

IN THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI - BENCH-II

IA (I.B.C) (Plan) No. 33/MB/2025

IN

CP (IB) No. 699/MB/2023

[Under Sections 30(6) and 31 of the Insolvency and Bankruptcy Code, 2016 r/w Regulation 39(4) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and Rule 11 of the NCLT Rules, 2016]

Shri. S. Gopalakrishnan

[Registration No. IBBI/IPA-002/IP-N00151/2017-18/10398]

Resolution Professional of

DAULAT AGRO (INDIA) PRIVATE LIMITED

Having his address at: 203, The Ghatkopar Nilkanth CHS
Jethabhai Lane, Ghatkopar (E), Mumbai - 400077
Maharashtra.

.... Applicant

IN THE MATTER OF:

Canara Bank

...Financial Creditor

V/s

M/s. Daulat Agro (India) Private Limited

...Corporate Debtor

Pronounced: 03.07.2025

CORAM:

HON'BLE SHRI ASHISH KALIA, MEMBER (JUDICIAL)

HON'BLE SHRI SANJIV DUTT, MEMBER (TECHNICAL)

Appearances: Hybrid

Applicant/RP: Adv. Avinash R. Khanolkar.

ORDER

[PER: SANJIV DUTT, MEMBER (TECHNICAL)]

1. BACKGROUND

- 1.1 This Interlocutory Application (I.A.) (I.B.C) (Plan) No. 33/MB/2025 is filed by Shri. S. Gopalakrishnan, (hereinafter referred to as the “the Applicant/Resolution Professional”), on behalf of the Committee of Creditors (hereinafter referred to as the “CoC”) of Daulat Agro (India) Private Limited (hereinafter referred to as the “Corporate Debtor”), seeking approval of the Resolution Plan under Section 30(6) read with Section 31 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the “Code”), read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter referred to as the “CIRP Regulations”) and Rule 11 of the NCLT Rules, 2016.
- 1.2 The Resolution Plan, submitted by M/s. Amrit Fresh Private Limited, the Successful Resolution Applicant (hereinafter referred to as the “SRA/Resolution Applicant”), was duly approved by the CoC with 100% voting share in its 22nd meeting held on 15.01.2025.

2. CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP)

- 2.1 This Tribunal, *vide* its order dated 15.02.2024 in C.P.(IB) No. 699/MB/2023, admitted the Corporate Debtor into Corporate Insolvency Resolution Process (CIRP) under Section 7 of the Code, on a petition filed by Canara Bank and the Applicant was appointed as the Interim Resolution Professional.

2.2 In compliance with Regulation 6 of the CIRP Regulations, a public announcement in Form A was published on 18.02.2024 in four newspapers viz., *The Financial Express (Mumbai)*, *Indian Express (Ahmednagar) in English*, and *Navakal (Mumbai)*, *Loksatta (Ahmednagar) in Marathi*, inviting claims under Section 15 of the Code. Pursuant thereto, the Applicant received one claim from a Financial Creditor amounting to Rs.99,58,15,059.86/- and four claims from Operational Creditors totaling to Rs.4,95,10,536/-. Based on the claims received, the Committee of Creditors (CoC) was constituted with Canara Bank as the sole Financial Creditor. The Applicant submitted the CoC constitution report by filing IA No. 2400/2024, which was duly taken on record by this Tribunal on 15.05.2024.

2.3 In the 1st CoC meeting held on 13.03.2024, the CoC resolved to appoint the Applicant as the Resolution Professional. In subsequent meetings, the CoC discussed the issuance of Form G for inviting Expressions of Interest (Eols) from prospective Resolution Applicants. After verifying the received Eols, the Applicant published a provisional list of Prospective Resolution Applicants (PRAs) on 15.05.2024. As no objections were received, the final list was issued on 30.05.2024.

2.4 Out of 6 PRAs which were expected to submit Resolution Plans, only 2 Plans were received. After due deliberations in the CoC, both were put to vote but were rejected on 10.09.2024. Subsequently, in the 14th CoC meeting held on 20.09.2024, two resolutions were placed: (i) initiation of liquidation and (ii) issuance of fresh Eol and the CoC resolved to issue fresh Eols.

