IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
COURT-IV

I.A. (PLAN) 66 (ND) OF 2025
IN
C.P. IB NO. 588 (ND) OF 2023

IN THE MATTER OF:

MOHIT GOYAL
RESOLUTION PROFESSIONAL
FUTURISTIC METAL TRADING PRIVATE LIMITED

...Applicant

AND IN THE MATTER OF:

RAM RATAN JAGATI

...Operational Creditor

Versus

FUTURISTIC METAL TRADING PRIVATE LIMITED

... Corporate Debtor

Order Delivered on: 01.06.2026

CORAM:

SHRI MANNI SANKARIAH SHANMUGA SUNDARAM
HON'BLE MEMBER (JUDICIAL)

SHRI ATUL CHATURVEDI
HON'BLE MEMBER (TECHNICAL)

PRESENT:

For the RP **:** Mr. Adhish Srivasatava, Mr. Raj Shakya, Advocates.

ORDER

PER: BENCH

1. The present Application has been filed by Mr. Mohit Goyal, Resolution Professional (RP) of Futuristic Metal Trading Private Limited ('Corporate Debtor') under the provisions of Section 30(6) read with Section 31(1) of the Insolvency & Bankruptcy Code, 2016 ('the Code') read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ('Regulations') for approval of the Resolution Plan in respect of Futuristic Metal Trading Private Limited seeking approval the Resolution Plan dated 28.08.2025 read with Addendum dated 16.09.2025 submitted by Dickey Alternative Investment Trust-Dickey Vision Fund acting through manager, Dickey Asset Management Pvt. Ltd. as approved by the Committee of Creditors ('CoC') with 100 % of voting in the 6th CoC meeting dated 22.09.2025.

2. **DETAILS OF THE CIRP:**

i. The petition by Operational Creditor i.e. Ram Ratan Jagatiwas was admitted and CIRP commenced vide Order dated 02.07.2024 and Mr. Chiranjib Chakraborty, was appointed as the IRP in the matter. Mr. Chiranjib Chakraborty issued public announcement in Form A on 06.07.2024. The said publication was done in English Newspaper in "The Financial Express" on 06.07.2024 and in Hindi Newspaper in "Jansatta" on 06.07.2024.

ii. However, since Mr. Chiranjib Chakraborty did not have a valid AFA at the time of the admission order, this Adjudicating Authority deemed it inappropriate to continue with Mr. Chiranjib Chakraborty as the IRP in the present matter and appointed Mr. Mukesh Kumar Jain as the IRP vide order dated 04.10.2024 and further directed that the said observations be read in consonance with Order dated 02.07.2024 wherein application bearing no. C.P. (IB)/588/ND/2023 was admitted.

iii. Pursuant to the appointment of Mr. Mukesh Kumar Jain, he filed an Application under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 being I.A. No. 5193 of 2024 seeking to relieve him as the IRP and to appoint another Resolution Professional which was allowed vide order dated 03.12.2024 and Mr. Mohit Goyal was appointed as the RP.

v. The Applicant conducted the first meeting of the CoC on 03.03.2025 wherein he apprised the CoC that pursuant to his appointment by this Tribunal vide Order dated 03.12.2024, the IRP immediately contacted the office of the erstwhile IRP i.e. Mr. Mukesh Kumar Jain and requested handover of all the information, documents, and assets of the Corporate Debtor. However, Mr. Jain informed the Applicant that he has never taken the charge of the Corporate Debtor from the previously appointed IRP i.e. Mr. Chiranjib Chakraborty.

v. The Applicant then contacted the office of Mr. Chiranjib Chakraborty for handover of all the material documents related to the CD and the insolvency process but received nothing except the details of the claims filed by the two operational creditors and access to the process email address. The Applicant then made multiple efforts to approach the erstwhile suspended management and managed to get some information such as financial statements along with bank account details of the Corporate Debtor.

vi. Further, the Applicant discussed actions taken so far, revised CIRP timelines along with extensions needed and proposed appointments of professionals such as a legal advisor and an accountant and put them on voting.

vii. Upon verification of the claims, the Applicant constituted the CoC which is as under:-

