

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**MUMBAI BENCH COURT III**

**I.A. 94 of 2024**  
**IN**  
**C.P.(IB)/3978 (MB)/C-III/2019**

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

**In the matter of**

**Pramod Dattaram Rasam**

Resolution Professional of TMW Fintech Pvt  
Limited.

Room No.5 Shri Niwas Chawl, J.B. Nagar,  
Andheri East, Mumbai ,400059.

... Applicant/ Resolution Professional

**In the matter of**

*Under Section 9 of the Insolvency and  
Bankruptcy Code, 2016.*

**MCT Cards & Technology Pvt. Ltd.**

Udayavani Building, Press corner, Manipal-  
576107.

[CIN: U72900KA2008PTC045316]

... Operational Creditor

Versus

**TMW FinTech Pvt. Ltd**

Tower 3, 3<sup>rd</sup> Floor, Equinox Busi Off, Bandra  
Kurla Complex, L.B.S. Marg, Kurla (West),  
Mumbai- 400070.

[CIN: U67190MH2015PTC267015]

... Corporate Debtor

**Order pronounced on: 12.01.2026**

**Coram:**

Ms. Lakshmi Gurung, Member (Judicial)

Shri Hariharan Neelakanta Iyer, Member (Technical)

**Appearances:**

For the Applicant Adv. Rohan Agarwal, Adv. Pooja Gera, Adv. Dhawani Chopda i/b VRAJ Legal along with Mr. Pramod Rasam, RP in person.

***PER: MS. LAKSHMI GURUNG, MEMBER (JUDICIAL)***

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**I.A No. 94 /2024:**

1. The caption application has been filed by the Resolution Professional (**'the Applicant/ RP'**) of TMW Fintech Pvt Ltd (**'the Corporate Debtor'**) under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (**'the Code'**) read with Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (**'CIRP Regulations'**), seeking the following reliefs:

*a) That this Tribunal be pleased to allow the present Application;*

*b) That this Tribunal be pleased to approve the Revised Resolution Plan of the Successful Resolution Applicant viz. Mr. Sudeep Sampatmal Dasani (lead member) and Next Steps Advisors LLP (consortium member), as approved by the Members of the Committee of Creditors with 78.59% votes in favour of the said Resolution Plan, which is higher than the requisite majority;*

*c) And for such other/ further order(s) and /or direction(s) as the facts and circumstances of the case may warrant*

**Brief Background:**

2. The Corporate Debtor was admitted into Corporate Insolvency Resolution Process (**'CIRP'**) vide order dated 08.10.2021 and the Applicant was appointed as the Interim Resolution Professional (**'IRP'**).
3. The IRP made a public announcement under Regulation 6 of the IBBI (CIRP) Regulations, 2016 on 12.10.2021 to invite claims in two leading

newspapers namely Financial Express and Navakal- Marathi. Upon receiving claims, the IRP constituted Committee of Creditors (**'CoC'**) on 02.11.2021 which consisted of sole CoC member namely Frontier Capital Limited.

4. The first CoC meeting was held on 08.11.2021 and the Applicant was appointed as the Resolution Professional of the Corporate Debtor. Thereafter, claims from other Financial Creditors were also received, which were verified, and admitted, Consequently the constitution of the CoC changed. All Financial Creditors are Unsecured, and the CoC consists of:

<b>Sr. No</b>	<b>Name of the Financial Creditor</b>	<b>Amount claimed</b>	<b>Amount Admitted</b>	<b>Voting %</b>
1.	Wise Corporate Services Limited	20,76,00,000	20,76,00,000	64.91
2.	Frontier Capital Limited	4,37,02,073	4,37,02,073	13.67
3.	Federal Bank Limited	6,84,86,248	6,84,86,248	21.42
<b>Total</b>		<b>31,97,88,321</b>	<b>31,97,88,321</b>	<b>100%</b>

5. In accordance with Regulation 27 & 35 of CIRP Regulations, 2016, with the approval of CoC, the Applicant appointed registered valuers for determining valuation of the assets of the Corporate Debtor. The Average Fair value of the Corporate Debtor has been determined at Rs.36,38,889/- and Average Liquidation value at Rs.36,35,790/-.
6. The Second CoC meeting was held on 14.12.2021 wherein it was discussed to replace the Applicant with another Resolution Professional. Accordingly, IA.674 of 2022 was filed by the CoC for replacing the Resolution Professional. However, Wise Corporation Services Limited, a majority stakeholder of the CoC decided not to replace the Applicant therefore, the said I.A. 674 of 2022 was withdrawn by order dated 08.06.2022.
7. The Applicant published Form G dated 18.12.2021 for inviting Expression of Interest (**'EOI'**) in two newspapers:

- i. Free Press Journal (English)
  - ii. Navakal (Marathi)
8. The Applicant issued provisional list of Prospective Resolution Applicant (**PRAs**) on 11.01.2022 and subsequently the final list of PRAs was issued as on 26.01.2022. With the prior approval of CoC, the Applicant published Request for Resolution Plan ("**RFRP**"), Information Memorandum ("**IM**") and Evaluation Matrix ("**EM**") on 18.01.2022. The last date for submission of Resolution Plan was 21.02.2022.
9. On 21.02.2022, the Applicant received a resolution plan from Ananthari Industries Private Limited which was circulated and discussed in the fourth CoC meeting held on 07.03.2022. One of the CoC member requested to enhance the value of the said plan. Accordingly, a revised resolution plan was submitted by Ananthari Industries Private Limited and a Resolution Plan was submitted by Sudeep Sampatmal Dasani and Next Steps Advisor LLP (Consortium Member).
10. In, the Sixth CoC meeting held on 31.03.2022 following two resolution plans were discussed and deliberated by CoC members:
  - i. The revised resolution plan from Ananthari Industries Private Limited.
  - ii. Resolution Plan from Sudeep Sampatmal Dasani and Next Steps Advisor LLP (Consortium Member).