2.5 As the initial statutory CIRP period was set to expire on 13.08.2024, the CoC in its 9th meeting on 22.06.2024 resolved to seek an extension. An application was filed and *vide* order dated 11.10.2024, this Bench granted a 90-day extension till 11.11.2024. Pursuant to Regulation 40 and CoC's resolution to issue fresh EOIs, a notice inviting fresh Eoi published on 28.09.2024 in *Free Press Journal* (English) and *Dainik Navshakti* (Marathi) in Mumbai, *Financial Express* and *Navakal* in Pune and *Indian Express* and *Loksatta* in Ahmednagar. The last date for submission of Eols was 13.10.2024.

2.6 Accordingly, by the scheduled end date of the receipt of Eoi, the Applicant received 6 Eols from the interested parties. After discussion with CoC, the final list of PRAs was published on 24.10.2024 and PRAs were instructed to submit their Resolution Plans by 25.11.2024. On 25.11.2024, the Applicant received 3 Resolution Plans out of 6 PRAs of the Second Round. However, since the extended CIRP period was going to end on 11.11.2024, the 16th CoC meeting was convened on 23.10.2024. The CoC resolved to seek a further 60-day extension effective from 12.11.2024. Accordingly, IA No. 92/2025 was filed. It was first listed on 08.01.2025. However, the hearing was adjourned to 20.02.2025.

2.7 In the 20th CoC meeting, held on 09.01.2025, all 3 PRAs were invited to present their Plans. Only one PRA, M/s Amrit Fresh Private Limited (PRA1), participated. As the CIRP period was ending on 11.01.2025, the Applicant proposed a 45-day extension, which was approved by the CoC and IA No. 662/2025 was filed on 11.01.2025 which was first listed on 06.02.2025. The

Bench was apprised of the pendency of IA No. 92/2025 and consequently IA No. 662/2025 was also adjourned to 20.02.2025.

2.8 On 09.01.2025, in the 21st CoC meeting, the remaining two Resolution Plans were discussed. However, the CoC requested clarifications and directed the PRAs to submit revised/addendum plans by 5:00 PM on 10.01.2025. Neither submitted any revised plan by the deadline. PRA2 later withdrew, while PRA3 belatedly submitted a revised plan on 13.01.2025. Accordingly, in the re-scheduled 22nd CoC meeting on 15.01.2025, revised plans of PRA1 and PRA3 were discussed and evaluated as per the approved Evaluation Matrix and PRA1 scored the highest and with 100% CoC voting, its plan was approved. Voting on both plans was held between 15.01.2025 and 29.01.2025. **M/s Amrit Fresh Private Limited (PRA1) was thus, declared the Successful Resolution Applicant (SRA).**

2.9 During the CIRP period, the Applicant appointed two Registered Valuers to arrive at Fair value and Liquidation Value of the Assets of the Corporate Debtor. The Summary of the Valuation Reports is given below:

(Amount in Rs.)

Class of Asset	Valuers	Average Fair Value	Average Liq. Value
Plant & Machinery	Satya Narayan Samdani, Vinodchandra Gandhi	7,74,61,000	4,64,91,500
Land & Building	Vinay Phatak, Vinodchandra Gandhi	8,45,00,000	5,07,10,000

Financial Assets	Gaurang Shah, Sai Manohar Prabhu	1,06,34,500	1,04,18,500
	<u>Total Average Value</u>	<u>16,19,61,000/-</u>	<u>9,72,01,500/-</u>

2.10 The Transaction Audit of the Corporate Debtor was conducted and a report dated 28.06.2024 was submitted by the Auditor, namely, M/s. Shambhu Gupta & Co. (Chartered Accountants). On perusal of the said report, it has been noticed by the Applicant that there are no highlighted transactions in terms of the provisions of Sections 43, 44, 45, 49 and 66 of the Code and all transactions of the Corporate Debtor have been carried out in Ordinary Course of Business. Further, the Applicant has preferred an Application, being IA 295 / 2025, against Department of Customs seeking revision in the amount of admitted claim of Department amid the appropriation done by the Department as stated supra. The said Application is pending for the adjudication of this Bench and scheduled to be listed on 20.02.2025.