S. No.	Name of the member of the CoC	Total Amounts of Claims Admitted	Voting Share
1.	R.R. Energy Ltd.	Rs. 51,37,671	100% (unsecured financial creditor)
2.	Dy. Comm. Income Tax (operational creditor)	1,14,24,67,970/-	Nil (operational creditor)
3.	J J Trading FZE	1,25,86,754/-	Nil (operational creditor)

The Application for initiation of CIRP was admitted on 02.07.2024, resultantly, the period of 180 days under Section 12(1) of the Code expired on 29.12.2024. In view of the same, the Applicant filed an application bearing IA No. 1249/2025 seeking exclusion of 154 days i.e. from 02.07.2024 to 03.12.2024 from the prescribed CIRP period as no progress was made by any of the erstwhile IRPs which was allowed vide Order dated 17.03.2025 and 154 days i.e., from 02.07.2024 to 03.12.2024, were excluded from the prescribed CIRP period of the Corporate Debtor.

ix. The Second CoC Meeting was convened on 24.04.2025 wherein the RP apprised the members that he has taken the control of the bank accounts associated with the Corporate Debtor and prepared the Information Memorandum and will be shared with the member after receiving an That the RP further discussed the eligibility criteria for prospective resolution applicants for inviting Expression of Interest (EOI) among draft RFRP and Form-G with the members and the same was put to vote.

x. Additionally, appointment of registered valuers for Securities or Financial Assets (SFA) and a transactional auditor was discussed with the members. It was also informed that there are no land, building, plant and machinery available with the Corporate Debtor and hence no appointment of other valuers is required.

xi. Thereafter, in terms of the decision of the COC, the Applicant published Form-G on 30.04.2025 in the leading newspapers namely Financial Express and Jansatta in the Delhi NCR Region inviting the Expression of Interest ('EOI') for the Corporate Debtor from the public.

xii. In the interim, the RP filed an application bearing I.A. No. 1814 of 2025 under Section 19(2) before this Tribunal pertaining to the non-cooperation by the suspended directors of the Corporate Debtor and notice was issued by this Tribunal vide order dated 23.04.2025. However, since the suspended directors of the Corporate Debtor could not be served through ordinary modes, this Tribunal granted permission to serve through substituted mode by publication vide order dated 06.06.2025. The said publication in terms of the orders and directions was carried out by the RP on 08.06.2025.

xiii. The third CoC meeting was conducted on 30.06.2025 wherein the RF released the final list of eligible and ineligible prospective resolution applicants Out of the total EOIs received, two (2) applicants met the eligibility criteria anc were included in the provisional list. Thereafter, these two applicants were included in the final list whose names are as follows:

Final list of Prospective Resolution Applicants ('PRA')

S. No.	Name of PRA	Category
1.	Mr. Sudhir Sehgal	Individual
2.	Dickey Alternative Investment Trust - Dickey Vision Fund Acting Through Its Manager Dickey Asset Management Private Limited	Company/ Corporate Entity

xiv. The RP issued the RFRP, Evaluation Matrix, Information Memorandum (IM) along with other necessary documents to the confirmed PRAs and requested them to submit a duly compliant resolution plan on or before the last date of submission of resolution plan which is 14.07.2025 as per the Form-G.

xv. The RP further apprised the members about the ongoing application regarding non-cooperation by the suspended directors. He informed the members that this Tribunal vide its Order dated 16.05.2025 directed him to serve notices on the Respondents through all possible mode of service. On the last hearing held on 06.06.2025, the counsel for the RP apprised this Hon'ble Tribunal that the notices sent via speed post and courier had been returned unserved.

Accordingly, permission was sought to undertake substituted service of notice. The matter was deferred to 11.07.2025.

xvi. Thereafter, the RP discussed the approval of an extension of 90 days that revised 180 days CIRP period including the exclusion period has expired on 01.06.2025 and due to non-availability of the sole financial creditor to attend CoC meeting the proposal for seeking the extension of the CIRP period could not be placed before the CoC prior to the expiry of the 180-day period.

xvii. Pursuant to the approval by the CoC, an application bearing I.A. No. 3371 of 2025 seeking extension of CIRP by a period of 90 days i.e. from 02.06.2025 to 31.08.2025, was filed by the RP before this Tribunal.

