to the process document. Ld. Counsel for the Applicant submitted that the Applicant had increased the amount offered under Sl. No. 2 from 1320 to 1350 and hence there was increase in the number of days at Sl. No. 3 from 0 to 60 days for the additional amount offered

under Sl. No. 2 which is in accordance with the process document. He has referred to the terms of Minimum Incremental Bid which states:

> "*Bid once made for Serial No 3 cannot be increased in subsequent bids, however, the additional amount offered under Serial No. 2 can be offered in extended period and time of payment can be increased for additional payment offered.*"

29. This argument may superficially appear to be impressive. However, it is categorically mentioned in the process document that bid for Sl. No. 3 cannot be increased in subsequent bids. From the minutes of the 5th CoC meeting annexed to the plan IA, we note that in Round No. 5 two PRAs including the Applicant had submitted the bid at Sl. no. 3 in which the number of days were increased. All the PRAs were explained how to submit their bid and also informed what was not permitted in the bid. Further, the Committee of Creditors, to give a fair chance to all PRAs, decided to permit them to proceed in the next round. Thus, in the 5th round, though the Applicant had increased the number of days at Sl. No. 3 but was explained that it was not permitted and was explained the way to submit the bid.

30. The Applicant, in 29th round again increased the number of days at Sl. No. 3 from 0 to 60. The Applicant has not been able to show from the bid form how the earlier bid at Sl. No. 2 which was at Rs. 1320 (increased to 1350) is not affected by the bid at Sl. No. 3 from 0 to 60. The argument of the Applicant that increase in number of days from 0 to 60 is for additional payment offered under Sl. No. 2. But the same is not borne out from the Bid Form submitted by the Applicant. There is no indication in the Bid Form that amount of Rs.1320 lakhs at Sl. No.2 will be paid in 0 day and only additional amount of Rs. 30 lakhs will be paid in 60 days. Such interpretation of the bid, to our mind, cannot be presumed by RP or CoC.

31. Moreover, the RP had placed the said issue before the CoC and the discussions are captured in minutes of the Fifth CoC meeting placed on record with the plan IA, which are reproduced below:

> *"During Round 5th, some deficiencies were identified in the improvised bid which was first informed to the CoC members and with their confirmation it was then informed to the respective PRA i.e. Silverline Electricals & Industrial Asset Transaction Services Private Limited*
>
> *In the bid submitted by these two applicants it was observed that, in serial No.3 the number of days in which the deferred payment was offered was increased which was not according the guidelines as specified in the process document.* ***All the Resolution Applicants were once again explained as to how they have to submit their offers and were also informed as to what is not to allowed.***
>
> *As the offers of the above-mentioned Resolution Applicants were found to be defective, they were treated as invalid. However, to give them a fair chance, it was decided by the Resolution Professional and the CoC members to allow those two Resolution Applicants to proceed for the next round.*
>
> *In between the rounds so conducted, an objection was raised by one of the PRAs; Industrial Asset Private Limited about calculation of scores by RP and his team members. The RP took note of the objection and removed all the Resolution Applicants to the waiting room.*
>
> *Then the Resolution Professional proceeded with explaining in detail how each score is calculated as per required parameters the working was discussed with the CoC to ensure that there is no error in the same.*
>
> *The above-mentioned applicant was then admitted to the meeting room and he was explained as to how to score his score has been calculated. After that all the remaining Resolution Applicants were admitted to the meeting room and the rounds commenced.*

The bidding process was then further carried out accordingly which constituted 29 rounds in totality.

At the initiation, all the PRAs were informed about the previous 29th Round scorecard in which Rishabh Oswal & Consortium was H1 with a highest bid of Rs. Rs.3,174.51 Lacs (Rs. Thirty-one crore seventy-four lakhs & fifty-one thousands). Then according to the process, each of them were given 10 minutes time to improve their bids.

The scorecard at the end of 29th Round was as under:

Position	***Resolution Applications***	***Scores Obtained***
H1	*Rishabh Oswal Consortium*	*90*
H2	*Silverline Electricals*	*88.96*
H3	*Industrial Asset Transaction Services*	*80.56*
H4	*Sunalco Alloys Private Limited*	*70.68*
H5	*Kesariya Metals Corporation*	*45.53*
H6	*Aditya Automotive Applications Limited*	*11.31*

At the initiation, all the PRAs were informed about the previous 29th Round scorecard in which Rishabh Oswal & Consortium was H1 with a highest bid of Rs.3,174.51 Lacs (Rs. Thirty-one crore seventy-four lakhs & fifty-one thousands). Then according to the process, each of them were given 10 minutes time to improve their bids.

***A bid was received from Silverline Electricals in which the number of days in which the deferred payment to the secured financial creditors is to be made was increased which was not in accordance with the prescribed guidelines**.*

The Resolution Applicants were transferred to the waiting room and the Resolution Professional highlighted this fact to the CoC members. The RP sought views of the CoC members whether the CoC in its commercial wisdom wants to consider the bid or to grant

another opportunity to the Resolution Applicant to submit one more bid. The CoC members informed that they would like to strictly adhere to the process document and RFRP. *They asked the RP to follow the process as per the approved documents.*

The RP then informed the CoC that as per the documents, as there is no eligible bid, the challenge mechanism is now complete and there cannot be any further round. The CoC took note of the same.

The Resolution Professional allowed all the Resolution Applicants in the meeting room. He informed that only one revised offer has been received which has been found to be ineligible. He further stated that as clearly specified in the process document which was already pointed-out and conveyed to the same applicant in Round 5 that one cannot increase the number of days towards of the deferred payment of the secured financial creditor. Despite of which, the applicant submitted a bid which was not in adherence to the process document.

The RP then thanked all the Resolution Applicants for participating in the process and declared that the final position remained after the challenge mechanism is as follows:

Position	***Resolution Applications***	***Scores Obtained***
H1	*Rishabh Oswal Consortium*	*90*
H2	*Silverline Electricals*	*88.96*
H3	*Industrial Asset Transaction Services*	*80.56*
H4	*Sunalco Alloys Private Limited*	*70.68*
H5	*Kesariya Metals Corporation*	*45.53*
H6	*Aditya Automotive Applications Limited*	*11.31*

The final anchor bid of was Rs. 3,174.51 Lacs (Rs. Thirty-one crore seventy-four lakhs & fifty-one thousands)

On conclusion, all the participants were thanked for attending the meeting and were informed that they are required to submit the revised resolution plan as per challenge mechanism by 31st January 2025.

32. Further, upon perusal of the minutes of the Fifth CoC meeting held on 22.01.2025, we note that the Resolution Professional sought the views of the CoC's on whether the Applicant should be considered or whether the Applicant should be granted another opportunity to submit a further bid. The CoC, in exercise of its commercial wisdom, directed the Resolution Professional to strictly adhere to the approved process documents, namely, RFRP and Challenge Mechanism document, instead of granting the Applicant a further opportunity to enhance bid.

33. We further note that the Applicant was given ample opportunities to participate in the process and was duly informed of the manner in which the bids were required to be submitted. The negotiation process, including the conduct of the challenge mechanism, was undertaken in accordance with the approved process documents and the decisions taken by CoC through the RP. We observe that the selection of the SRA falls within the commercial wisdom of CoC, The CoC after considering all parameters declared the consortium of Oswaals as the SRA. In view of the above, we find no reason to interfere with the commercial wisdom of the CoC. Accordingly, the second issue is decided against the Applicant.