2.11 As on 14.11.2024, the list of Corporate Debtor's creditors, uploaded on the website of Insolvency and Bankruptcy Board of India (IBBI), based on the claims received by the Applicant is as under:

S. No.	Creditors	Claim Amount Received (Rs.)	Claim Amount Admitted (Rs.)	No. of Claims
1.	Secured Financial Creditors (other than financial	995815059.86	995815059.86	1

	creditors belonging to any class of creditors)			
2.	Operational Creditors (Government Dues)	47378974	47378974	2
3.	Operational Creditors (other than Workmen and Employees and Government Dues)	2383397	2182519	3
TOTAL		1045577430.86	1045376552.86	6

3. BRIEF BACKGROUND OF CORPORATE DEBTOR

3.1 The Corporate Debtor is a private company incorporated on 11.08.2006 and is registered with the Registrar of Companies, Pune. The Corporate Debtor is engaged in business of refinement, preservation, dehydration, canning and bottling of vegetable products, milk, milk powder, jams, pickles, ghee, fat, cream, ham, pork, poultry and all kinds of meat, fish, sea foods and vegetables, fruit and cereal products of all description of their ingredients, raw material and things required thereof. The Company's status is under *Corporate Insolvency Resolution Process* and it has filed its Annual Returns and Financial Statements up to 31.03.2023. It is a company limited by shares

having an authorized capital of Rs. 3 crore and a paid-up capital of Rs. 2.86 crore as per MCA records.

4. BRIEF BACKGROUND OF SRA/RESOLUTION APPLICANT

- 4.1 The corporate identity number of the Resolution Applicant is U15122WB2009PTC135621 and its registered address is at 03-8, Emami City, Jessore Road, Kolkata, West Bengal, India – 700028.
- 4.2 The Resolution Applicant has great experience in food and agriculture sector and has successfully turned various distressed and stressed units into breakeven and sustainable ventures. By combining this skill and management team effectively, Resolution Applicant plans to successfully implement a turnaround plan for the Corporate Debtor.
- 4.3 The Resolution Applicant will bring together the best of domain, operational, turnaround and financial expertise. Some of the relevant expertise is set out in Schedule 8 (Credibility of the Resolution Applicant), Schedule 9 (Managerial Competence and Technical Abilities) and Schedule 10 (Details of Track Record in implementing Turnaround of Distressed Assets) of the Plan.
- 4.4 The Resolution Applicant affirms that neither it nor any of its connected persons are disqualified under Section 29A of the Code and, therefore, it is eligible to submit the Resolution Plan. An affidavit confirming the same is annexed to the Plan.

5. SALIENT FEATURES OF PLAN APPROVED BY COC

Some Key Aspects:-

- 5.1 In compliance with Section 30(2)(a) of the Code, 2016, the Resolution Plan at clause 9.1 provides for the payment of insolvency resolution process costs in

the manner specified by the IBBI with priority over all other debts of the Corporate Debtor. In further compliance with Section 30(2)(b) of the Code, the Plan ensures that the Operational Creditors will receive an amount not less than what they would be entitled to in the event of liquidation. The distribution of such amounts is in accordance with Section 53 of the Code.

5.2 The Plan also conforms to all other requirements as specified by the Board, in accordance with Section 30(2)(f) of the Code. It further complies with Regulation 38(1) of the CIRP Regulations by ensuring that operational creditors are paid in priority over financial creditors and dissenting financial creditors are paid in priority over those who voted in favour of the Plan.

5.3 In line with Regulation 38(1A), the Resolution Applicant has considered the interests of all stakeholders, including financial creditors, operational creditors, and statutory authorities of the Corporate Debtor, to the extent possible.

5.4 In compliance with Regulation 38(3)(a) to (e) of the CIRP Regulations, the Resolution Applicant has addressed the causes for default committed by the Corporate Debtor under Clause 5 of the Resolution Plan and demonstrated that the Plan is feasible or viable as it provides the creditability of the RA at Schedule 8.

6. AMOUNT PROPOSED TO BE INFUSED AND PAID UNDER THIS RESOLUTION PLAN AND TIMELINES

6.1 In the Resolution Plan, the Promoter commits to infuse a portion of the required funds as equity. Additionally, internal accruals will be utilized to finance the project. If necessary, the Promoter may secure a bank loan or infuse additional capital to meet the working capital requirements. The Resolution Applicant

retains the right to arrange this funding from various sources including but not limited to other investors, banks and financial institutions, etc. or to alter the funding mix and capital structure. However, under all scenarios, the Resolution Applicant shall continue to be promoted, controlled and managed by entities that meet the requirements of the Code.