Although the plans were put for voting, the CoC directed that the voting results for the said meeting be kept on hold and the same be once again discussed in the next CoC meeting.

**Seventh CoC Meeting:**

11. The Applicant thereafter received revised offers from both Resolution Applicants. The revised resolution plans were shared with the CoC members and put for voting after discussions, the revised plan of the

consortium of Mr. Sudeep Sampatmal Dasani and Next Steps Advisors LLP (**‘Successful Resolution Applicant’**) was approved with 78.58% voting in the 7<sup>th</sup> CoC Meeting on 04.04.2022. Accordingly, the Applicant, filed IA. No. 1040 of 2022, seeking approval of the said Resolution Plan.

**Federal Bank Interlocutory Application:**

12. In the meantime, Federal Bank Limited, filed an IA No. 2025 of 2022 (**‘Federal Bank IA’**) for exclusion of the money belonging to the Prepaid Payment Instruments (**‘PPI’**) holders. During the pendency of this I.A. the IA 1040 of 2022 filed for approval of the Resolution Plan was kept in abeyance.
13. The Federal Bank I.A. was disposed of vide order dated 14.06.2024 wherein this Tribunal partially allowed the said IA holding that the amount lying in the **non-operating pool account** does not belong to the Corporate Debtor, but to the PPI holders and therefore should be excluded from the assets of the Corporate Debtor, and shall be dealt with in accordance with RBI guidelines. Some of the relevant paragraphs from the order dated 14.06.2024 are extracted below:

*37. We see that in the present case, the Resolution Plan Value as stated in the Plan is approximately Rs. 121 Lakhs which also includes the balance in the Pool Account which fact is mentioned in the Resolution Plan. The relevant clauses are reproduced below:*

**"III. OVERVIEW OF PLAN**

**Part III(A):**

**Structured repayment as per viability plan:**

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**1. CIRP Cost**

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*Resolution Applicant propose that CIRP cost will be paid from the Existing available cash and bank balance*

including the balance in Escrow Account of the Corporate Debtor.

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### **3. Treatment of Financial Creditors**

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#### **3.2 Treatment of Unsecured Financial Creditors.**

*The claim accepted from the unsecured Financial Creditors and amount proposed to be paid to them have been mentioned in Annexure B:*

*The Resolution Applicant proposes that whatever balance is available in the existing Cash and Bank account including balance in Escrow Account (as and when realized) after adjusting the CIRP Cost should be distributed to the Unsecured Financial Creditors in the ratio of their admitted claims."*

46. *On perusal of the business correspondent agreement dated 16.01.2018, along with the Master Circular and Master Directions, it is seen that the Corporate Debtor was only allowed to pre-fund the said account and was never entitled to the amounts lying in the Pool Account and therefore, the same cannot be considered as an asset of the Corporate Debtor. In view thereof, neither the Corporate Debtor nor the Resolution Professional have the right to retain the balance of Rs. 54,18,595.52 lying in the Pool Account.*
47. *Considering the business correspondent agreement and the relevant RBI guidelines on issuance of PPI, we hold that the amount of Rs. 54,18,595.52/- in the Pool Account belong to the PPI holders/ customers of TMW Program as per the list contained in the additional affidavit dated 07.11.2023 submitted by the Applicant.*

49. *As already stated above, the Pool Account had balance of Rs.54,18,595.52 out of which the RP had withdrawn Rs. 10,00,000 for meeting the CIRP Expenses. We are conscious that the Corporate Debtor is not the issuer of PPI, however, since it has opened a Pool Account for collection of funds from PPI holders, the Corporate Debtor is bound by the guidelines of the RBI. The applicable RBI Guidelines clearly state that the funds in the escrow/pool account shall not be utilized for any purpose other than those specified therein.*

50. *In view of the above discussions, we hold that the amount lying in the non-operating pool account i.e. balance of Rs. Rs. 54,18,595.52 does not belong to the Corporate Debtor but to the PPI holders and therefore should be excluded from the assets of the Corporate Debtor. Accordingly, prayer b' is allowed and answered in positive."*

14. The Applicant shared copy of the order dated 14.06.2024 with the CoC, and convened CoC meeting on 04.07.2024. In that meeting, it was decided that the Successful Resolution Applicant will file a revised resolution plan, which will exclude only the escrow / pool account and all other terms of previously approved plan will remain the same. Accordingly, the Applicant received a revised resolution plan from the Successful Resolution Applicant on 04.07.2024 which was immediately circulated with the CoC.

#### **Approval of the Resolution Plan**

15. In the Eleventh CoC Meeting which commenced on 09.07.2024 the revised resolution plan dated 04.07.2024 was placed for voting with Last date as 12.07.2024. 78.59% votes were received in favour of the plan as Federal bank abstained from voting and all other creditors

voted for the Resolution Plan. The voting of Resolution plan is reproduced herein under:

<b>S.N.</b>	<b>Name of Creditor</b>	<b>Voting Share (%)</b>
<b>Voted for the Resolution Plan</b>		
1.	Wise Corporate Services Limited	64.91
2.	Frontier Capital Limited	13.67
<b>Total</b>		<b>78.58</b>
<b>Abstained from voting</b>		
3.	The Federal Bank Limited	21.42
<b>Grand Total</b>		<b>100.00</b>

#### **Withdrawal of I.A.1040 of 2022**

16. In the meantime, the application filed for approval of the resolution plan i.e. I.A.1040/2022 also came up for hearing on 25.09.2024. As a Revised Resolution Plan was approved, which was different from earlier plan approved by CoC, the said I.A. 1040 of 2022 was withdrawn with liberty to file a fresh application which was allowed by this Tribunal vide order dated 25.09.2024. Thereafter, the Applicant filed the present I.A. seeking sanction of the revised resolution Plan approved by the CoC on 12.07.2024.