34. It is noticed that the challenge mechanism process was conducted in the 5th CoC meeting, in which the SRA was informed to have scored highest bid in the presence of all PRAs. We also note that the Applicant has itself submitted that the Applicant submitted two revised Resolution Plans: one with the relatively lower amount on the basis of the last qualified bid of 22.01.2025 and the second with a relatively higher amount on the basis of the disqualified bid of 28.01.2025.

35. Moreover, the Challenge Document issued by the RP clearly states that:

> *"The CoC has all the powers to approve by voting any resolution Plan irrespective of its position as H1 to H4 decided on the basis of overall scores in all parameters of evaluation matrix, as per the final amount offered etc. They may take their decision based on their judgement, commercial wisdom, earlier score/final score in the bid evaluation matric etc."*

36. It is settled law that the CoC is entitled to determine the appropriate mechanism for evaluating resolution plans in the exercise of its commercial wisdom, subject to the framework governing the insolvency resolution process. We find that at every stage, the RP has placed the issue before the Committee of Creditors. The Committee, based on the inputs of the RP and exercising their commercial wisdom has taken decisions. Accordingly **Issue No.2 is also answered in negative** against the Applicant.

37. With regards to the third issue, that the Respondent withheld material information pertaining to ownership of the MIDC land, we note that the said issue was specifically discussed in the Fifth CoC Meeting held on 28.01.2025. The relevant extracts from the minutes of the said meeting are reproduced hereinbelow:

> *"With regards to the issue of ownership of the land he clarified that as already mentioned by him, from preliminary enquiry done by him so far, it seems that the document has been obtained fraudulently and hence may not hold much validity. Further, he clarified that the bank is having mortgage on the said land and hence, there can be no question of transferring the property without first obtaining NOC of the Bank."*
>
> ***The RP further clarified that as and when the relevant documents were received, the same were provided to the Resolution Applicants in the interest of transparency and to keep the Resolution Applicants updated about the Corporate Debtor. Hence, the RP and CoC clarified that the process is***

being done on "As is, where is" basis and they will not be postponing the challenge mechanism on these grounds."

The Team Member of the Resolution Professional then gave a brief about the Process of Challenge Mechanism and provided a walk-through for the Resolution Applicants as well as the CoC members. He clarified that the RFRP, Evaluation Matrix and the Process document for Challenge Mechanism has been issued with the approval of Committee of Creditors and will be strictly adhered to in this process.

Further, the PRAs were also informed about minimum incremental bid along with few important legal guidelines to be followed by them.

It was clarified that the RAs will be given an opportunity to improve the bid within the prescribed 10 minutes of declaration of the position of the RA with their corresponding total settlement amount offered.

On the above-mentioned guidelines, the bidding process started.

(Emphasis Supplied)

38. We note from the Minutes of the Fifth CoC meeting that the RP had clarified that all the relevant documents as and when received by him were provided to all the Resolution Applicants received by him to the Prospective Resolution Applicants as and when the same became available and had kept all PRA informed. In view thereof, CoC resolved to proceed with the Challenge mechanism on '*as is where is basis'* and consciously decided not to defer the process. The Resolution Professional has merely discharged his statutory obligation under the Code and acted in accordance with the decision of the CoC.

39. It is well settled law that the commercial wisdom of the Committee of Creditors has paramount status under the Code. ***In K. Sashidhar v. Indian Overseas Bank & Ors., (2019) 12 SCC 150,*** the Hon'ble Supreme Court held that the commercial wisdom of the Committee of Creditors is non-justiciable and that the Adjudicating Authority cannot

sit in appeal over the commercial decisions taken by the Committee of Creditors.

40. The CoC in Sixth CoC meeting held on 11.03.2025 has deliberated and considered the resolution plans. Finally, the Resolution Plan submitted by the SRA was approved with 100% votes on 18.07.2025. The CoC is well within its right to consider, deliberate and select any resolution plan, which complies the requirement of law by exercising its commercial wisdom, which is un-justiciable and this Tribunal cannot substitute its own wisdom over it. Ergo, the **issue (iii) is also answered in negative**.

41. Before parting, one aspect worth noticing is that the Applicant has not denied that factum of filing earlier applications on 19.07.2025 and 03.10.2025 but did not pursue them for listing. Subsequently, Intervention Petition (IBC) No. 1 of 2026, was also filed merely seeking intervention in the Plan Approval Application without challenging the Challenge Mechanism process or the approval of the Resolution Plan by the CoC. It is only by way of the present Application filed on 20.04.2026, much after approval of the resolution plan by the CoC on 18.07.2025 with 100% voting share that the Applicant challenged the process and also sought directions to RP to accept and approve the Applicant's resolution plan. In the given facts situation, once the resolution plan has been approved by the CoC, the unsuccessful PRA has limited locus to challenge the decision of CoC approving the resolution plan which could be material irregularities in the process, otherwise Unsuccessful Applicant cannot insist upon CoC to consider the it's resolution plan.

42. Considering the facts and circumstances of the present case in its entirety, this Tribunal does not find any material irregularity which warrants interference in the commercial wisdom of CoC who is a Scheduled bank and sole CoC member in approving the resolution plan.

43. Accordingly, I.A. **1683 of 2026** stands **dismissed**.

44. Now, the Tribunal proceeds to examine the Resolution Plan Application.

I.A.100 of 2025:

45. The instant Interlocutory Application (Plan) 100 of 2026 is filed by the RP under Section 30 (6) read with Section 31 of the Insolvency and Bankruptcy Code, 2016 (**'the Code'),** seeking the following reliefs:

> a. *That this Tribunal be pleased to examine the contents of the present application, the annexures thereto and contents of the Resolution Plan submitted by the Resolution Applicant viz.* ***consortium of Rishabh Oswal, Jayantilal Oswal and Somnath Taras,*** *which has already been approved by the CoC on 18/07/2025, by the requisite majority of the CoC by 100% votes, as per the provisions of the Code and after examining the same, be pleased to approve the said Resolution Plan;*
>
> b. *To pass any such Order or Orders as this Tribunal may deem fit and expedient;*

Appointment of Registered Valuers

46. The Applicant appointed registered valuers on 11.11.2024 for each category of assets to determine the Fair Value and Liquidation Value of the assets of the Corporate Debtor in accordance with Regulation 35 of the CIRP Regulations. The Valuers who were appointed and their valuations are given below:

Sr. No.	Name of Valuer	IBBI Registration No.	Category of Asset
1.	Bhavin Patel	IBBI/RV/02/2022/14582	Land and building
2.	Purva Bhise	IBBI/RV/02/2019/12197	
3.	Bhavin Patel	IBBI/RV/02/2022/14582	Plant and Machinery
4.	Ankit Gupta	IBBI/RV/04/2020/13366	
5.	Bhavin Patel	IBBI/RV/02/2022/14582	Securities and Financial Assets
6.	Ankit Gupta	IBBI/RV/04/2020/13366	

Particulars of Assets	**Valuer 1**		**Valuer 2**		**Average Value**	
	Fair Value	**Liquidation Value**	**Fair Value**	**Liquidation Value**	**Fair Value**	**Liquidation Value**
Land and building	25,88,05,000	21,99,84,250	20,03,90,800	18,03,51,800	22,95,97,900	20,01,68,025
Plant and Machinery	54,25,184	43,40,147	51,53,950	41,23,150	52,89,567	42,31,649
Securities and Financial Assets	1,02,62,880	1,02,62,880	1,02,62,880	1,02,62,880	1,02,62,880	1,02,62,880
Total	-	-	-	-	**24,51,50,347**	**21,46,62,554**

47. The Average Fair Value of the Assets of the Corporate Debtor is Rs. **24,51,50,347/-** and Average Liquidation Value of Assets of the Corporate Debtor is Rs. **21,46,62,554/-** The Copies of the Valuation Reports are annexed as *Annexure – 6 (Colly)*.

