



NATIONAL COMPANY LAW TRIBUNAL  
COURT-V, MUMBAI BENCH

1. IA/1896/2021 C.P. (IB)/1220(MB)2020

**IN THE MATTER OF**

Anand Rathi Global Finance Ltd.

V/S

Doshi Holdings Pvt.Ltd.

U/s 7 of the Insolvency and Bankruptcy Code, 2016

**Order Delivered on 23.02.2026**

CORAM:

SH. MOHAN PRASAD TIWARI  
MEMBER (J)

SH. CHARANJEET SINGH GULATI  
MEMBER (T)

**Appearance through VC/Physical/Hybrid Mode:**

For the Petitioner: -

For the Respondent: - Adv. Prathamesh Nirkhe i/b Asahi Legal (Anand Legal  
Global Finance Ltd.) (COC)(PH)

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**ORDER**

**IA/1896/2021:** - The above IA is listed for pronouncement of the order. The same is pronounced in the open court, vide a separate order.

Sd/-

CHARANJEET SINGH GULATI

Member (Technical)

//Anmol/

Sd/-

MOHAN PRASAD TIWARI

Member (Judicial)



**NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH, V**

**I.A. NO. 1896 OF 2021  
IN  
CP (IB) NO. 1220 OF 2020**

**Ms. Kanak Jani**

Resolution Professional of M/s Doshi Holdings  
Private Limited

17, Sai Moreshwar Luxuria, Plot No. 74, Sector  
18, Kharghar, Next to Sanjeevani International  
School, Navi Mumbai, Maharashtra- 410210

**... Applicant/ Resolution Professional**

Versus

**Committee of Creditors of M/s Doshi  
Holdings Private Limited**

Represented Through Anand Rathi Global  
Finance Limited

Express Zone, A Wing, 10th Floor, Western  
Express Highway, Goregaon East, Mumbai-  
400063

**... Respondent**

**In the Matter Of**

**Anand Rathi Global Finance Limited**

Express Zone, A Wing, 10th Floor, Western  
Express Highway, Goregaon East, Mumbai-  
400063

**... Petitioner/Financial Creditor**



Versus

**Doshi Holdings Private Limited,**

*Having Registered Office at 58, Nariman Bhavan, Nariman Point, Mumbai- 400021*

**... Corporate Debtor**

**Coram:**

Sh. Mohan Prasad Tiwari, Hon'ble Member (Judicial)

Sh. Charanjeet Singh Gulati, Hon'ble Member (Technical)

**Appearance through VC/Physical/Hybrid Mode:**

For the Applicant/RP: - Adv. Kanak Jani (PH)

For the Respondents: - Adv. Prathamesh Nirkhe i/b Asahi Legal (PH)

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**ORDER**

**Order Delivered on: 23.02.2026**

**I.A. NO. 1896 OF 2021**

1. This present IA has been filed on 20.08.2021 by Ms. Kanak Jani, Resolution Professional ('**the Applicant**') of M/s. Doshi Holdings Private Limited ('**Corporate Debtor**') under Section 30(6) and Section 31 of the Insolvency and 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 ('**CIRP Regulation 2016**') seeking approval of the Resolution Plan submitted by M/s. Anand Rathi Global Finance Limited, i.e., Resolution Applicant as agreed upon by the requisite majority of the Committee of Creditor ('**CoC**') by 100% votes as per the provisions of the Code.

**Brief Facts**

2. The Corporate Insolvency Resolution Process ('CIRP') of M/s Doshi Holdings Private Limited ('Corporate Debtor') was initiated by this Tribunal vide order dated 19.02.2021 under Section 7 of the Code ('said order'). Pursuant to the said order, the Applicant was appointed as the Interim Resolution Professional ('IRP') of the Corporate Debtor. Accordingly, Public Announcement in Form A was issued on 25.02.2021, in two newspapers namely Financial Express-Mumbai Edition (English language) and Navakal- Mumbai Edition (Marathi language), inviting claims from all the creditors on or before 09.03.2021
3. The Applicant submits that it received claims from all creditors of the Corporate Debtor and after collation constituted the CoC and report of the constitution of CoC was filed with before the Tribunal on 18.03.2021. The list of CoC member along with respective voting shares, is set out below:

Sr. No.	Name of Creditor	Voting share %
1	Anand Rathi Global Finance Limited	100%
	<b>Total</b>	<b>100%</b>