#### **17. Extension and Exclusion**

It is submitted that extension of CIRP period was granted by this Tribunal from time to time and the Resolution Plan has been filed in 1098 days after commencement of CIRP. It is submitted that a substantial time was spent in litigation in light of the Federal Bank I.A. which continued on for almost 2 years. This Tribunal has allowed the exclusion of 690 days and extension of 120 days, on 27.09.2024 in I.A. No. 4482/2024.



**Brief background of the Resolution Applicant:**

18. As per the resolution plan submitted by the Successful Resolution Applicant (**'SRA'**), SRA consists of 2 consortium members; -
  - i. CA Sudeep Dasani.
  - ii. Next Step Advisors LLP
19. Next Step Advisors LLP is a consultancy Firm providing various consultancy to clients in the field of Income Tax, Companies Act, Corporate Restructuring, Takeover, Human resources etc. It is having experience of more than 5 years and has partners having more than 2 decades of experience in the field of consultancy.
20. CA Sudeep Dasani, who is a partner in Next Step Advisors LLP, is a fellow member of Institute of Chartered Accountants of India (ICAI) having more than 20 years of diverse professional experience. He has rich experience in handling managerial and consultancy services like Mergers and Acquisitions, Financial Advisory, Corporate Restructuring and Capital Structuring.
21. The SRA would use the Corporate Debtor's databank and set-up for financial services.

**Performance Bank Guarantee.**

22. The SRA has submitted plan value of Rs.48,00,000/- and has furnished Performance Bank Guarantee of Rs. 20,00,000/- No.20321PEBG220010, which is valid up to 28.10.2026 with claim validity upto 28.10.2027.

23. **Payment to stakeholders**

The SRA had proposed payment of Rs. 48 Lakhs as plan value.

**a. CIRP Cost**

- As per the additional affidavit dated 06.11.2025, CIRP cost has gone upto Rs. 42,42,548/- and it would be paid in priority to any other creditor of the Corporate Debtor in terms of Section 30(2) (a) of the Code.

- After utilization of cash and bank balance, SRA shall contribute Rs. 15.44 lakhs to the CIRP Cost.

**b. Treatment of claims of Unsecured Financial creditors.**

- The admitted amount of claim of Unsecured Financial Creditors is Rs. 31,97,88,321/-.
- Initially the SRA had offered 47.5 lakhs to the Unsecured Financial Creditor. However, due to increase in the CIRP cost, amount available to Financial creditors is Rs 32.06 lakhs. Then NCCPS of Rs.10 /- each is proposed to be issued at par for the balance amount due to the unsecured financial creditors

**c. Treatment of Claims of Operational creditors other than Workmen, Employees, Statutory Dues:**

- The admitted claim of Operational creditors other than Workmen, Employees, Statutory Dues is Rs. 11,74,53,980/-

**EPFO Claim:**

24. An application bearing I.A. No. 805 of 2025 was filed by EPFO seeking admission of claim of Rs.9,63,305/-. The said I.A. was disposed of vide order dated 13.06.2025 in the following terms:

*5. Ld. Counsel for RP has taken instructions and informed that RA is willing to pay the amount of Rs. 28,918/- under Section 7A of P.F. Act for the period from 01/2019 to 06/2019. Ld. Counsel for the Provident Fund Department has annexed chart on Page No – 6 to Page No -12 giving names of the employees to whom the said shortfall of PF amounts aggregating to Rs. 28,918/- are payable.*

- 6. The RA is directed to make the payment of Rs 28,918/- to the Provident Fund Department to be onward credited to*

*the account of the employees as per the affidavit dated 08.05.2025, filed by the P.F. Department.*

25. In compliance of the same the Applicant has filed additional Affidavit dated 16.07.2025:

*3. The Applicant had accordingly shared a copy of the Order with the Successful Resolution Applicant, asking him to comply with the directions passed in the said Order.*

*4. In compliance with the said directions, the Successful Resolution Applicant under a cover letter dated 15<sup>th</sup> July 2025 (submitted on 9th July 2025) addressed to the RPFC 1, Regional Office, Thane (South), EPFO Thane South, Vardan Commercial Complex, MIDC Road No. 16, Wagle Estate, Thane - 400604, submitted the Order as well as a Demand Draft dated 15<sup>th</sup> July 2025 bearing no. 015031, drawn on Bank of India, Stadium Road Branch, Ahmedabad, for an amount of INR 28,918/- ("Demand Draft"), in compliance with the directions passed in the said Order.*

**Additional Affidavit dated 06.11.2025**

26. During the course of hearing on 09.10.2025, this Tribunal had raised two queries to the Applicant, (i) in relation to the CIRP costs, and (ii) whether the dissenting creditor would be paid in priority. In response to the same the Applicant has filed Additional Affidavit dated 06.11.2025 stating as follows:

*3. Regarding the CIRP costs, the Applicant submits that as on date of filing the present affidavit, the CIRP costs of the Corporate Debtor has gone upto INR 42,42,548/- (Rupees Forty-Two Lakhs Forty-Two Thousand Five Hundred and Forty-Eight only).*

4. Further, the Applicant submits that while in the revised FORM H, the Applicant has mentioned Federal Bank (a financial creditor) as a "Dissenting Creditor", however, in this regard, the Applicant would like to clarify that Federal Bank had only abstained from voting on the Resolution Plan. In any event, in light of the clarification sought by the Hon'ble Tribunal vide order dated 9<sup>th</sup> October 2025, the Applicant had sought the said clarification from the Successful Resolution Applicant regarding payments to be made to the dissenting financial creditors in priority over the other financial creditors. The Successful Resolution Applicant in compliance thereof, has submitted an affidavit to the Applicant dated 05<sup>th</sup> November 2025, inter alia clarifying and confirming that in compliance of Section 30(2)(b )(ii) read with Regulation 38(1) of the IBBI (Insolvency Resolution Process of Corporate Persons) Regulations, 2016, the payments to be made under the Resolution Plan, will be paid in priority to the dissenting financial creditors / financial creditors who have a right to vote under Section 21 (2) and did not vote in favour of the Resolution Plan. The Applicant has also intimated the CoC members of the said affidavit vide its email of 05<sup>th</sup> November 2025.