48. **Invitation of Expression of Interest**

48.1. The RP published Form G, inviting Expression of Interest **('EOI')** on 28.09.2024, in accordance with Regulation 36 (A) (1) of the CIRP Regulations in newspapers namely Indian Express (Pune) and Loksatta (Pune). Pursuant thereto, the Applicant received ten EoI, out of which six PRAs submitted their Resolution Plan.

Sl. No.	**Names of the Provisional Resolution Applicants**
1.	Consortium of Jayantilal Tarachand Oswal, Somanth Shantaram Taras and Rishabh Jayantilal Oswal
2.	Adithya Automotive Applications Limited
3.	Kesariya Metal Corporation
4.	Silverline Electricals Private Limited
5.	Industrial Asset Transaction Services Limited
6.	Sunalco Alloys Private Limited

Final list of PRAs

49. The Final list of Provisional Resolution Applicants ('PRAs') was issued on 07.11.2024. As per the Final list there were 6 PRAs. Further, the

Information Memorandum ('IM'), Evaluation Matrix ('EM') and Request for Resolution Plan ('RFRP') were issued to the PRAs. The Copy of RFRP, IM and EM are annexed as *Exhibit Q* to the Resolution Plan.

Third CoC Meeting

50. In the Third CoC meeting, the Applicant proposed to conduct challenge mechanism process as per Regulation 39(1A) (b) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons) Regulations, 2016 ("CIRP Regulations") for value maximising of all stakeholders. In the said meeting, the Applicant shared the challenge mechanism document with members of the CoC and sought their inputs. The said document was put to vote and was duly approved by the CoC.

51. As per the Challenge Mechanism Document, the CoC was to evaluate the Resolution Plans based on Quantitative Parameters in the Evaluation Matrix, announce the scores and rank the Resolution Applicants as H1, H2, and H3. The PRAs ranked lower than H1 were to be given an opportunity to improve their bids, subject to the prescribed minimum incremental amount which were as follows:

i. The minimum incremental bid shall be Rs. 25 Lakhs for each round for Serial No. 1 and/or 2.
ii. The minimum incremental bid shall be Rs. 10 Lakhs for each round for Serial No. 4.
iii. Payment proposed to be made to financial creditors within 60 days from the date of NCLT approval shall only be considered for the scoring purpose of 1 of quantitative parameters of Evaluation Matrix.
iv. The minimum incremental bid shall be a reduction of 30 days for Serial No. 3
v. Bid once made for Serial No. 1, 2 or 4 cannot be reduced in subsequent bids.
vi. Bid once made for Serial No 3 cannot be increased in subsequent bids, however, the additional amount offered

under Serial No. 2 can be offered in extended period and time of payment can be increased for additional payment offered.

Fifth CoC Meeting

52. In the Fifth CoC meeting dated 22.01.2025, the Applicant conducted the process of Challenge Mechanism. The bidding process in the Challenge Mechanism was carried out for a total of 29 rounds. The scorecard at the end of the Twenty Ninth Round was as under:

Position	**Resolution Applicants**	**Scoreboard**
H1	Rishab Oswal Consortium	90
H2	Silverline Electricals	88.96
H3	Industrial Asset Transaction Services	80.56
H4	Sunaico Alloys Private Limited	70.68
H5	Kesaria Metals Corporation	45.53
H6	Aditya Automotive Applications Limited	11.31

Approval of the Resolution Plan

53. In the Sixth CoC Meeting held on 11.03.2025 the CoC took note that some PRAs had submitted revised Resolution Plans out of which the following plans were compliant:

S.N.	**Particulars**
1.	Consortium of Rishabh Oswal, Jayantilal Oswal and Somnath Taras
2.	Silverline Electricals

54.1 Accordingly, the above two resolution plans were put to vote its Sixth CoC Meeting. The CoC consisting of sole member Bank of Maharashtra by **100%** votes approved the Resolution Plan submitted by Consortium of Rishabh Oswal, Jayantilal Oswal and Somnath Taras **('Successful Resolution Applicant').** Pursuant thereto, the Applicant issued a

Letter of Intent **('LoI')** in favour of Successful Resolution Applicant **('SRA')** on 21.07.2025.

54. **Extension and Exclusion of CIRP Period**

54.1. The Applicant filed I.A.No.5308 of 2024 for excluding 876 days on account of stay imposed by the Hon'ble NCLAT which was allowed vide order dated 11.11.2024 of this Tribunal.

54.2. The 180 days period of CIRP came to an end on 21.01.2025, therefore, the Applicant filed I.A. 790 of 2025 for extension of CIRP by 90 days i.e. up to 21.04.2025, which was allowed by order dated 13.02.2025.

54.3. Further 90 days were coming to an end on 21.04.2025, therefore the Applicant filed I.A. 3623 of 2025 for extension of 90 days i.e. upto 20.07.2025 which was allowed vide order dated 28.01.2026.

54.4. Further 90 days were coming to an end on 20.07.2025, therefore the Applicant filed third extension application I.A. 5515 of 2025 for extension of CIRP by 60 days. This tribunal vide order dated 28.01.2026 granted extension from 21.07.2025 until the date of filing this Resolution Plan i.e. 28.08.2025.

54.5. It is submitted by the Applicant that the Resolution Plan has been filed on 28.08.2025, after **1247** days after commencement of CIRP.

55. **Brief background of the Successful Resolution Applicant**

i. Jayantilal Tarachand Oswal:

Jayantilal Tarachand Oswal has more than 3 decades of experience in successfully running the businesses of manufacturing industry and real estate development. He is a results-driven business owner specializing in operations management, marketing, strategy development, and team leadership. He is senior business owner with over 30 years of

experience specializing in entrepreneurship, venture capital investors, new business development, and talent acquisition. Proven track record of building and developing robust businesses with help of technology & ethics. He has a strong history of defining business strategies and driving innovation to disrupt stagnant markets.

ii. Rishab Jayantilal Oswal:

An Oxford Graduate in Business Management and a Harvard participant, Rishabh Jayantilal Oswal is leading the family business from front right from effective business management to rightful, organic and vertical expansion and acquisitions. He has proven track record of developing business plans and building relationships with clients to grow the customer base. He is adaptive at identifying opportunities to increase market share. Father and Son duo are into several business ranging from manufacturing, real estate and trading activity. Their primary businesses include following:

iii. Sarvath Developers LLP

A Limited liability Partnership formed under Limited liability Partnership Act, 2008 having address at 693 and 121 Nana Peth Kudale Park, Nana Peth, Pune, Maharashtra, India, 411002 is one of group entities of Spire Group. The Company is into real estate and manufacturing activity in automotive sector. The Company has recently acquired a running manufacturing unit through bidding process under CIRP/ NCLT and the final NCLT approval is awaited.

iv. Spire Group

Spire Group are one of the renowned builders & developers from last 24 years with having the Major operations in Pune and elsewhere in India including Udaipur &Mahabaleshwar. The

'SPIRE GROUP' is owned and professionally managed by Shri. Jayantilal Oswal and Shri. Rishabh Oswal. Further the group is diversifying its business profile into hospitality industry. Spire Group Is been recognized by last three decades for their Value System, Construction Quality, Progressive Design & Proactive Customer Service. Spire Group looks after the business of Real Estate and Developers. It has a well-developed infrastructure facility to produce quality range projects. For all kinds of Project Activities Spire Group is blessed with Team of Qualified & Dedicated Professionals & Managers who have vast experience & expertise in the area of Architecture, Design, Project Planning & Implementation, Legal Matters, Marketing and engineering.

v. Somnath Shantaram Taras:

Somnath Shantaram Taras is a prominent name in Pune city in the field of industrial development and leasing business. He works under the brand name of "Shivam Developers". Shivam Developers is an Industrial developer and Leasing company under the flagship of Shivam group of companies. Shivam group is dealing in real estate since the year 2008. Initially the firm was involved in land development, land sale/purchase and has completed many Industrial & commercial plotting schemes in the Chakan Industrial Area. In 2015, SHIVAM Infratech ventured into construction & since then have successfully delivered multiple Industrial and commercial projects primarily in the neighbourhood of Chakan Industrial Area. A legacy of nine years in construction and Industrial/warehouse leasing business symbolizes trust quality and reliability of Shivam Infratech.