4. Pursuant to the order dated 20.01.2026 in IA No. 3117 of 2023, the Applicant filed an Additional Affidavit dated 28.01.2026 placing on record compliance documents, including an affidavit of the sole CoC member, M/s. Anand Rathi Global Finance Ltd., stating that upon adjustment of the amounts realized from sale of a portion of the pledged shares of Premier Limited during the CIRP period, the original claim of Rs. 8,35,25,398/- stands reduced to Rs. 4,48,14,398/-. The updated list of CoC member with their updated admitted claim amounts is set out below:



<b>Sr. No.</b>	<b>Name of Creditor</b>	<b>Amount claimed</b>	<b>Amount Admitted</b>
1	Anand Rathi Global Finance Limited	8,35,25,398	4,48,14,398
	<b>Total</b>	<b>8,35,25,398</b>	<b>4,48,14,398</b>

5. The Applicant submits that in the 1<sup>st</sup> CoC meeting convened on 25.03.2021, the Applicant (IBBI Registration No. IBBI/IPA-001/IP-P-01757/2019-20/12685) was resolved to be appointed as the Resolution Professional ('RP') of the Corporate Debtor.
6. Thereafter, in 2<sup>nd</sup> CoC meeting dated 26.04.2021, members of CoC fixed minimum criteria and further also approved the Evaluation Matrix ('EM') and draft Request for Resolution Plan ('RFRP'). Further, in accordance with Regulation 27 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ('CIRP Regulation 2016'), the Applicant appointed registered valuers, namely Naresh Ghanshyamchandra Bheda and CA Dharmendra Dhelariya.

**Valuation of the Corporate Debtor:**

7. The appointed valuers have submitted their Valuation Reports, annexed as Annexure – 'D' and 'E' to Additional Affidavit dated 03.12.2025. The summary of valuation by the registered valuers are, as submitted are reproduced below:

(Amount in Rs.)

<b>Sr. No.</b>	<b>Name of the Valuer</b>	<b>Fair Value</b>	<b>Liquidation Value</b>
1.	CA Dharmendra Dhelariya	31,91,008	14,45,550
2.	Mr. Naresh Ghanshyam Chandra Bheda	16,95,848	15,35,848
<b>Total Value (1+2)</b>		<b>48,86,856</b>	<b>29,81,398</b>
<b>Total Average Value</b>		<b>24,43,428</b>	<b>14,90,699</b>



8. It is observed that certain arithmetical and disclosure inconsistencies are reflected in the updated Form-H dated 20.01.2026. The average Fair Value and Liquidation Value stated therein do not strictly tally with the averages derived from the valuation reports placed on record. Further, while the admitted claim of the sole Financial Creditor stands reduced to Rs. 4,48,14,398/- after adjustment of the amounts realised from the pledged shares during the CIRP period, the column relating to “amount claimed” in the distribution table continues to reflect the original claim amount, though the percentage of realisation has been computed on the basis of the admitted claim. These are, however, in the nature of presentation / arithmetical inconsistencies and do not have any bearing on the commercial decision of the Committee of Creditors, the feasibility and viability of the Resolution Plan, or the compliance of the mandatory requirements under Section 30(2) of the Code. No stakeholder is prejudiced on account of the said discrepancies. Hence, the same are treated as non-material and stand cured in view of the affidavits and additional documents placed on record.
9. The Applicant published Form G on 01.05.2021 and subsequently issued a fresh Form G on 05.06.2021 in the newspapers, namely, Free Press Journal (Mumbai Edition) and Navshakti (Mumbai Edition- Marathi) and the last date for submission of Expression of Interest (‘EoI’) was 21.06.2021.
10. The Applicant submits that in the 5<sup>th</sup> CoC meeting held on 13.08.2021, the member was informed that pursuant to the said publication, the Applicant received two EoI from the Prospective Resolution Applicants (‘PRA’), namely M/s. Anand Rathi Global Finance Limited and Param Fiesta. However, only M/s. Anand Rathi Global Finance Limited submitted Resolution Plan dated 27.07.2021, followed by a Revised Resolution Plan dated 06.08.2021, which was placed for discussion in the said meeting.