**Additional Affidavit dated 02.12.2025**

27. This Tribunal vide order dated 09.10.2025 directed the Applicant to place on record the breakup of CIRP cost of Rs.42,42,548/-. Further during the course of the hearing, held on 13.11.2025, this Tribunal had inter alia sought further clarifications regarding the funds of the Corporate Debtor. Accordingly, the Applicant has filed Additional Affidavit dated 02.12.2025 stating as follows:

3. As on the insolvency commencement date i.e. on 8<sup>th</sup> October 2021, an amount of Rs. 2,49,5411/- was lying as

*a credit balance in the Bank account of Corporate Debtor maintained with ICICI Bank. In addition to the same, Federal Bank Ltd., one of the Financial Creditor of the Corporate Debtor, made available a sum of Rs.10 lakhs (on 29th January 2022) to be utilized to meet the CIRP costs. Further, during the course of corporate insolvency resolution process of the Corporate Debtor (**'CIRP'**), I was able to generate monies by claiming Income Tax refund pertaining to A.Y.2020-2021 and A.Y. 2021-2022 and A.Y. 2024-2025. Further, some amounts as and by way of interest were also earned by the Corporate Debtor during its CIRP. On or about 2nd March 2022, an earnest money deposit of Rs.10 lakhs was received by the Corporate Debtor from the successful resolution Applicant viz. Mr Sudeep Samaptlal Dasani in consortium with Next Step Advisors LLP.*

- 4. Therefore, a total amount of Rs.49,17,125/- was available with the Corporate Debtor during the CIRP. As against these receipts, a total sum of Rs.42,60,738/- has been incurred and spent towards CIRP costs. A detailed receipts and payment account as also, excel sheets tabular representation pertaining to the CIRP costs is hereto annexed and marked as Exhibit' A'.*
- 5. As on date, a sum of Rs.6,56,387/- is lying as a credit balance in the bank account of the Corporate Debtor. The successful resolution Applicant, upon approval of the resolution plan by this Tribunal, is required to pay a further sum of Rs. 38,00,000/- within a period of 90 days from date of order.*
- 6. In view of the Order dated 14th June 2024 passed by this Tribunal in IA No. 2025 of 2022, a sum of Rs.10 lakhs will*

*have to be repaid to the Federal Bank Ltd. Further, a sum of Rs.2 lakhs originally deposited by the Petitioning operational creditor will have to be refunded. Since the Corporate Debtor did not have any funds to meet the CIRP expenses, and the time taken in adjudication of the present application has consumed longer than anticipated time, the CIRP costs have increased and in order to balance the negative cash flow, the Applicant was constrained to utilize monies from the earnest money deposit submitted by the successful resolution Applicant. Needles to add, appropriate adjustments in terms of the resolution plan approved by the committee of creditors will have to be given effect to, to subsume the increase in the CIRP costs. The summary of cashflow in terms of approved resolution plan is as under:*

<i>Sr. No</i>	<i>Cashflow in terms of the RP</i>	<i>Amount in Rs.</i>
<i>1.</i>	<i>Total amount of the Resolution Plan [Refer Part III(A) Clause 3.2, page 385]</i>	
	<i>a. Amount to be infused by RA</i>	<i>48,00,000</i>
	<i>b. Amount already available / made available, with the CD</i>	<i>39,17,025</i>
<i>Total</i>		<i>87,17,025</i>
<i>2.</i>	<i>Less: Payments to be made to creditors/adjustments to be made:</i>	
	<i>a. CIRP Cost [Cost currently considered is as of 30.11.2025. This is subject to increase and will be taken as on the date of approval of the plan by this Tribunal.</i>	<i>42,60,738</i>

	<i>Payment to dissenting creditor 1 creditor who did not vote in favour of the Resolution Plan.</i>	6,86,787
	<i>Payment to Operational Creditors</i>	50,000
	<i>Payment to Financial Creditors.</i>	25,19,500
	<i>Adjustments:</i> <i>(i) Payment to Federal Bank - Refund as per 14 June 2024 Order.</i> <i>(ii) Payment to Operational Creditor who had originally paid as per the CIRP admission order.</i>	10,00,000 2,00,000
<b>Total</b>		<b>Rs 87,17,025</b>

7. In view of the aforesaid developments, I called for a meeting of the committee of creditors on 27th November 2025 and informed about the changes/ increase in the CIRP costs which would affect the ultimate pay out to the financial creditors. Upon discussions, the COC has agreed and confirmed their acceptance to the aforesaid.