Earnest Money Deposit:

56. It was discussed in the second CoC Meeting held on 28.10.2024 that the applicant shall provide the Earnest Money Deposit of INR 1,00,00,000/- (Indian Rupees One Crore only) along with the Resolution Plan.

56.1. Clause **2.2.** of the RFRP states as follows:

"EMD

iii. Prospective Resolution Applicant shall submit the resolution plan along with an interest free refundable Earnest Money Deposit of 1 crore.

- *Rs. 1,00,00,000 (Rupees One Crore Only) in the form of direct deposit by Real Time Gross Settlement system of RBI in the account of Corporate Debtor operated by the Resolution Professional or by way of Demand Draft in the name of the Corporate Debtor.*

- *The EMD shall be valid from the date of submission of the Resolution Plan by the Resolution Applicant(s) during the Resolution Plan Validity Period and for a period of 1 year thereafter and shall be subject to re-issuance or extension by the Resolution Applicant(s) as may be required by the CoC (as assisted by the Resolution Professional) ("EMD Validity"). Further, the EMD shall have a claim period of 60 days after EMD Validity. Non-submission of the EMD by the Resolution Applicant(s), along with the submission of the Resolution Plan, shall lead to rendering of that Resolution Plan as non-responsive by the Resolution Professional, and accordingly the CoC shall have the right to reject such Resolution Plan."*

56.2. As already discussed in Para 20 hereinabove, the Resolution Applicant has deposited Earnest Money Deposit **('EMD')**.

Performance Bank Guarantee:

57. Clause **3.4** of the RFRP states as follows:

> *"3.4. Performance Security*
>
> a) *The successful Resolution Applicant shall cause to be furnished a performance security as prescribed in Regulation 36 (4A) of CIRP Regulations which shall be of an amount equivalent to amount of 25% of the resolution plan value, to be given in the form of:*
>
> *a. Amount deposited by Real Time Gross Settlement system of RBI in the account of Corporate Debtor operated by the Resolution Professional details of which are given below or;*
> *b. Demand Draft issued by a scheduled bank, other than Co-operative Bank, payable at Mumbai or;*
> *c. Performance Bank Guarantee issued by a scheduled bank, other than Cooperative Bank. The bank guarantee, if any, shall be in accordance with Format XII of this RFRP document."*

58. Accordingly, the Applicant has submitted a Performance Guarantee to the extent of Rs. 6,85,57,524/- (Rupees Six Crores Eighty-Five Lakhs Fifty-Seven Thousand Five Hundred and Twenty-Four Only) having BG No.6240NDDG0009526 along with the Resolution Plan, valid upto 22.07.2026, which is annexed as *Annexure 15* to the Application. Pursuant to query raised by this Tribunal, the Applicant, vide Additional Affidavit dated 10.09.2026, has furnished amended Bank Guarantee valid upto 22.07.2027, which is annexed as *Annexure F*.

Compliance Certificate in Form – H

59. The Applicant has filed Form H dated 22.09.2026 duly signed by the Resolution Professional which is annexed to the Additional Affidavit dated 10.09.2026. Extract of some of the important clauses of the Form H are set in below:

1A. The details of CIRP are as under:

Sr.	***Particulars***	***Description***
1.	*Name of the CD*	*Transport Solutions India Private Limited*
2.	*Date of Initiation of CIRP*	*02-03-2022*
3.	*Date of Appointment of IRP*	*02-03-2022*
4.	*Date of Publication of Public Announcement*	*11-03-2022*
5.	*Date of Constitution of CoC*	*20-09-2022*
6.	*Date of First Meeting of CoC*	*05-09-2024*
7.	*Date of Appointment of RP*	*09-01-2025*
8.	*Date of Appointment of Registered Valuers*	*11-11-2024*
9.	*Date of Issue of Invitation for EoI (In case of multiple issuance of EoI, please specify all such dates)*	*28-09-2024*
10.	*Date of Final List of Eligible Prospective Resolution Applicants*	*07-11-2024*
11.	*Date of Invitation of Resolution Plan*	*12-11-2024*
12.	*Last Date of Submission of Resolution Plan*	*12-12-2024*
13.	*Date of submission of Resolution Plan to the RP*	*12-12-2024*
14.	*Date of placing the Resolution Plan before the CoC*	*17-01-2025*
15.	*Date of Approval of Resolution Plan by CoC*	*18-06-2025*
16.	*Date of Filing of Resolution Plan with Adjudicating Authority*	*28-08-2025*
17.	*Date of Expiry of 180 days of CIRP*	*29-08-2022*
18.	*Date of each order extending the period of CIRP on request filed by RP*	*11-11-2024, 13-02-2025 and one more application for extension is filed. However, order not yet received.*

19.	*Date of Expiry of Extended Period of CIRP*	*20-07-2025*
20.	*Fair Value*	*Land and Building: Rs.22,95,97,900* *Plant and Machinery: Rs. 52,89,567* *Securities and Financial Assets: Rs.1,02,62,880* *Total: Rs. 24,51,50,347*
21.	*Liquidation Value*	*Land and Building: Rs.20,01,68,025* *Plant and Machinery: Rs. 42,31,649* *Securities and Financial Asset: Rs.1,02,62,880* *Total: Rs. 21,46,62,554*
22.	*Number of Meetings of CoC held*	*7 (Seven)*

IB.

*(i) Whether Application for approval of Resolution Plan filed within 180 days of CIRP initiation – **No**.*

(ii) Number of days beyond 180 days taken for filing application for resolution plan 1067 days

(iii) Reasons for delay the Hon'ble NCLAT in an appeal filed by the suspended director, had stayed the process of CIRP of the Corporate Debtor for a period of 876 days. Further, once the plans were put to vote, the CoC took a span of 128 days to vote on the Resolution Plans.

2. I hereby certify that-

(i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC / Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.

*(ii) the Resolution Applicant, **consortium of Jayantilal Tarachand Oswal, Rishabh Jayantilal Oswal and Somnath Shantaram Taras** has submitted an affidavit pursuant to Section 30(1) of the Code confirming its eligibility under Section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.*

(iii) the said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved by 100% of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.

~~*(iv) The voting was held in the meeting of the CoC on [state the date of meeting] where all the members of the CoC were present.*~~

Or

I sought vote of members of the CoC by Electronic Voting System which was kept open for at least 24 hours as per regulation 26.