6.2 The summary of the payments to be made under the Plan as proposed by the SRA is as follows:

Sl. No.	Particulars	Period	Amount (In Rs.)
1)	CIRP Costs	15 days from the Effective Date*	60,00,000/-
2)	Operational Creditors (Government dues)	15 days from the Effective Date	2,00,000/-
3)	Operational Creditors (other Date than Workmen and Employees and Government Dues)	15 days from the Effective Date	1,00,000/-

4)	Secured Financial Creditors	Total upfront payment of Rs.1,30,00,000/- within 15 days from the Effective Date. Further:		9,80,00,000/-
		Amt (cr.)	Timeline	
		1.75	90 days from the Effective Date	
		1.75	180 days from the Effective Date	
		1.75	270 days from the Effective Date	
		1.75	360 days from the Effective Date	
		1.5	450 days from the Effective Date	
TOTAL				10,43,00,000/-

(*Effective Date means the date when the COC and RP will provide certified copy of order in writing to SRA)

8 MANAGEMENT OF THE CORPORATE DEBTOR DURING THE IMPLEMENTATION OF THE PLAN AND SUPERVISION OF THE PLAN BY MONITORING AGENCY

8.1 Three-member committee comprising of one person proposed by the Resolution Applicant, one representative of the financial creditors and the Resolution Professional shall stand appointed as the members of the monitoring agency of the Corporate Debtor pursuant to the order of the NCLT with effect from the Effective Date. The Applicant to be appointed as Monitoring Agent and shall chair the Monitoring Committee. The Corporate Debtor shall appoint an “independent director” in accordance with the definition of “independent director” under Section 2(47) of the Companies Act, to supervise fulfilment of any outstanding obligations

that are not completed on the Completion Date. There shall be at least one meeting of monitoring committee every month till completion of full payment of plan.

8.2 During the Completion Date and till the final payment date as described in the resolution plan, the Monitoring Agency will monitor the Resolution Plan and the affairs of the Corporate Debtors will be managed by the resolution applicant and monitoring agency will not interfere in day-to-day activities of the Corporate Debtor undertaken by the resolution applicant. All personnel appointments, including security staff, shall be solely made by the SRA.

8.3 With effect from the Completion Date, the Corporate Debtor shall be managed by experienced professionals who have substantial experience in manufacturing and production business and have also experience in turning around distressed assets.

8.4 Term of the Plan and implementation Schedule

8.4.1 The term of this Resolution Plan is 450 days from the Effective Date, or until all payments contemplated in plan are made, whichever is earlier ("implementation Period"), within which the payments shall be made to the financial creditors and the operational creditors within the timelines specified in this Resolution Plan.

9. Further, the SRA has proposed to continue with the same operations of the Corporate Debtor which are being undertaken by the Corporate Debtor as on date.

10. PERFORMANCE GUARANTEE

10.1 The Resolution Plan stipulates that the Performance Bank Guarantee (PBG), amounting to 15% of the Resolution Plan value, shall be paid within 10 working days from the date of confirmation of the approval of the Resolution Plan by the CoC. Accordingly, the SRA has provided the Performance Security of Rs.1,56,45,000/-, and the Applicant has made a Fixed Deposit of the said amount in favour of Daulat Agro (India) Private Limited for a period of 12 months from 10.02.2025. A copy of the Fixed Deposit Certificate is annexed with the Application.

11. RELIEFS AND CONCESSIONS

11.1 The Resolution Applicant has sought various reliefs and concessions, which are found to be, by the Applicant, in line with the provisions of law for time being in force.