11. In 6<sup>th</sup> CoC meeting on 16.08.2021, the Resolution Plan by the M/s. Anand Rathi Global Finance Limited was approved with 100% votes. The relevant extract from minutes of the said meeting are reproduced hereunder for ease of reference:

*“RESOLVED THAT the resolution plan submitted by Resolution Applicants being M/s. Anand Rathi Global Finance Limited to the Resolution Professional is hereby approved by the Committee of Creditors.”*

12. Further, in compliance with the order dated 29.01.2026, the Applicant filed an Additional Affidavit dated 11.02.2026, enclosing, inter alia, (i) the Due Diligence Certificate dated 11.02.2026 issued by CA Dhaval Mistry of R. Choudhary & Associates in respect of the Successful Resolution Applicant’s compliance under Section 29A of the Code; (ii) the Revised Form H dated 20.01.2026 in accordance with the Insolvency and Bankruptcy Board of India (‘IBBI’) notification dated 03.04.2025; and (iii) the Affidavit dated 09.02.2026 submitted by the sole member of the CoC, namely M/s. Anand Rathi Global Finance Limited, evidencing approval of the Resolution Plan.
13. The Applicant submits that the M/s. Anand Rathi Global Finance Limited, Successful Resolution Applicant (‘SRA’) is not barred by section 29A of the Code from presenting a Resolution Plan for the Corporate Debtor as per the Affidavit dated 06.08.2021 under Section 29 A of the Code and Due Diligence Certificate dated 11.02.2026 issued by CA Dhaval Mistry of R. Choudhary & Associates.
14. The Applicant submits that under Section 30(2) of the Code and Regulation 38(3A) of the CIRP Regulation, a revised compliance certificate in Form H



dated 20.01.2026 has been annexed as Annexure D to the Additional Affidavit dated 11.02.2026.

**Brief Background of the Successful Resolution Applicant (SRA):**

15. ARGFL is NBFC arm of Anand Rathi Group (ARG), is having products offering SME lending, loan against property, Construction Finance and Loan against securities such as Equity, Bonds and Mutual Funds. Etc. The Resolution Applicant in capacity of the Financial Creditor has financed to the Subsidiary Company of Corporate Debtor M/s Premier Limited against pledge of 53,01,000 shares of Premier Limited held by Corporate Debtor in favour of Financial Creditor.

**CIRP Cost:**

16. The Resolution Plan makes specific provision for payment of the Insolvency Resolution Process Costs, which shall be paid in priority to all other debts in terms of Section 30(2)(a) of the Code. The amount of CIRP cost has been estimated at ₹15,00,000/-. The Committee of Creditors has taken note of the said provision and has approved the same.

17. As per information provided to the Resolution Applicants, the estimated Insolvency Resolution Process Cost is Rs. 15,00,000/-. The resolution Applicants shall pay Rs. 15,00,000/- towards Corporate Insolvency Resolution Process. However, if the actual CIRP cost exceeds Rs. 15,00,000/-, the Resolution Applicant shall bring such shortfall amount from the ongoing operations of the existing business of Resolution Applicant. The amount which already been paid/payable by Resolution Applicant in capacity of Financial Creditor during CIRP period, the same shall be adjusted against the actual CIRP Cost.



**Source of Funds:**

18. Insofar as the source of funds for the Resolution Plan is concerned, the Plan contemplates that the resolution amount payable to the sole Financial Creditor shall stand satisfied by way of adjustment against its admitted secured financial debt. The said mechanism has been expressly approved by the Committee of Creditors in exercise of its commercial wisdom. It is observed that the Corporate Debtor has negligible operations and limited asset base, and the Resolution Applicant, being the existing secured lender, has agreed to restructure the debt and assume control and management of the Corporate Debtor as a going concern. In view of the same, the absence of external cash infusion does not, by itself, render the Plan unviable.
  
19. The Resolution Plan provides for revival of the Corporate Debtor, continuation of its corporate existence, reconstitution of its Board of Directors, and implementation under the supervision of a Monitoring Committee. The Successful Resolution Applicant has demonstrated its financial and managerial capability to implement the Plan. The Committee of Creditors, after due deliberations, has found the Plan to be feasible and viable. Upon independent consideration of the terms of the Plan, this Adjudicating Authority is satisfied that the Plan is capable of effective implementation and ensures the Corporate Debtor as a going concern within the meaning of the Code.
  
20. Further, the only cash outflow is payment towards CIRP Cost which is regularly paid by the Resolution Applicant in capacity as financial creditor/member of CoC.



**Earnest Money Deposit (EMD):**

21. As per the RFRP dated 27.06.2021, it is stated if a Resolution Plan of a prospective resolution applicant is approved by the Committee of Creditors the EMD submitted along with the Resolution Plan of the Resolution Applicant will be retained till such time the Adjudicating Authority passes orders in this connection.
22. When the Resolution Plan is approved by the Adjudicating Authority the EMD of the Resolution Applicant will be adjusted towards the implementation of the Resolution Plan. If a Resolution Plan approved by the CoC, for any reason, is rejected by the Adjudicating Authority, the EMD received from the Resolution Applicant will be returned within 7 working days of the order of the Adjudicating Authority.
23. As per the Minimum Criteria for the PRAs in RFRP, it is stated that the prospective Resolution Applicant shall provide an EMD amounting of Rs. 1 Lakh, Refundable Deposit by way of demand draft / pay order/RTGS of a scheduled bank in favour of the Corporate Debtor along with the Expression of Interest ('EOI').
24. Despite the EMD amount stipulated in the RFRP, the Successful Resolution Applicant paid Rs. 5 lakhs at the time of submission of the EOI.