3. *The details and documents related to the successful resolution applicant are as under:*

Sr.	***Particulars***	***Description***
1.	*Name of Successful Resolution Applicant (SRA)*	*Consortium of Jayantilal Tarachand Oswal, Rishabh Jayantilal Oswal and Somnath Shantaram Taras*
2.	*Nature of Business of SRA*	*The consortium members have various businesses in Real Estate sector as well as manufacturing sector.*
3.	*Relationship status of SRA with CD, if any*	*Nil*
4.	*Whether SRA is eligible to submit plan under 240 A of IBC in case of MSME CD*	*Not Applicable*
5.	*Due Diligence Certificate of the RP u/s 29 A of IBC for the SRA*	*Due diligence was conducted. Certificate of RP is attached herewith*

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

<table>
<tr><th>Sl</th><th>Particulars</th><th>Description</th></tr>
<tr><td>1.</td><td>Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (pls attach copy of registration certificate)</td><td>No</td></tr>
<tr><td>2.</td><td>Business of the CD</td><td>The company is engaged in manufacturing of Tippers, Trailers, Tip Trailer, Curtainsiders, Reefers, Bulkers, Tankers and Vehicle Carriers</td></tr>
<tr><td>3.</td><td>Total admitted claims
<table>
<tr><th>Sr. No</th><th>Description</th><th>Principal (Amount in INR)</th><th>Interest and penalty, if any</th><th>Total (Amount in INR)</th></tr>
<tr><td>1.</td><td>Corporate Guarantee Claims</td><td>--</td><td>--</td><td>--</td></tr>
</table></td><td></td></tr>
</table>

	2.	*Other than Corporate Guarantee Claims*	*10,17,53,189*	*27,29,98,571*	*37,47,51,760*	
4.	*Resolution Plan Value (including insolvency resolution process cost, infusion of funds, etc.)* *(In the case of real estate CDs, provide the monetary value of flats etc. given to Allottees)*					*Rs.31,82,30,096*
5.	*Voting percentage (%) of CoC in favour of Resolution Plan.*					*100%*

5. Details of implementation of the Resolution Plan:

Sl. No	***Particulars***	***Description***
1.	*Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity*	*Amount deposited in CIRP account operated by Resolution Professional: Rs.1,10,00,000* *Bank Guarantee Rs. 6,85,57,524/-* *Total Rs. 7,95,57,524* *Expiry date of BG: 22-07-2026*
2.	*Sources of Funds (in brief)*	*The Resolution Applicant has sufficient owned funds available in the form of Cash at bank, and other liquid assets which are recoverable on short notices etc., which is sufficient for making payment upon approval of Hon'ble Adjudicating Authority.*
3.	*Capital restructuring and management of the Corporate Debtor post approval of resolution plan (in brief including shareholding proposed to be transferred in favour of SRA*	*In Para 6.1.4 on page 22, it is provided that, "Upon approval of the Resolution Plan by the Adjudicating Authority, and completion of payment under the Resolution Plan, the entire existing share capital of the company shall without any further action shall stand cancelled." Further, in Para 6.1.5 on page 23, it is provided that "Reduction / Cancellation of existing shares will be completed and fresh issuance of shares will be allotted as under:* *Shareholder 1: Jayantilal Tarachand Oswal:49%* *Shareholder 2: Rishabh Jayantilal Oswal: 1%* *Shareholder 3: Somnath Shantaram Taras: 50%*
4.	*Term and implementation of the Plan (in brief)*	*Under the Resolution Plan, all payments (as outlined in Para 4 on page 10), shall be made upfront*

5.	*Details of monitoring committee (in brief)*	*As prescribed in Para 8.1.1 Clause 2 on page 29, The monitoring committee shall comprise of:* *1. Bank of Maharashtra* *2. CMA Harshad Deshpande – Resolution Professional* *3. Mr. Rishabh Oswal*
6.	*Effective date of resolution plan implementation*	*Sr. No. 19 on Page 4:* *Effective Date: Date of approval of the Resolution Plan by the Adjudicating Authority u/s 31(1) of the Code.*

6. The list of financial creditors of the CD being members of the CoC and distribution of voting share among them is as under:

Sr.	*Name of the Creditor/ CoC Member*	*Voting Share (%)*	*Voting for Resolution Plan (Voted for /Dissented / Abstained)*
1.	*Bank of Maharashtra*	*100*	*Voted for approval of plan*
Total		*100*	

7A. Realisable Amount:

Sl. No.	***Particulars***	***Description***
1.	*Total Realisable amount under the plan* *(In case of real estate CDs, provide the monetary value of flats etc. given to Allottees)*	***Rs.31,82,30,096***
2.	*Fair Value*	*L&B: Rs. 22,95,97,900* *P&M: Rs. 52,89,567* *SFA: Rs.1,02,62,880* *Total: Rs. 24,51,50,347*
3.	*Liquidation Value*	*L&B: Rs.20,01,68,025* *P&M: Rs. 42,31,649* *SFA: Rs.1,02,62,880* *Total: Rs. 21,46,62,554*
4.	*Percentage (%) of realisable amount to Fair Value*	*129.81%*
5.	*Percentage (%) of realisable amount to Liquidation Value*	*148.25%*
6.	*Percentage (%) of realisable amount to Principal amount*	*312.75%*
7.	*Percentage (%) of realisable amount to Total admitted claims*	*84.92%*

8.	*Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims*	*84.92%*

7B. Details of Realizable amount:

(Amount in Rupees)

Category and Sub- category of stakeholder	***Amount Claimed***	***Amount Admitted***	***Realisable Amount under the Plan #***	***Amount realizable in the plan to amount admitted (%)***	***Payment schedule (No. of days)***
Secured Financial Creditors					
- Creditors not having a right to vote under sub-section (2) of section 21					
-Dissenting	-	-	-	-	-
-Assenting	*37,18,00,293*	*37,18,00,293*	*30,85,00,000*	*82.97%*	*Upfront payment*
Unsecured Financial Creditors					
-Creditors not having a right to vote under subsection (2) of section 21	*9,26,00,000*	---	--	--	.
Dissenting	-	-	-	-	
Assenting					

Operational Creditors					
(i) Government Dues	*29,51,467*	*29,51,467*	*29,51,467*	*100%*	*Upfront payment*
ii) Workmen *-PF dues* *-Other dues*	-	-	-	-	-
iv) Other Operational creditors	*7,81,92,820*	--	--	--	--
Other debt and dues	-	-	--	-	-
Shareholders	-	-	--	-	-
Total	***54,55,44,580***	***37,47,51,760***	***31,14,51,467***	***57.09%***	

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

Sl. No.	*Nature of Approval*	*Name of applicable law*	*Name of Authority who will grant Approval*	*When to be obtained*
1.	*Any approval required under provisions of the Companies Act, 2013*	*The Companies Act, 2013*	*Hon'ble National Company Law Tribunal*	*Along with approval of the Resolution Plan*

9. *Steps to be taken by the concerned parties post approval of resolution plan by AA:*

Next Step(s)	*Name of Party*	*Timeline*
Nil		

10. *Details of Income Tax losses carry forward under Section 79(2) of the Income Tax Act 1961, if any. The brought forward loss as per ITR, AY. 2024-2025 is* ***Not Applicable***

11. ***Amount of Regulatory fee payable (0.25%) to the Board under Regulation 31A: Rs. 7,95,57,525/- (Inclusive of GST @ 18%)*** *and affidavit to the said effect is submitted by the SRA to the Resolution Professional.*

12. *Status of Preferential, Undervalued, Fraudulent and Extortionate transactions and how these are dealt in the resolution plan, if any:*

Sl.	*Type of Transaction*	*Amount (Rs.)*	*Date of filing with Adjudicating Authority*	*Brief of the Order*	*How it is dealt in resolution plan*