12. The SRA has submitted an Affidavit affirming that it is eligible to submit the Resolution Plan for the Corporate Debtor in terms of the provisions of Section 29A of the Code. It is stated that the Applicant has conducted due diligence in relation to the contents of the said Affidavit vis-à-vis the eligibility criteria laid down under Section 29A of the Code. Further, in compliance with the applicable provisions, the Applicant has filed Form-H, detailing the compliances under the Proposed Resolution Plan and outlining the key developments in the CIRP. Accordingly, the Applicant submits that the Resolution Plan proposed by the SRA is in conformity with the requirements of Section 30 of the Code and the relevant provisions of the CIRP Regulations. As the Resolution Plan has been duly approved by the CoC with 100% voting share, the same is placed before this Bench for its approval.

13. ANALYSIS AND FINDINGS:-

13.1 We have heard the Ld. Counsel for the Applicant and perused the Plan and related documents submitted along with the I.A.

13.2 On perusal of the Resolution Plan, we notice that the Plan is in compliance with the provisions of Section 30 of the Code in that it provides for-

- a) priority of payment of CIRP cost to the payment of other debts of the Corporate Debtor as specified under Section 30(2)(a) of the Code;
- b) payment of debts of the Operational Creditors as specified under Section 30(2)(b) of the Code;
- c) the management of the affairs of the Corporate Debtor after approval of the Plan as specified under Section 30(2)(c) of the Code;
- d) the implementation and supervision of the Plan as specified under Section 30(2)(d) of the Code; and

13.3 The Applicant has undertaken that the Resolution Plan is in compliance with the provisions of all the laws for time being in force. Further, the Applicant has also submitted that the SRA is not disqualified under Section 29A of the Code.

13.4 Upon careful perusal of the materials on record, we note that the Applicant has duly complied with the requirements set forth under Section 30(2)(A) to 30(2)(f) of the Code, as well as Regulations 38(1), 38(1)(a), 38(2)(a), 38(2)(b), 38(2)(c) and 38(3) and 38(4) of the CIRP Regulations. Further, the Applicant has filed the Compliance Certificate in Form-H along with the Resolution Plan, which, upon examination, has been found to be in order.

13.5 The Resolution Plan was approved by the Committee of Creditors (CoC) in its 22nd meeting held on 15.01.2025, with unanimous approval (100% voting

share). Hence, as per the CoC, the resolution Plan meets the requirements of being viable and feasible for reviving the Corporate Debtor. The Plan provides for a detailed implementation schedule with specific timelines and the manner in which the management and supervision of the Corporate Debtor would be undertaken. Further, we note that no pending application exists before this Tribunal concerning preferential transactions under Section 43, undervalued transactions under Section 47, fraudulent transactions under Section 49, extortionate credit transactions under Section 50, or fraudulent trading or wrongful trading under Section 66 of the Code.

13.6 It is observed that the SRA has undertaken to pay the unpaid CIRP cost of Rs.60 lakhs in full, in priority over other debts of the Corporate Debtor. However, the Plan does not disclose the bifurcation of the said CIRP cost and it remains unclear whether the regulatory fee payable under Regulation 31A of the CIRP Regulations is included within this amount. Therefore, if the regulatory fee is not part of the unpaid CIRP cost of Rs.16 lakhs, the same shall be payable by the SRA, over and above the stated amount, in accordance with the applicable regulations.

13.7 In *K Sashidhar Vs. Indian Overseas Bank and Ors. (Civil Appeal No. 10673/2018)*, the Hon'ble Supreme Court held that if the committee of creditors approves a resolution plan by the requisite percentage of voting share under section 30(6), it is imperative for the resolution professional to submit the plan to the AA. The AA is then required to satisfy itself that the resolution plan, as approved by the CoC, meets the requirements specified in Section 30(2). The law is now settled that the role of the AA is no more and no less than the above.

The role of the AA with respect to a resolution plan is limited to matters specified in Section 30(2) of the IBC. Further, the AA is not required to interfere with the commercial wisdom of the CoC.

13.8 Further, it is observed that the SRA has additionally sought certain reliefs, concessions, waivers, directions and specific orders as mentioned at clause 17 of the Plan. We make it categorically clear that **no** reliefs, concessions and dispensations that fall within the domain of other government department/authorities are granted hereto. The reliefs, concessions and dispensations that pertain to other governmental authorities/departments shall be dealt with by the respective competent authorities/fora/offices, Government (State or Central) with regard to respective reliefs, if any.