#### **Compliance Certificate in Form – H**

28. The Applicant has filed Additional Affidavit dated 02.12.2025 placing on record revised Form H dated 30.11.2025. Significant clauses of Form H are set in below:

<b>Sr.</b>	<b>Particulars</b>	<b>Description</b>
1.	<i>Name of the CD</i>	<i>TMW Fintech Private Limited</i>
2.	<i>Date of Initiation of CIRP</i>	<i>8/10/2021</i> <i>(Received on 12/10/2021)</i>
3.	<i>Date of Appointment of IRP</i>	<i>08/10/2021</i>
4.	<i>Date of Publication of Public Announcement</i>	<i>13/10/2021</i>
5.	<i>Date of Constitution of CoC</i>	<i>02/11/2021</i>

6.	<i>Date of First Meeting of CoC</i>	<i>08/11/2021</i>
7.	<i>Date of Appointment of RP</i>	<i>08/11/2021</i>
8.	<i>Date of Appointment of Registered Valuers</i>	<i>08/11/2021</i>
9.	<i>Date of Issue of Invitation for EoI (In case of multiple issuance of EoI, please specify all such dates)</i>	<i>01/12/2021</i>
10.	<i>Date of Final List of Eligible Prospective Resolution Applicants</i>	<i>26/01 /2022</i>
11.	<i>Date of Invitation of Resolution Plan</i>	<i>18/01 /2022</i>
12.	<i>Last Date of Submission of Resolution Plan</i>	<i>21/02/2022</i>
13.	<i>Date of submission of Resolution Plan to the RP</i>	<i>04/07/2024</i>  <i>Previous plan approved on 04/04/2022 by CoC. The Hon'ble NCLT has allowed to modify the Resolution Plan, keeping in view in order of NCLT IA No. 2025/2022 dated 14.06.2024.</i>
14.	<i>Date of placing the Resolution Plan before the CoC</i>	<i>09/07/2024</i>
15.	<i>Date of Approval of Resolution Plan by CoC</i>	<i>12/07/2024</i>
16.	<i>Date of Filing of Resolution Plan with Adjudicating Authority</i>	<i>10/10/2024</i>
17.	<i>Date of Expiry of 180 days of CIRP</i>	<i>Original Date 06/04/2022</i> <i>Extended Date: 12/10/2024</i>  <i>(The NCLT Mumbai has allowed the exclusion of 690 days and extension of 120 days, on 27.09.2024 in IA No 4482/2024)</i>
18.	<i>Date of each order extending the period of CIRP on request filed by RP</i>	<i>02/05/2022</i> <i>(Extension of 90 days in IA No 1075/2022) 2. Order passed on 27109/2024 by excluding 690 days</i>



		from 25th July 2022 to 14th June 2024.
19.	Date of Expiry of Extended Period of CIRP	12/10/2024
20.	Fair Value	36,38,889
21	Liquidation Value	36,35,789
22	Number of Meetings of CoC held	16

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 **Sudeep Sampatmal Dasani (Lead Member) and Next Step Advisor LLP (Consortium Member)** 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.

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.

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

Sl. No	Particulars	Description
1.	Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (pls attach copy of registration certificate)	No
2.	Business of the CD	The CD was in the business of wallet and sold virtual and prepaid cards. The CD was having

						arrangement with Federal Bank.
3.	Total admitted claims					
	Sl . No	Description	Principal	Interest and penalty	Total	
	1.	Corporate Guarantee claims	NIL	NA	NA	
	2.	Other than Corporate Guarantee claims	38,09,26,322	5,63,15,989	43,72,42,301	
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 allotees)					Rs. 48,00,000/-
5.	Voting percentage (%) of CoC in favour of Resolution Plan					78.58% Attached with Petition.

5. Details of implementation of the Resolution Plan:

<b>Sl. No</b>	<b>Particulars</b>	<b>Description</b>
1.	<i>Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity</i>	<i>Rs. 20,00,000 valid up to 28.10.2026 and claim validity period upto 28<sup>th</sup> October 2027</i>
2.	<i>Sources of Funds (in brief)</i>	<i>The SRA has having own funding source to fund the Resolution Plan.</i>
3.	<i>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</i>	<p>1. RA proposes preferential issue and allotment of equity shares of corporate debtor including premium as deemed fit for total value of Rs. 10,00,000/-.</p> <p>2. RA in addition to above share proposes issue and allotment of 10,000 differential voting rights, shares having face value of Rs.10/-each to resolution group each having 11,000 or such lower vote per share as deemed fit. The said share shall not issue below Rs. 10/- per share.</p>

		<p>3. The RA proposed to infused as unsecured loan upto Rs. 40,00,000/-</p> <p>4. Sequence of share issue, transfer and reduction shall be as follows:</p> <p>a) Issue and allotment of new equity share.</p> <p>b) Issue and allotment of new DVR equity shares.</p> <p>c) Extinguishment of old equity shares and preferential shares.</p> <p>d) Issue of new 0.01% non-cumulative compulsory preferential share.</p> <p>e) Compulsory transfer of above issued noncumulative compulsory preferential share.</p> <p>Conversion of above acquired 0.01 % noncumulative compulsory preferential share into equity share, if desired by RA.</p>
4.	Term and implementation of the Plan (in brief)	<p>1. The terms of the resolution plan shall be binding on the CD and its employees, members, creditors including the central government, any state government and any local authority.</p> <p>2. The resolution professional shall give a detailed list of all the assets and handover the books of accounts.</p> <p>3. Within the 15 days of effective date all documents shall be handed over to resolution applicant.</p> <p>4. The existing board shall be replaced by new board of directors within Y+90 days.</p>
5.	Details of monitoring committee (in brief)	The resolution professional, the CoC and the resolution applicant shall each be entitled to nominate one member to the monitoring committee.