4.	*Fraudulent transactions u/s 66*	*4,71,65,264*	*23.06.2025*	*Order not yet passed*	*As per Clause 9 on page 35, the application will be pursued by the Financial Creditors and amount recovered will be received by them.*
5.	*Combination of PUFE transactions*	*4,71,65,264*	*23.06.2025*	*Order not yet passed*	*As per Clause 9 on page 35, the application will be pursued by the Financial Creditors and amount recovered will be received by them.*
	Total	***4,71,65,264***			

13. If resolution Plan submitted by suspended directors/ promoters of CD, Any PUFE applications against the suspended directors are pending, if so the details of the same- ***Not Applicable.***

14. Details of other IAs pending against the Corporate Debtor:

Filing No.	*Date of Application*	*Applicant (s) name*	*Respondent (s) name*	*Amount Involved, if any*	*Issue involved (in brief*
2709138072292025	*19-07-2025*	*M/s. Silverline Electricals*	*R1 - Transport Solutions India Private Limited R2 – Harshad Deshpande*	*Nil*	*The application has been filed by the other Resolution Applicant who's plan was put to vote. The applicant has alleged irregularities in the challenge process conducted by the*

					RP and sought directions that approval process be stayed and his bid which was disqualified by the Resolution Professional be accepted.
2709138037712025	*17-04-2025*	*CMA Harshad Deshpande - Resolution Professional Transport Solutions India Private Limited*	*Transport Engineering Solutions India Private Limited*	*Nil*	*The application is filed by the Resolution Professional seeking eviction of the premises of the Corporate Debtor illegally occupied by the Respondent.*

16. *Whether the Resolution Plan is subject to any contingency/ condition -* ***No.***

17. *The Resolution Plan has been filed within* ***1247*** *days after the commencement of CIRP (in terms of Section 12 of the Code).*

Declarations with respect to compliances of provisions under Code and Regulations:

(i) I ***Harshad Deshpande*** *hereby certify that-*

(i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) including the provisions and Regulations as per the table below:

Section of the Code/ Regulation No.	***Requirement with respect to the Resolution Plan***	***Compliance and Relevant Clause of Resolution Plan***

Section 25(2)(h):	*The Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD.*	*Yes*
Section 29A:	*The Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority.*	*Yes* *Format IX*
Section 30 (1)	*The Resolution Applicant has submitted an affidavit stating that it is eligible.*	*Yes* *Format IX*
Section 30 (2)	*The Resolution Plan-* *(a) provides for payment of insolvency resolution process costs.* *(b) provides for the payment of the debts of operational credit.* *(c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan?* *(d) provides for the management of the affairs of the Corporate Debtor.* *(e) provides for implementation and supervision of the resolution plan?* *(f)* *(g) Does not contravene any of the provisions of the law for the time being in force?*	*Yes* *Page No. 11 Para No. 4.2* *Yes* *Page12 Para No. 4.4* *NA* *Yes* *Page 20, Para 5* *Yes* *Page 29, Para 8* *No*
Section 30(4)	*a) The Resolution Plan is feasible and viable, according to the CoC.* *(b) has been approved by the CoC with 66% voting share?*	*Yes,* *Clause ii* *Page 16* *Yes*
Section 31(1)	*The Resolution Plan has provisions for its effective implementation Plan, according to CoC.*	*Yes* *-*
Regulation 38(1)	*The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors.*	*Yes* *Page30* *Para 9.1* *Clause 1*
Regulation 38 (1A)	*The resolution plan includes a statement as to how it has dealt with the interests of all Stakeholders.*	*Yes* *Page No. 30*

		Para 9.1
Regulation 38 (1B)	*Neither the Resolution Applicant nor any of its related parties has filed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. If applicable the Resolution Applicant has submitted the statement giving details of such non-implementation.*	*No* *Page No. 32 Para 4*
Regulation 38(2)	*The Resolution Plan provides:* *(a) the term of the plan and its implementation schedule.* *(b)for the management and control of the business of the corporate debtor during its term.* *(c) adequate means for supervising it implementation?*	 *Yes* *Page No. 21 Para 6* *Yes* *Page No. 20 Para 5* *Yes* *Page No. 29 Para 8*
Regulation 38(3)	*The resolution plan demonstrates that-* *(a) It addresses the cause of default.* *(b) It is feasible and viable.* *(c)It has provisions for its effective implementation.* *(d) It has provisions for approvals required and the time for the same.* *(e)The Resolution Applicant has the capacity to implement the Resolution Plan?*	 *Yes* *Page 16 Para i* *Yes* *Page 16 Para ii* *Yes* *Page 19 Para iii* *Yes* *Page 19 Para iv* *Yes* *Page 20 Para v*
Regulation 39 (2)	*Whether the RP has filed applications in respect of transactions observed, found or determined by him?*	*Yes*
Regulation 39 (4)	*Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B)*	*Yes* *Performance Security Received as detailed in Para 5 above*

Additional Affidavit dated 03.07.2026

60. This Tribunal during the course of hearing 29.06.2026 had directed the Applicant to obtain certain clarifications from the Successful Resolution Applicant in regards to the renewal of the Performance Guarantee and compliance of Resolution Plan with section 30(2)(a)(b)(c) of the Code as well as relevant provisions of the CIRP Regulations. Pursuant thereto, the Applicant has filed Additional affidavit dated 03.07.2026, inter-alia, stating as follows:

I. Renewal of Performance Guarantee

6. "The Successful Resolution Applicant has confirmed that the Performance Bank Guarantee furnished pursuant to the Resolution Plan continues to remain valid and enforceable. In compliance with the observations made by this Tribunal, the Successful Resolution Applicant has renewed and extended the validity of the Performance Bank Guarantee and has annexed a copy of the renewed Bank Guarantee along with its Affidavit. The Successful Resolution Applicant has further undertaken to keep the said Performance Bank Guarantee alive in accordance with the terms of the Resolution Plan and the directions that may be passed by this Tribunal from time to time.

II. Clarification Regarding Compliance with Sections 30(2)(A), 30(2)(B) of the Code and Regulation 38 of the CIRP Regulations

7. The Successful Resolution Applicant has further clarified that although the Resolution Plan contains an implementation schedule prescribing the timeline for making payments to the various stakeholders, it shall strictly adhere to the mandatory statutory requirements contained in Sections 30(2)(a) and 30(2)(b) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 38 of the CIRP Regulations.

8. *In this regard, the Successful Resolution Applicant has specifically undertaken that the Corporate Insolvency Resolution Process Costs shall be paid in priority to all other debts in strict compliance with Section 30(2)(a) of the Code. It has further undertaken that the dues payable to the Operational Creditors, including Government Authorities, Workmen and Employees, shall be discharged within three (3) days from the Effective Date and, in any event, prior to making any payment to the Secured Financial Creditor. The Successful Resolution Applicant has categorically undertaken that the Resolution Plan shall be implemented in a manner fully consistent with the statutory mandate contained in Sections 30(2)(a), 30(2)b) of the Code and Regulation 38 of the CIRP Regulations.*

9. *It is further respectfully submitted that there are only two admitted claims pertaining to Government Authorities in the Corporate Insolvency Resolution Process of the Corporate Debtor. Since the Resolution Plan provides for payment in full of all the admitted Operational Creditors, the aforesaid Government dues shall also stand satisfied in full in accordance with the Resolution Plan. For the convenience of this Tribunal, the particulars of the admitted Government dues are reproduced hereinbelow.*

Sl. No.	***Department***	***Government Authority***	***Nature of claim***	***Admitted claim***
1.	*VAT*	*Government of West Bengal*	*Tax*	*29,51,467*
2.	*ESIC*	*Government of India*	*Insurance*	*39,005*
	Total			***29,90,472***

Clarification Regarding Implementation of the Resolution Plan

10. The Successful Resolution Applicant has further clarified that the Resolution Plan contains adequate provisions with regard to the management of the affairs of the Corporate Debtor after approval of the Resolution Plan, constitution and functioning of the Monitoring Committee, supervision of implementation of the Resolution Plan and issuance of the Implementation Completion Certificate. The Successful Resolution Applicant has reiterated that it shall faithfully implement every obligation contained in the Resolution Plan strictly in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, the CIRP Regulations and the directions that may be issued by this Tribunal.