xviii. This Tribunal vide its Order dated 13.08.2025 was pleased to allow the afore stated extension of 90 days and consequently the CIRP period was extended from 02.06.2025 to 31.08.2025.

xix. The fourth meeting of the CoC was convened on 21.07.2025 wherein the RP apprised the members that out of the two PRAs only one PRA named Dickey Alternative Investment Trust - Dickey Vision Fund Acting Through Its Manager Dickey Asset Management Private Limited submitted the Resolution Plan and with the permission of the CoC, the Applicant allowed the authorized representatives of the PRA to join the meeting and present their plan. The RP informed the PRA that the submitted Resolution Plan would be examined in terms of its viability, feasibility and compliance with the provisions of the Code and the applicable Regulations and any clarifications or additional information, if required would be sought from the PRA in due course.

xx. The RP further requested the members to authorize him to seek professional advice including legal, financial and technical opinions, conducting negotiations or seeking clarifications from the PRA, preparing a compliance checklist to assess adherence to the provisions of the Code and Regulations made thereunder, preparing a score-based evaluation matrix and sharing the detailed evaluation report in relation to the Resolution Plan.

xxi. The fifth CoC meeting of the Corporate Debtor was held on 30.08.2025 wherein the RP discussed the legal viability of the plan and apprised that he with the help of his legal advisors had found some anomalies in the plan which has been duly communicated to the PRA vide email dated 18.08.2025. The PRA was initially expected to address and rectify the identified issues by 23.08.2025. However, the PRA sought additional time to cure the deficiencies. Subsequently, the rectified resolution plan was received from the PRA on 29.08.2025 and is currently under review by the RP and his team. The revised plan was circulated to all CoC members vide email on 29.08.2025 for their review and feedback.

xxii. The RP then invited the views of the CoC members on the resubmitted plan. The Authorized Representative (AR) of the financial creditor requested some additional time to review the same. Accordingly, the matter was discussed during the meeting and it was decided that the resubmitted resolution plan would be considered and reviewed to ensure full compliance with the Code and the relevant Regulations prior to placing it for voting.

xxiii. Thereafter, the RP informed the members that the current CIRP period is about to expire on 31.08.2025 and an additional extension of 60 days is required to complete the insolvency process as some time is needed to check the veracity of the revised resolution plan.

xxiv. Pursuant to the approval by the CoC, an application bearing I.A. No. 4449 of 2025 seeking extension of CIRP by a period of 60 days i.e. from 01.09.2025 to 30.10.2025, was filed by the RP before this Hon'ble Tribunal. This Hon'ble Tribunal vide its Order dated 12.09.2025 was pleased to allow the afore stated extension of 90 days and consequently the CIRP period was extended from 01.09.2025 to 30.10.2025.

The sixth meeting of the CoC members was held on 22.09.2025 wherein the revised resolution plan along with a clarificatory addendum submitted by the PRA on 16.09.2025 was discussed at length. The RP apprised the members that with the support from his professional advisor, he has duly reviewed and analyzed the revised resolution plan and the addendum in accordance with the Code and the applicable Regulations. It was further noted that these documents have already been circulated to the members.

xxvi. The CoC members deliberated upon the key aspects of the resolution plan which is compliance with the mandatory requirements under Section 30(2) of the Code and Regulation 38 of the CIRP Regulations, the financial proposal, distribution mechanism, feasibility and viability of the plan in terms of Regulation 39(4) of the CIRP Regulations, the proposed treatment for different classes of creditors and stakeholders among other considerations.

xxvii. Following detailed discussions and subject to the satisfaction of the CoC members with regard to the plan's compliance, feasibility and viability, it was unanimously resolved to place the revised resolution plan along with the clarificatory addendum for voting.

xxviii. The RP further discussed the expenses incurred in the insolvency process from the inception till date and requested members to consider and approve the same.

xxix. Furthermore, the RP highlighted the scenario of liquidation providing an overview of the estimated liquidation costs and comparing these to the estimated liquidation value of the Corporate Debtor as determined by the appointed valuers.

xxx. After due deliberation and considering that a resolution plan is already being put to vote, the CoC members decided that the agenda items under Regulation 39B and 39C of the CIRP Regulations shall not be placed for voting at this stage.