6.	<i>Effective date of resolution plan implementation</i>	<i>The date on which the resolution plan as approved by the Adjudicating Authority i.e. NCLT, Mumbai is received by Resolution Applicant.</i>
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7. The list of financial creditors of the CD TMW Fintech Private Limited being members of the CoC and distribution of voting share among them is as under:

Sl. No	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for / Dissented / Abstained)
1.	WISE CORPORATE SERVICES LIMITED	64.91	Voted for Resolution Plan
2.	FRONTIER CAPITAL LIMITED	13.67	Voted for Resolution Plan
3.	THE FEDERAL BANK LIMITED	21.42	Abstained

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)	* 48,00,000/-
2.	Fair Value	36,38,890
3.	Liquidation Value	36,35,790
4.	Percentage (%) of realisable amount to Fair Value	206.57%
5.	Percentage (%) of realisable amount to Liquidation Value	206.75%
6.	Percentage (%) of realisable amount to Principal amount	1.97%
7.	Percentage (%) of realisable amount to Total admitted claims.	1.72%
8.	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims.	NIL

**\* The plan value was wrongly mentioned as Rs.75,17,025/-. Upon query, the Resolution Professional present in person apologized for the typo error and has corrected, by hand in the hard copy, the**

**figure at S.N. 1 of Realisable Amount as Rs. 48,00,000/- . Hence the Realisable value is taken as Rs. 48,00,000/-.**

**7B. Details of Realisable amount:**

<b>(Amount in lakhs)</b>						
<b>S . N</b>	<b>Sub-category of stakeholder</b>	<b>Amount Claimed</b>	<b>Amount Admitted</b>	<b>Amount provided under the Plan #</b>	<b>% of Amt Provided to the Amt claimed</b>	<b>Payment Schedule</b>
<b>1.CIRP Cost</b>						
	Balance CIRP	15.44	15.44	15.44	100%	Y+90 days (EMD)
<b>2.Unsecured Financial Creditors</b>						
	Creditors not having right to vote under sub-section (2) of section 21	NA	NA	NA	NA	NA
	-Dissenting	684.86	684.86	6.87	1.00	Y+90days
	- Assenting	2513.02	2513.02	25.19	1.00	Y+90 days
	<b>Total</b>	<b>3,197.88</b>	<b>3,197.88</b>	<b>32.06</b>	<b>2.00</b>	
<b>3.Operational Creditors</b>						
	(iv) other Operational Creditors	1175 .61	1174.54	0.50	0.043	
	<b>Grand Total</b>	<b>4388.93</b>	<b>4387.86</b>	<b>48.00</b>	<b>1.10</b>	

**10. Details of Income Tax losses carry forward under Section 79(2) (c) of Income Tax Act, 1961 if any:**

<b>Assessment Year</b>	<b>Brought Forward Business Losses (in Rs)</b>	<b>Brought Forward Unabsorbed Depreciation Losses (in Rs.)</b>
2017-18	9,01,22,639	2,98,24,544
2018-19	6,64,87,473	1,33,60,334
2019-20	18,77,72,636	84,77,399
2020-21	7,60,91,38 1	51,90,680
2021-22	2,00,20,327	0
2022-23	17,62,493	0

2023-24	11,51,137	0
Total	44,34,08,086	5,68,52,957

11. Amount of Regulatory fee payable (0.25%) to the Board under Regulation 31 A of Rs. 12,000 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. No	Type of Transaction	Amount (Rs.)	Date of filing with AA	Date of order of the AA	Brief of the order	How it is dealt in the plan
1.	Preferential transactions u/s 43	17,59,623/-	16/02/2022	Not Yet	Not Yet	The Financial Creditors will receive the amount.
2.	Fraudulent transactions u/s 66	48,69,936/-	16/02/2022	Not Yet	Not Yet	The Financial Creditors will receive the amount.
<b>Total</b>		<b>66,29,559/-</b>				

13. If resolution Plan submitted by suspended directors/ promoters of CD, Any PUFEE 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: **Not Applicable.**
15. Other Compliances
- a) The committee has approved a plan providing for contribution under regulation 39B as under:
- i) Estimated liquidation cost: Rs. 15,98,500
  - ii) Estimated liquid assets available: Rs 16,74,625
  - iii) Contributions required to be made: Not Required
  - iv) Financial creditor wise contribution is as under: Not Required

**Note: due to delay in approval of resolution plan the liquid assets of the CD has been applied in CIRP expenses as approved by CoC.**

b) The committee has recommended under regulation 39C as under:

i) Sale of corporate debtor as a going concern: Yes

ii) Sale of business of corporate debtor as a going concern: Yes

The details of recommendation are available with the resolution professional.

c) The committee has fixed, in consultation with the resolution professional, the fee payable to the liquidator during the liquidation period under regulation 39D.: - Rs. 75,000/- per month.

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

17. The Resolution Plan has been filed **1098** 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, Jayesh Natvarlal Sanghrajka hereby certify that-

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:

<b>Section of the Code/ Regulation No.</b>	<b>Requirement with respect to the Resolution Plan</b>	<b>Compliance and Relevant Clause of Resolution Plan</b>
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 Annexure I of the Resolution Plan submitted on 04.07.2024

Section 29A:	<i>The Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority.</i>	Yes, Separate Undertaking submitted
Section 30 (1)	<i>The Resolution Applicant has submitted an affidavit stating that it is eligible.</i>	Yes Annexure I of the Resolution Plan submitted on 04.07.2024.
Section 30 (2)	<p><i>The Resolution Plan-</i></p> <p>(a) <i>provides for payment of insolvency resolution process costs.</i></p> <p>(b) <i>provides for the payment of the debts of operational credit.</i></p> <p>(c) <i>provides for the payment to the financial creditors who did not vote in favour of the resolution plan?</i></p> <p>(d) <i>provides for the management of the affairs of the Corporate Debtor.</i></p> <p>(e) <i>provides for implementation and supervision of the resolution plan?</i></p> <p>(f) <i>Does not contravene any of the provisions of the law for the time being in force?</i></p>	<p>Yes Part III (A) (1) of the resolution plan</p> <p>Yes PART III (A) (4) of the resolution plan.</p> <p>Yes PART III (A) (3) (3.2)</p> <p>Yes PART VII of the Resolution Plan</p> <p>Yes PART VII of the Resolution Plan</p> <p>The Resolution Plan has been prepared taking every aspect into consideration into as to confirm to such other requirements as may be specified</p>