Revised Affidavit dated 10.09.2026.

61. This Tribunal, during the course of hearing on 29.06.2026 and 09.09.2026 had raised certain queries, pursuant to which the Applicant has filed revised Affidavit dated 10.09.2026, inter-alia, stating that:

a. Claim of M/s. Transport Engineering Solutions India Private Limited (TESI)

i. TESI is a Related Party of the Corporate Debtor under 5(24) of the Code. The directors of TESI (including Smt. Shipra Singh) are the spouses/close relatives of the suspended directors of the Corporate Debtor (Mr. Anand Singh and Mr. Vijaykumar Singh), as disclosed in the audited financial statements of the Corporate Debtor and the Information Memorandum.

ii. TESI had initially submitted a single consolidated claim in Form B on 07.05.2022 for Rs.313,79,41,617/-, However on 23.09.2024, it substituted the same with two separate revised claim forms:

i. Form C (Financial Debt): Rs.39,26,00,000/- plus interest, recharacterized as an advance for purchase of MIDC leasehold land & building. The underlying transaction is the subject matter of the Applicant's applications under Sections 66 and 14, which is pending adjudication.

ii. Form B (Operational Debt): 37,81,92,820/-, comprising 34,53,65,022/- (pre-CIRP) and 3,28,27,798/- (post-CIRP up to 31.08.2024).

iii. Hence, no provision was made for the claim in the CoC-approved Resolution Plan.

b. <u>Employees' State Insurance Corporation ('ESIC') Claim</u>

i. ESIC submitted a claim in Form B on 21.03.2022 amounting to Rs. 839,005/-, for the period from August 2016 to March 2020. The claim was rejected in full for want of supporting documents and was therefore excluded from the Information Memorandum, Form H and the Resolution Plan.

ii. The entry against ESIC in the List of Creditors as on 16.04.2022 was an inadvertent clerical error. The List was rectified and refiled with the IBBI on 10.09.2026, reflecting the ESIC claim as **NIL**.

iii. Earlier statements on the point stand superseded. The SRA has undertaken to pay any ESIC, provident fund, gratuity or other employee dues, in full and over and above the Plan value, with no objection from the CoC.

c. <u>Performance Security</u>

Under the RFRP read with Regulation 36B(4A) of the CIRP Regulations, the SRA was required to furnish a Performance Security of 25% of the resolution plan value, i.e., Rs. **7,95,57,524/-.** The SRA furnished Rs. 1,10,00,000 already lying in the CIRP bank account (retained and appropriated towards Performance Security) and the balance Rs. 6,85,57,524 by way of Bank Guarantee No. 6240NDDG00009526 dated 23.07.2025, issued by ICICI Bank Limited, Bhandarkar Road Branch, Pune, thereby holding the full amount. As the Bank Guarantee was due to expire on 22.07.2026, the Tribunal during the course of hearing on 29.06.2026 directed its renewal and extension. Pursuant to the Deponent's letter dated 30.06.2026, the SRA caused ICICI Bank to issue an amendment dated 02.07.2026, extending both the expiry date and the claim expiry date from 22.07.2026 to 22.07.2027.

<u>Affidavit-cum undertaking dated 17.09.2026 filed by the Successful Resolution Applicant.</u>

62. The SRA has filed Affidavit-cum-undertaking dated 17.09.2026, whereby the SRA has undertaken to pay amount due towards Employee State Insurance (ESI) if any. The relevant extracts of the said Affidavit-cum-Undertaking are reproduced herein under:

> *"7..... We hereby unconditionally and irrevocably undertake that if any amount towards Employees State Insurance in respect of the Corporate Debtor is at any time hereafter raises, becomes payable or is established the same shall be the sole and exclusive liability of the SRA and shall be discharged in full, irrespective of the Resolution plan value*

and over and above the amount payable under the Resolution Plan.

63. **Payment to stakeholders:**

Particulars	**Amount Admitted (In Rs.)**	**Amount Provided under the Plan (In Rs.)**	**Timeline**
CIRP Cost		60,00,000	Within 5 business days from the effective date
Payment to Secured Financial Creditors	37,18,00,293	30,85,00,000	25% within 7 business days from the effective date Balance as upfront payment.
Payment to Unsecured Financial Creditors	9,26,00,000	-	
Payment to Operational Creditors (Government Dues)	29,51,467	29,51,467	*Upfront payment
Proposed Working Capital & Capital Investment	-	5,00,00,000	---------
Total (A)	**46,73,51,760**	**31,14,51,467**	
Payment towards IBBI Regulatory Fees: 0.25% of the payment allocated to Secured Financial Creditor	---	778,628.67	Within 4 business days
Total (B)	----	**77,86,28.67**	
Grand Total (A + B)	**46,73,51,760**	**31,82,30,095.67**	

* Though the Resolution Plan and Form H provide for upfront payment to the Operational creditors, during the course of hearing on 23.09.2026, the Successful Resolution Applicant has undertaken to pay the dues of the Operational Creditors within three (3) days from Effective date.

Upfront payment:

64. As per the Resolution Plan, Upfront payment shall mean payment received within 45 days from the date of approval of resolution plan by NCLT.

Effective Date:

65. As per the Resolution Plan, Effective Date shall mean the date of approval of the Resolution Plan by the Adjudicating Authority u/s 31(1) of the Code.

66. **CIRP Cost:**

66.1. As per the resolution plan, the Resolution Applicant proposes to pay Rs 60,00,000/- towards CIRP Cost. It is pertinent to note that Clause 4.2.4 of the Resolution Plan states that any CIRP cost in excess of Rs. 60,00,000/- shall be adjusted against the amount allocated to the Secured Financial Creditors.

Affidavit under Section 29A of the Code

67. The SRA has submitted an Affidavit dated 12.12.2024 regarding eligibility of the Resolution Applicant under Section 29A of the Code along with the Resolution Plan which is annexed as *Annexure 17* stating that Successful Resolution Applicant nor any other person who is a connected person (as defined under the IBC) are ineligible under Section 29 A of the IBC. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law.

Monitoring Committee

68. As per clause 8.1.1 (2) of the Resolution Plan, the Monitoring Committee shall comprise of three persons;

(i) Bank of Maharashtra- Representing Creditors of the Corporate Debtor.

(ii) Rishab Oswaal- Representing the Consortium of Resolution Applicant.

(iii) Harshad Deshpande- The Resolution Professional.

Appointment of New Board of Directors

69. The existing board of directors shall be deemed to have resigned from the Board of the Corporate Debtor, and the Board of the Corporate Debtor will be reconstituted to comprise such individuals as may be identified or nominated by the Successful Resolution Applicant, subject to the condition that such individuals shall not be persons disqualified under Section 29 A of the Code.