Further, the Resolution plan was put before the CoC for voting and the same was approved by the CoC with 100% voting.

xxxii. In terms thereof, the Letter of Intent by the CoC was issued to the Successful Resolution Applicant ("SRA") and the same was accepted by the Successful Resolution Applicant i.e. the Respondent herein.

xxxiii. Further, the EMD deposited by the SRA on his request has been treated as the Performance Security in compliance of the RFRP.

3. <u>DETAILS OF THE RESOLUTION APPLICANT AND PAYMENT SCHEDULE:</u>

i. The details of the SRA are as follows:

Sl. No.	Particulars	Description
1.	Name of Successful Resolution Applicant (SRA)	Dickey Alternative Investment Trust-Dickey Vision Fund (Acting Through Its Manager Dickey Asset Management Pvt. Ltd.)
2.	Nature of Business of SRA	Investment
3.	Relationship status of SRA with CD, if any	No such relationship
4.	Whether SRA is eligible to submit plan u/s 240A of IBC in case of MSME CD	N.A.
5.	Due Diligence Certificate of the RP u/s 29A of IBC for the SRA (pls attach copy of certificate)	Attached.

ii. The total Plan value is **30,00,000/- (Rs. Thirty Lakhs).**

The Resolution Applicant has proposed to pay and settle various claims as a part of the Resolution Plan, in the following manner:

(Amount In Rupees)

Stakeholder Type	Amount(s)				Payment schedule
	Amount Claimed	Amount Admitted	Realisable amount under the plan	Amount realizable in plan to amount claimed (%)	
Secured Financial Creditors - Creditors not having a right to vote under sub-section (2) of section 21 - Dissenting - Assenting	NA	NA	NA	NA	NA
Unsecured Financial Creditors -Creditors not having a right to vote under sub-section (2) of section 21 - Dissenting - Assenting	56,12,329	51,37,671	8,00,000	14.25%	Within 45 days of the effective date
Operational Creditors					
(i) Government	1,27,19,96,730	1,27,19,96,730	50,000	0.003%	Within 45 days of the effective date
(ii) Workmen - PF dues - Other dues	NA	NA	NA	NA	NA
(iii)Employees - PF dues - Other dues	NA	NA	NA	NA	NA
(iv)Other Operational creditors	1,25,86,754	1,25,86,754	50,000	0.39%	Within 45 days of the effective date
Other Debts and Dues	NA	NA	NA	NA	NA
Shareholders	NA	NA	NA	NA	NA
Total	1,29,01,95,813	1,28,97,21,155	9,00,000		

v. The Insolvency Resolution Process Cost amounting to 20,00,000/- would be paid by the SRA and it is also submitted that any difference in the CIRP Cost shall be discharged in full by the SRA within a period of 45 days from the effective date, in accordance with Applicable Law, and with priority over any other claims of the creditors of the Corporate Debtor and in accordance with compliance under Section 30(2) of the Code.

4. <u>DETAILS ON TERM, MANAGEMENT, IMPLEMENTATION AND SUPERVISION OF THE RESOLUTION PLAN:</u>

Sl. No.	Particulars	Description
1.	Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity (attach document)	Rs. 60 Lakhs
2.	Source of funds (in brief)	Own sources, equity and debt
3.	Capital restructuring and management of CD post approval of resolution plan (**in brief including shareholding proposed to be transferred in favour of SRA**)	The existing share capital of the Corporate Debtor shall be extinguished and a fresh capital of Rs. 10 Lakhs will be infused and shares will be issued to the SRA or its nominees or affiliates.
4.	Term and implementation of plan (in brief)	Within 30 days of the effective date, the SRA shall change the directors of the Corporate Debtor. The Board of Directors shall be reconstituted.
5.	Details of monitoring committee (in brief)	On and from the NCLT Approval

		Date, and until the Closing Date, a monitoring agency shall be appointed by virtue of the order of the NCLT for managing the affairs of the Corporate Debtor comprising of: (a) One nominee of the Resolution Applicant, (b) the Resolution Professional or its nominee and (c) One representative of Members of COC (hereinafter referred to as the ("Monitoring Agency").
6.	Effective date of resolution plan implementation	Date of approval of the Resolution Plan by the Hon'ble NCLT