13.9 It is observed that the Applicant had filed two Interlocutory Applications seeking extension of the CIRP period, (i) IA No. 92/2025 for a period of 60 days with effect from 12.11.2024 and (ii) IA No. 662/2025 for a further extension of 45 days with effect from 12.01.2025 during the CIRP period. Both applications were pending adjudication at the time the present Plan Application was preferred by the Applicant. Thereafter, this bench, *vide* its order dated 28.03.2025, allowed both IAs and extended the CIRP period till 26.02.2025. The Resolution Plan was approved by the CoC on 27.01.2025, which was well within the outer limit of the CIRP period as extended, thereby making the CIRP compliant with the timelines and not barred by limitation.

13.10 In light of the above, for the effective implementation of the Resolution Plan, the SRA shall obtain all necessary approvals, as required under any applicable law, within such period as may be prescribed. Further, in terms of the judgment

of the Hon'ble Supreme Court in *Ghanshyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited [Civil Appeal No. 8129 of 2019]*, we are of the opinion that, upon the approval of the Resolution Plan by this Tribunal, all claims not included in the Resolution Plan shall stand extinguished. No person shall be entitled to initiate or continue any proceedings in relation to claims that are not part of the approved Resolution Plan.

13.11 In view of the discussions above and the law as settled, we are of the considered view that the Resolution Plan meets the requirements set out under Section 30(2) of the Code and Regulations 37, 38, 38(1A), and 39(4) of the CIRP Regulations. We are satisfied that the Plan contains provisions for its effective implementation. Considering both the factual and legal aspects, we find that the present application deserves to be allowed.

ORDER

The **IA (I.B.C.) (Plan) No. 33 of 2025 in C.P.(IB) 699 of 2023 is allowed and the Resolution Plan submitted by 'M/s. Amrit Fresh Private Limited'** is hereby **approved** in terms of Section 31(1) of the Code.

- I. The Plan shall become effective from the date of this Order and shall form part of this Order. 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 in respect of the payment of dues arising under any law for the time being in force, such as, authorities to whom statutory dues is owed, guarantors and other stakeholders involved

in the Plan. However, the approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/liabilities of the Corporate Debtor which shall be dealt with by appropriate Authorities in accordance with law. Any wavier sought in the Resolution shall be subject to approval of concerned Authorities.

- II. Accordingly, no person or authority will be entitled to initiate or continue any proceedings with respect to a claim prior to the approval of the Plan which is not part of the Plan.
- III. The Corporate Debtor shall not be prosecuted for any offence committed prior to the commencement of CIRP in terms of Section 32A of the IBC.
- IV. Further, all such claims which are not a part of the Plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings with respect to a claim which is not a part of the Resolution Plan.
- V. The Monitoring Committee as proposed in the Plan shall be constituted to supervise and implement the Plan.
- VI. The Monitoring Committee shall file progress report regarding implementation of the Plan before this Tribunal from time to time, preferably every quarter.
- VII. The moratorium declared under Section 14 of the Code shall cease to have effect on and from the date of this Order.
- VIII. The Applicant shall stand discharged from his duties with effect from the date of this Order. However, he shall perform his duties in terms of the Plan as approved by us.

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- IX. The SRA shall have access to all the Corporate Debtor's records, documents, assets and premises with effect from the date of this Order.
- X. The Applicant is further directed to hand over all records, documents and properties of the Corporate Debtor to the SRA to enable it to carry on the business of the Corporate Debtor.
- XI. Liberty is granted to the parties for moving any application, if required, in connection with implementation of this Plan.
- XII. The Applicant shall forward all records relating to the conduct of the CIRP and the Plan to the IBBI along with a copy of this Order for information and record.
- XIII. The Applicant shall forthwith send a certified copy of this Order to the CoC and the SRA respectively for necessary compliance.
- XIV. The Registry is directed to send electronic version of the Order to all the concerned parties, including the IBBI for record.
- XV. **I.A. (I.B.C) (Plan) No. 33/MB/2025 in C.P.(IB) No. 699/MB/2023 is allowed and the Plan is approved.** The I.A. is disposed of in terms of the above directions.

**Sd/-
SANJIV DUTT
MEMBER (TECHNICAL)**

**Sd/-
ASHISH KALIA
MEMBER (JUDICIAL)**

//LRA-Deepa//