70. The Resolution Professional has examined and confirmed that the Resolution Plan complies with the provisions of Section 30(2)(a) to 30(2)(f) and Regulations 38(1), 38(1)(a), 38(2)(a), 38(2)(b), 38(2)(c) & 38(3), 39(2), 39(4) of the Regulations and the Resolution Plan is not conditional.

71. The Resolution Professional has certified that the Resolution Plan complies with all the provisions of the Code and the CIRP Regulations and does not contravene any of the provisions of law. It is also certified that the SRA is not ineligible under Section 29 A of the Code to submit the Resolution Plan and that the said Resolution Plan has been approved by the CoC by 100% voting in accordance with the provisions of the Code and the CIRP Regulations.

72. Perusal of the Resolution Plan and Form H dated 22.09.2026, we find that the Resolution Plan, inter-alia provides for the following:

a) Payment of CIRP Cost as specified under Section 30(2)(a) of the Code.
b) Payment of Debts of Operational Creditors as specified under Section 30(2)(b) of the Code.
c) For management of the affairs of the Corporate Debtor, after the approval of Resolution Plan, as specified under Section 30(2)(c) of the Code.

d) The implementation and supervision of Resolution Plan by the RP and the CoC as specified under Section 30(2)(d) of the Code.

73. The Plan also complies with Regulations 38(1), 38(1)(a), 38(2)(a), 38(2)(b), 38(2)(c) & 38(3), 39(2), 39(4) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

74. Considering the ratio in**, *K Sashidhar v. Indian Overseas Bank & Others (2019) 12 SCC 150,*** and ***Committee of Creditors of Essar Steel India Limited through Authorised Signatory Vs. Satish Kumar Gupta & Ors (2020) 8 SCC 531*** and in view of the law laid down by Hon'ble Supreme Court, the commercial wisdom of the CoC is to be given paramount importance for approval / rejection of the resolution plan. As the Resolution Plan meets the requirements of the Code and the IBBI Regulations including the requirement under Section 30 (2) of the Code, the Resolution Plan submitted by **Consortium of Jayantilal Tarachand Oswal, Rishabh Jayantilal Oswal and Somnath Shantaram Taras** is hereby approved, subject to the following order/ directions:

i. The Affidavits dated 03.07.2026, 10.09.2026, 17.09.2026, along with addendum, clarifications and undertakings by the SRA and RP are taken on record and shall form integral part of the Resolution Plan.

ii. The SRA has undertaken to pay the dues of the operational creditors within three days from the effective date. The SRA has also undertaken to pay any ESIC, provident fund, gratuity or other employee dues, in full, over and above the Plan value. The SRA shall be bound by such undertakings.

iii. The payment of CIRP Cost and payment towards the dues of Operational Creditors shall be made in priority over the payment to Financial Creditors.

iv. As per Section 31 of the Code, once the resolution plan is approved by the Adjudicating Authority, it 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 under any law is owned.

v. The Monitoring Committee shall supervise the implementation of the Resolution Plan and shall review operational performance of the Corporate Debtor.

vi. The Resolution Professional is directed to handover all records, premises / documents to the SRA for starting of the operation as contemplated under the Resolution Plan. The SRA shall have access to all the records premises / documents through Resolution Professional to finalise further line of action for starting of the operations.

vii. Though, it is certified by the Resolution Professional that the Resolution Plan does not contravene any provision of law for the time being in force in terms of Section 30(2)(e) of the Code, it is made clear that in case of any inconsistency between any law for the time being in force and the provisions of this Resolution Plan, the provisions contained in the law shall prevail unless relaxed in terms of this Order.

75. **Reliefs and Concessions:**

a) In terms of the Judgement of Hon'ble Supreme Court in the matter of ***Ghanshyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited***, on the date of approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not part of Resolution Plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect of a claim which is not a part of the Resolution Plan.

b) It is further clarified that any benefit arising out of the Resolution Plan shall not be deemed to be automatically granted. The Resolution Applicant shall approach the competent authorities under the applicable law for availing such benefits and concessions as may be permitted under the law.

c) Any exemption/ waiver/reduction sought for in relation to the payment of registration fees, charges, stamp duty, taxes and fees arising out of the actions contemplated under the Resolution Plan is not granted but the Resolution Applicant is at liberty to approach Competent Authorities for such request if permitted under the law.

d) Approval of the Resolution Plan shall not be a ground for termination of any existing consents, approvals, licenses, concessions, authorizations, permits or the like that has been granted to the Corporate debtor or for which the Corporate Debtor has made an application for renewal, grant permissions, sanctions, consents, approvals, allowances, exemptions etc.

e) For past non-compliances of the Corporate debtor under applicable laws the Resolution Applicant shall not be liable for any liabilities and offences committed prior to the commencement of CIRP and as stipulated under Section 32A of IBC, 2016.

f) No orders levying any tax, demand or penalty from the Corporate Debtor in relation to period prior to commencement of CIRP shall be passed by any authority and such demand, if created, shall not be enforceable as having extinguished in terms of approved Resolution Plan.

g) The carry forward of losses and unabsorbed depreciation shall be subject to the provisions of Income Tax Act or Rules made thereunder, and the Income Tax Department shall be at liberty to examine such carry forward.

h) Further, the concerned indirect tax authorities are at liberty to examine the carry forward of input tax credit available under Indirect Tax laws.

i) The Applicant shall file necessary forms and pay prescribed fees, if any, in terms of provisions of the Companies Act, 2013 in relation to issuance of fresh capital and reduction in share capital. Issue of new shares and reduction of share capital as provided under the resolution plan is subject to the treatment in accordance with the applicable laws, taxation and compliances.

j) Application for compounding/condoning shall be filed in accordance with the procedure specified in respective law or concerned authority, however, Resolution Applicant shall not be responsible for past non-compliances till the date of approval of this Plan.

k) The ROC shall update the records upon filing of pending returns/forms after payment of normal fees (without additional fee). In case such filing is not permitted by the e-filing portal, the ROC shall accept such forms/returns in physical format and do the needful. The Corporate Debtor shall be exempted from using the words “and reduced”.

l) With regard to other concessions and reliefs, most of them are subsumed in the reliefs granted above. The relief which is not expressly granted above, shall not be construed as granted. The exemptions if any sought in violation of any law in force, it is hereby clarified that such exemptions shall be construed as not granted.

m) Any amount realized out of the action taken against other persons for avoidance transactions under the IBC, 2016 shall be appropriated towards the unsatisfied claims of Secured Financial Creditors.

n) The Memorandum of Association (MoA) and Articles of Association (AoA) if required shall be amended and filed with the concerned Registrar of Companies (RoC).

o) The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.

p) The moratorium under Section 14 of the Code shall cease to have effect from the date of this order.

q) The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information. The Applicant shall maintain records as stipulated in the Code.

r) The Applicant shall forthwith send a certified copy of this Order to the CoC and the Successful Resolution Applicant, for necessary compliance.

76. The grant or non-grant of reliefs under the Resolution Plan will not affect the implementation of the Resolution Plan and the same should not be viewed as conditionalities to the implementation of the Resolution Plan or any timelines for such implementation.

77. In result, the Resolution Plan with value of **Rs. 31,82,30,096 /-** (Rupees Thirty-One Crores, Eighty-Two Lakhs, Thirty Thousand and Ninety-Six Only) is hereby approved with directions in para **74** and **75** above.

78. Accordingly, I.A.(IBC)(PLAN)/100 (MB) 2025 is **disposed of.**

SD/-	**SD/-**
Hariharan Neelakanta Iyer	**Lakshmi Gurung**
Member (Technical)	**Member (Judicial)**

/Apurva/