5. NECESSARY COMPLIANCES AS PER THE CODE AND REGULATIONS THEREUNDER:

Section of the Code/ Regulation No.	Requirement with respect to Resolution Plan	Compliance (Y/N)	Relevant clause of resolution plan
Section 25(2)(h)	The Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD	Yes	Clause 2.11 Page no. 15
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	Clause 7.7 Page 40
Section 30(1)	The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code	Yes	Clause 7.7 Page 40
Section 30(2)	The Resolution Plan- (a) provides for the payment of insolvency resolution process costs (b) provides for the payment to the operational creditors (c) provides for payment to the financial creditors who did not vote in favour of the resolution plan (d) provides for the management of the affairs of the corporate debtor (e) provides for the implementation and supervision of the resolution plan (f) does not contravene any of the provisions of the law for the time being in force	 Yes Yes Yes Yes Yes Yes	 Clause 3.2 (a) at Page No. 18 Clause 3.2 (b), (c), (d) at Page Nos. 18 to 21 Clause 6.22 (e), Page No 38 Clause 6.1 Page No. 30 Clause 6.1 Page No. 30 Clause 6.3 Page No. 32
Section 30(4)	The Resolution Plan (a) is feasible and viable, according to the CoC (b) has been approved by the CoC with 66% voting share	Yes	Clause 6.19 Page No. 37
Section 31(1)	The Resolution Plan has provisions for its effective implementation plan, according to the CoC	Yes	Clause 7.3 Page No. 39
Regulation 38 (1)	The amount due to the operational creditors under the resolution plan has	Yes	Clause 3.2 Page No. 18

	been given priority in payment over financial creditors		
Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders	Yes	Clause 6.4 and 6.20 Page Nos. 33 and 37
Regulation 38(1B)	Neither the Resolution Applicant nor any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. If applicable, the Resolution Applicant has submitted a statement giving details of any such non-implementation.	Yes	Clause 7.10 Page No. 42
Regulation 38(2)	The Resolution Plan provides: (a)the term of the plan and its implementation schedule (b)for the management and control of the business of the corporate debtor during its term (c)adequate means for supervising its implementation	 Yes Yes Yes	Clause 7.1 Page No. 38 Clause 7.2 Page No. 39 Clause 7.3 Page No. 39
Regulation 38(3)	The resolution plan demonstrates that – (a)it addresses the cause of default (b)it is feasible and viable (c)it has provisions for its effective implementation (d)it has provisions for approvals required and the timeline for the same (e)the resolution applicant has the capability to implement the resolution plan	 Yes Yes Yes Yes Yes	 Clause (Part) 4 Page No. 25 Clause 6.19 Page No. 37 Clause 7.3 Page no. 39 Clause 7.25 Page No. 44 Clause 7.6 Page No. 40
Regulation 39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	Yes	Clause 6.18 at Page No. 37 (However no such application has been filed by the RP.)
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B)	Yes	Clause 6.16 at Page No. 36

PUFE (PREFERENTIAL, UNDERVALUED, FRAUDULENT AND EXTORTIONATE) TRANSACTIONS:

As stated in the Form H, no such application has been filed by the IRP or the RP or by any other person.

7. RELIEFS, CONCESSIONS AND WAIVERS:

i. As to all the waivers sought by the SRA as provided in the Resolution Plan, it is pertinent to refer to the decision of the Hon'ble Supreme Court in the matter of ***Embassy Property Development Private Limited v. State of Karnataka & Ors. in Civil Appeal No. 9170 of 2019***. The relevant part of the judgement is reproduced herein below:

> *"39. Another important aspect is that under Section 25 (2) (b) of IBC, 2016, the resolution professional is obliged to represent and act on behalf of the corporate debtor with third parties and exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial and arbitration proceedings. Section 25(1) and 25(2)(b) reads as follows:*
>
> > *25. Duties of resolution professional (1) It shall be the duty of the resolution professional to preserve and protect the assets of the corporate debtor, including the continued business operations of the corporate debtor.*
> >
> > *(2) For the purposes of sub-section (1), the resolution professional shall undertake the following actions: -*
> >
> > *(a)*
> >
> > *(b) Represent and act on behalf of the corporate debtor with third parties, exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial and arbitration proceedings.*
>
> *This shows that wherever the corporate debtor has to exercise rights in judicial, quasi-judicial proceedings, the resolution professional cannot*

short-circuit the same and bring a claim before NCLT taking advantage of section 60(5).