		<i>by the board</i> <i>Page no 66</i>
<i>Section 30(4)</i>	<i>a) The Resolution Plan is feasible and viable, according to the CoC.</i>  <i>(b) has been approved by the CoC with 66% voting share?</i>	<i>Yes</i>  <i>Yes</i>
<i>Section 31(1)</i>	<i>The Resolution Plan has provisions for its effective implementation Plan, according to CoC.</i>	<i>Yes</i> <i>PART E of the Resolution Plan</i>
<i>Regulation 38(1)</i>	<i>The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors.</i>	<i>Yes</i> <i>PART VIII of the Resolution Plan</i>
<i>Regulation 38 (1A)</i>	<i>The resolution plan includes a statement as to how it has dealt with the interests of all Stakeholders.</i>	<i>Yes</i> <i>PART V of the Resolution Plan.</i>
<i>Regulation 38 (1B)</i>	<i>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.</i>	<i>Yes</i> <i>Resolution Applicant declared that resolution Applicant or any other related parties haven't failed to implement or contributed to the failure of implementation, in the past of any Resolution Plan approved under the insolvency and Bankruptcy code ("Code") Page 68</i>
<i>Regulation 38(2)</i>	<i>The Resolution Plan provides:</i> <i>(a) the term of the plan and its implementation schedule.</i>	<i>Yes</i> <i>PART VII of the Resolution Plan.</i>

	<p><i>(b)for the management and control of the business of the corporate debtor during its term.</i></p> <p><i>(c) adequate means for supervising its implementation?</i></p>	<p><i>Yes</i> <i>PART VI of the Resolution Plan.</i></p> <p><i>Yes</i> <i>PART VII of the Resolution Plan.</i></p>
<i>Regulation 38(3)</i>	<p><i>The resolution plan demonstrates that-</i></p> <p><i>(a) It addresses the cause of default.</i></p> <p><i>(b) It is feasible and viable.</i></p> <p><i>(c) It has provisions for its effective implementation.</i></p> <p><i>(d) It has provisions for approvals required and the time for the same.</i></p> <p><i>(e)The Resolution Applicant has the capacity to implement the Resolution Plan?</i></p>	<p><i>Yes</i> <i>PART II of the Resolution Plan.</i></p> <p><i>Yes</i> <i>PART III of the Resolution Plan.</i></p> <p><i>Yes</i> <i>PART VII of the Resolution Plan.</i></p> <p><i>Yes</i> <i>PART IV of the Resolution Plan.</i></p>
<i>Regulation 39 (2)</i>	<i>Whether the RP has filed applications in respect of transactions observed, found or determined by him?</i>	<i>Yes</i>
<i>Regulation 39 (4)</i>	<i>Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B)</i>	<i>Yes</i> <i>Bank guarantee from bank of India</i> <i>Ahmadabad.</i>

**Eligibility under Section 29A**

29. The SRA has submitted Affidavit dated 05.10.2024 under **Section 29A of the Code** along with the Resolution Plan which is annexed to the Application as *Annexure DD* stating that 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 Professional has verified the same and has stated in Form H that “*Resolution Applicant is eligible to submit resolution plan.*” In view thereof, the Resolution Applicant is not ineligible to submit the Resolution plan.

30. As per the terms and conditions of the resolution plan “**Resolution Group**, shall bring funds for business purpose as and when required.”

31. Further, as per entry No.5 in Form H relating to capital structure and management of the corporate Debtor post approval of resolution plan under details of implementation of Resolution Plan under is mentioned as follows:

*“RA in addition to above share proposes issue and allotment of 10,000 differential voting rights, shares having face value of Rs.10/-each to **resolution group** each having 11,000 or such lower vote per share as deemed fit. The said share shall not issue below Rs. 10/- per share.”*

32. The Resolution Group has been defined to be consisting of:

- i. Resolution Applicant,
- ii. Persons Acting in Concert (PAC/PACs),
- iii. Investor /Investors,
- iv. Special Purpose Company (SPC) or Special Purpose Vehicle (SPV) if any,
- v. Invesco
- vi. Directors, Management, Key managerial personnel of the Special Purpose Company (SPC) or Special Purpose Vehicle (SPV),
- vii. Newly appointed Directors, Management, Key Managerial personnel of Corporate Debtor after the approval of resolution plan by Adjudicating Authority.
- viii. Amalgamating and Amalgamated Companies.

33. Investment by the Resolution Group and allotment of shares/transfer of the shares of Corporate Debtor to the Resolution Group shall be subject to applicability of Section 29A and 32A of the Code so that no

backdoor entry is provided to the erstwhile management of the Corporate Debtor.

34. **Effective Date:**

We note that the definition of effective date in the Resolution Plan is as follows:

*“The date on which the Resolution Plan as approved by the Adjudicating Authority i.e., NCLT - Mumbai is received by Resolution Applicant.”*

The orders passed by the Adjudicating Authority are pronounced in the Open Court. When the order in the present IA is pronounced, the Resolution Professional and Resolution Applicant are expected to become aware of the same and to act upon it instead of waiting till an unknown date. Therefore, the effective should be the **date of order** of the Adjudicating Authority approving the Plan and not the date as mentioned in the plan which provides a vague date as effective date.