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

ii. In the light of the decision of the Hon'ble Supreme Court in the Embassy Property Development Private Limited (Supra), as to the waiver, relief and concessions sought in the Resolution Plan, it is clarified that this Adjudicating Authority is not inclined towards granting any such relief prayed for except for what is provided in the Code itself. However, the Successful Resolution Applicant may approach and file the necessary application before the necessary forum/authority in order to avail the necessary relief and concessions, in accordance with respective laws.

8. The Resolution Applicant also submitted that in the Resolution Plan which has been submitted by Successful Resolution Applicant there is change in management and control of the Corporate Debtor and such change satisfies conditions stipulated under Section 32A of the Code, therefore the benefit of immunity under Section 32A of the Code will be applicable to the Successful Resolution Applicant.

9. ANALYSIS AND FINDINGS:

i. This Adjudicating Authority finds that the Resolution Plan was submitted by Cyfuture India Private Limited and as approved unanimously by the Committee of Creditors in its 19th CoC meeting convened on 20.12.2024 with voting concluded on 23.12.2024 and that no provision of the IBC is contravened.

We find that the Resolution Plan meets the requirement of being a viable and feasible and for revival of the Corporate Debtor. By and large, there are provisions for making the Plan effective after approval by this Bench.

iii. In so far as the approval of the Resolution Plan is concerned, this Adjudicating Authority is duty bound to follow the judgment of the Hon'ble Supreme Court in the matter of ***K. Sashidhar v. Indian Overseas Bank (2019) 12 SCC 150***, wherein the scope and interference of the Adjudicating Authority in the process of the approval of the Resolution Plan is elaborated as follows: -

> *"35. Whereas, the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the resolution plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the adjudicating authority can reject the resolution plan is in reference to matters specified in Section 30(2), when the resolution plan does not conform to the stated requirements. Reverting to Section 30(2), the enquiry to be done is in respect of whether the resolution plan provides: (i) the payment of insolvency resolution process costs in a specified manner in priority to the repayment of other debts of the corporate debtor, (ii) the repayment of the debts of operational creditors in prescribed manner, (iii) the management of the affairs of the corporate debtor, (iv) the implementation and supervision of the resolution plan, (v) does not contravene any of the provisions of the law for the time being in force, (vi) conforms to such other requirements as may be specified by the Board. The Board referred to is established under Section 188 of the I&B Code. The powers and functions of the Board have been delineated in Section 196 of the I&B Code. None of the specified functions of the Board, directly or indirectly, pertain to regulating the manner in which the financial creditors ought to or ought not to exercise their commercial wisdom during the voting on the*

resolution plan under Section 30(4) of the I&B Code. The subjective satisfaction of the financial creditors at the time of voting is bound to be a mixed baggage of variety of factors. To wit, the feasibility and viability of the proposed resolution plan and including their perceptions about the general capability of the resolution applicant to translate the projected plan into a reality. The resolution applicant may have given projections backed by normative data but still in the opinion of the dissenting financial creditors, it would not be free from being speculative. These aspects are completely within the domain of the financial creditors who are called upon to vote on the resolution plan under Section 30(4) of the I&B Code."

iv. Also, the Hon'ble Supreme Court of India in the matter of ***Committee of Creditors of Essar Steel India Limited vs. Satish Kumar Gupta & Ors., Civil Appeal No. 8766-67 of 2019***, vide its judgement dated 15.11.2019 has observed as follows:

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

v. Further, the Hon'ble Supreme Court in the matter of ***Jaypee Kensington Boulevard Apartments Welfare Association v. NBCC (India) Limited, (2022) 1 SCC 401*** has held as under:

"273.1. The adjudicating authority has limited jurisdiction in the matter of approval of a resolution plan, which is well-defined and circumscribed by Sections 38(2) and 31 of the Code. In the adjudicatory process concerning a resolution plan under IBC, there is no scope for interference with the commercial aspects of the decision of the CoC; and there is no

scope for substituting any commercial term of the resolution plan approved by the Committee of Creditors. If, within its limited jurisdiction, the adjudicating authority finds any shortcoming in the resolution plan vis-à-vis the specified parameters, it would only send the resolution plan back to the Committee of Creditors, for resubmission after satisfying the parameters delineated by the Code and exposited by this Court.' (emphasis supplied)."

vi. The above view of the Hon'ble Supreme Court in Jaypee Kensington Boulevard Apartments Welfare Association v NBCC (India) Limited (Supra) is reaffirmed by the Hon'ble Supreme Court in its recent decision dated 21.11.2023 in the case of ***Ramkrishna Forgings Limited Vs Ravindra Loonkar, Resolution Professional of ACIL Limited & Anr., Civil Appeal No. 1527/2022***.

vii. Thus, from the judgments cited and the statutory framework of the Insolvency and Bankruptcy Code, 2016, it is evident that the scope of judicial review available to this Adjudicating Authority under Section 30(2) read with Section 31 is limited to assessing the compliance of the Resolution Plan with the prescribed legal requirements. This Authority is neither empowered nor obligated to delve into or evaluate the commercial wisdom of the Committee of Creditors (CoC), which is paramount and binding, provided it aligns with the provisions of the Code. Upon satisfaction that the proposed Resolution Plan adheres to the statutory mandates, including equitable treatment of stakeholders and compliance with applicable laws, this Bench finds no impediment to granting its approval.

10. <u>ORDER</u>

i. Subject to the observations made in this order, the Resolution Plan dated 28.08.2025 read with Addendum dated 16.09.2025 submitted by by Dickey Alternative Investment Trust-Dickey Vision Fund acting through manager, Dickey Asset Management Pvt. Ltd. for a total plan value of **30,00,000/- (Rs.**

Thirty Lakhs only) along with affidavit and other documents connected to the Resolution Plan that have been filed by the SRA from time to time, is hereby **approved**. The Resolution Plan shall form part of this order.

ii. The approved Resolution Plan as annexed shall be binding on all the stakeholders of the Corporate Debtor and become effective from the date of passing of this Order, and shall be implemented strictly as per the term of the plan and implementation schedule given therein. The Resolution Plan shall form part of the order.

iii. The Monitoring Committee, as provided in the Resolution Plan shall be set up by the Applicant within 07 days of passing of this order, which shall take all necessary steps for expeditious implementation of the Resolution Plan as per approval.

iv. The Moratorium imposed under section 14 of the Code shall cease to have effect from the date of this order.

v. The Resolution Professional shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for their record.

vi. The MoA and AoA of the Corporate Debtor shall be amended and filed with the RoC for information and record as prescribed. While approving the Resolution Plan as mentioned above, it is clarified that the Successful Resolution Applicant shall pursuant to the Resolution Plan approved under section 31(1) of the Code, 2016, obtain all the necessary approvals as may be required under any law for the time being in force within the period as provided for such in law.

vii. Liberty is hereby granted for moving appropriate application if required in connection with the implementation of this Resolution Plan.

viii. A copy of this Order shall be filed by the Resolution Professional with the Registrar of Companies, NCT of Delhi & Haryana.

The Resolution Professional shall stand discharged from his duties with effect from the date of this Order, save and except those duties that are enjoined upon him for implementation of the approved Resolution Plan.

x. The Resolution Professional is further directed to hand over all records, licences, plans, approvals of premises/factories/documents and all other relevant records relating to the Corporate Debtor, available with it to the SRA to finalize and co-operate on the further line of action required for starting the operation and implementation of this Plan. The Resolution Applicant shall have access to all the records, documents and the premises through the Resolution Professional to finalize the further course of action required for starting and running the operations of the Corporate Debtor on a clean slate basis.

xi. The Registry is directed to send copies of the order forthwith to IBBI, all the parties and their Ld. Counsel for information and for taking necessary steps.

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

-SD/-

ATUL CHATURVEDI
MEMBER (TECHNICAL)

-SD/-

MANNI SANKARIAH SHANMUGA SUNDARAM
MEMBER (JUDICIAL)