35. **Monitoring Committee**

The CoC and Resolution Applicant shall nominate one member to the monitoring committee. The Monitoring Committee shall constitute of following:

- a. The Resolution Professional;
- b. Representative of CoC; and
- c. Representative of Resolution Applicant

36. **Appointment of New Board of directors:**

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 Resolution Applicant.

**Money belonging to PPI Card Holders lying with Federal Bank:**

37. The Applicant, on direction by this Tribunal on 13.11.2025, addressed a letter dated 24.11.2025 to the Federal Bank Ltd, requesting them to provide an update as to steps taken by them for refund of monies to the PPI Card Holders. Accordingly, the Federal Bank Limited sent a response dated 29.11.2025 which is annexed to the Additional Affidavit dated 02.12.2025 stating as follows: -

*“1. Whether the Bank has issued any individual notice through email to the PPI holders! customers of the TMW Program having current balance of Rs. 1000 and above and also a public notice by paper publication?”*

*Response: Bank had issued multiple communication to customers and had refunded the balance amounts for those who had contacted back with the account numbers. A monthly status update was also being shared to RBI from January 2020 till 31.07.2021, post which we had requested stopping the monthly update as all cards turned dormant. Subsequently, the shortage amount from the arrangement was debited to Banks receivable and is maintained by Bank for future refunds. A notice was published in Website also asking the customer to contact Bank in case of disputes related to any Cobrand prepaid arrangements. The unclaimed amounts will be transferred to DEAF as confirmed to RBI. The refunds processed post 31.07.2021 as per customer request is attached for reference.*

*2. Whether the Bank has received any claims from any PPI holders? If yes, the details of the claims processed by the Bank, till date.*

*Response: Refund processed details are attached.*

*3. After processing of the claims, if any, whether the amounts which are left unclaimed have been transferred to the Depositor*

*Education and Awareness Fund established under section 26A of the Reserve Bank of India Act, 1934.*

*Response: The balance will be maintained for a period of 10 years and Bank will transfer the unclaimed balances to DEAF.”*

38. Thus, Federal Bank has undertaken to comply with the RBI Guidelines and to transfer the unclaimed balance if any, to Depositor Education and Awareness fund (**‘DEAF’**) after the prescribed period.
39. On perusal of Form H along with Additional Affidavits dated 16.07.2025, 06.11.2025, 02.12.2025, in response to various queries from the Tribunal, the finally revised Resolution Plan, approved by the CoC provides for the following:
- a) Payment of CIRP Cost in priority as specified under Section 30(2)(a) of the Code.
  - b) Treatment 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 Monitoring Committee as specified under Section 30(2)(d) of the Code.
40. The RP has complied with the requirement of the Code in terms 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(4) of the CIRP Regulations.
41. The Resolution Plan is not conditional and there are no objections to the plan.
42. In ***K Sashidhar v. Indian Overseas Bank & Others (2019) 12 SCC 150***, the Hon’ble Apex Court has held that if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per

section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan, as approved by CoC, meets the requirements specified in Section 30(2). The Hon'ble Apex Court further observed that the role of the NCLT is 'no more and no less'. The Hon'ble Apex Court further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 and is 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.

43. In **Committee of Creditors of Essar Steel India Limited through Authorised Signatory Vs. Satish Kumar Gupta & Ors (2020) 8 SCC 531**, the Hon'ble Apex Court further laid down that the Adjudicating Authority would not have power to modify the Resolution Plan which the CoC in their commercial wisdom has approved.
44. 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 of the resolution plan. As the Resolution Plan meets the requirements of the Code and the Regulations thereunder the Resolution Plan submitted by **Sudeep Sampatmal Dasani and Next Step Advisors LLP** is hereby approved with the following directions:
- i. The Additional Affidavit's dated 16.07.2025, 01.10.2025, 06.11.2025, 30.11.2025, 02.12.2025, providing clarifications and undertakings by the SRA and RP shall form part of this order approving the Resolution Plan.
  - ii. The resolution plan shall be binding on the Corporate Debtor, shareholders and creditors, including the Central Government, any State Government or any local authority.

- iii. The Effective date shall be the date on which the Resolution Plan is approved by this Tribunal.
- iv. Investment by Resolution Group and allotment of shares/transfer of the shares of Corporate Debtor to the Resolution Group shall be subject to applicability of Section 29A and 32A of the Code.
- 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, documents to Resolution Applicant 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, however, as an abundant caution, 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.

**45. 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) 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.
- c) 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.
- 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 as permitted may be stipulated under Section 32A of IBC, 2016.
- f) 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 the same.
- g) The approval of resolution plan plus all actions of selling and transfer of NCCPS shares shall be subject to the provisions of Income Tax Act. The Income Tax Department shall be at liberty to examine the tax implications arising from the proposals of

selling of NCCPS, shares, capital reduction etc, in terms of Section 2(24), Section 28 and Section 56 of the Income Tax Act, 1961 read with GAAR provisions thereunder.

- h) Further, the concerned indirect tax authorities shall be 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 shall be subject to 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 not 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.
- 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 also

Unauthorized Transaction post CIRP order, shall be appropriated towards the unsatisfied claims of Financial Creditors.

- n) The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the concerned Registrar of Companies (RoC), for information and record. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, in accordance with law for the time being in force.
- o) The moratorium under Section 14 of the Code shall cease to have effect from this date.
- p) 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.
- q) The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.
46. 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.
47. In result, the Resolution Plan with value of Rs. **48,00,000/-** is hereby approved with directions in para 44 and 45 above.
48. Accordingly, I.A. 94 of 2024 is **disposed of**.

**SD/-**

**SD/-**

**Hariharan Neelakanta Iyer**  
**(Technical) Member**

/Apurva/

**Lakshmi Gurung**  
**(Judicial) Member**