**Performance Bank Guarantee:**

25. As per the RFRP, within 7 days of the date of approval of Resolution Plan by the CoC, the Resolution Applicant shall provide a Performance Security of 5% of NPV of Resolution Plan in the form of a bank guarantee unconditional and irrevocable, guaranteeing to pay the commitments as per



the plan. The bank guarantee to be IBA (Indian Bank's Association) approved.

26. The Performance Security shall be liable to forfeiture if the Resolution Applicant, after approval of the Plan by the Adjudicating Authority, fails to implement or contributes to its non-implementation in terms of the approved Plan and schedule. In the event of default, the guarantees shall be invoked to satisfy the outstanding commitments under the approved Resolution Plan.
27. As stated in Resolution Plan, the amount of performance security shall be adjusted against the last installment payable to secured creditors as proposed in this resolution plan.
28. The Successful Resolution Applicant on 19.08.2021 deposited an amount of Rs. 15,00,000/- towards Performance Security Deposit in the Account of the Corporate Debtor as per the terms of RFRP is annexed at Page 272 of the Present Application.

**The amounts provided for the stakeholder's as per updated FORM H (20.01.2026) are:**

Sr. No.	Stakeholder Type	Amounts (in Rs.)				Payment Schedule
		Amount Claimed	Amount Admitted	Realisable Amount under the Plan	Amount Realizable in plan to amount claimed (%)	
1.	Secured Financial Creditors					
	(i) Creditors not having	NA	NA	NA	NA	NA



	a right to vote under Subsection (2) of Section 21					
	(ii) Dissenting	NA	NA	NA	NA	NA
	(iii) Assenting	8,35,25,398	4,48,14,398	3,00,00,000	66.94%	30 DAYS
<b>2.</b>	<b>Unsecured Financial Creditors</b>					
	(i) Creditors not having a right to vote under Subsection (2) of Section 21	NA	NA	NA	NA	NA
	(ii) Dissenting	NA	NA	NA	NA	NA
	(iii) Assenting	NA	NA	NA	NA	NA
<b>3</b>	<b>Operational Creditors</b>					
	(i) Employees PF Dues Other Dues	NA	NA	NA	NA	NA
	(ii) Workmen PF Dues Other Dues	NA	NA	NA	NA	NA
	(iii) Government Dues	NA	NA	NA	NA	NA
	(iv) Other Operational Creditors	NA	NA	NA	NA	NA
<b>4</b>	<b>Other Debts and dues</b>	NA	NA	1,00,000/- *Contingencies	NA	NA
<b>5</b>	<b>Shareholders</b>	NA	NA	NA	NA	NA
	<b>Total</b>	<b>8,35,25,398/-</b>	<b>4,48,14,398/-</b>	<b>3,01,00,000/-</b>	<b>66.94%</b>	<b>30 DAYS</b>

*\* The Resolution Plan envisages that in case, if any litigations are pending which are not known to the Resolution Applicant, with different courts, tribunals,*



*government authorities in such case, if any liabilities arise from the outcome of the pending litigations, Resolution Applicants shall pay 0.01% of amount so determined subject to maximum of Rs. 1,00,000/- against all contingent liability known or unknown after the resolution plan is approved by the Adjudicating Authority.*

**Supervision of the Resolution Plan from the NCLT Approval Date:**

29. The Monitoring Committee shall supervise the implementation and execution of the Plan till completion of tenure of payment as envisaged under Resolution Plan.
30. The Composition of the Monitoring Committee is described as follows:
  - i. Resolution Professional
  - ii. 2 Members from Resolution Applicant/Financial Creditor
31. The Cost or Expenses of Monitoring shall be paid out of the business of Corporate Debtor.

**Management and Control of the Business of the Corporate Debtor upon Implementation of Resolution Plan:**

32. The management and control of Corporate Debtor shall remain with Successful Resolution applicant. Successful Resolution applicant may propose or nominate any other professional to be remain on board for proper running and operational of the business of the Corporate Debtor.
33. Further, Supervising / Monitoring Committee shall do necessary compliance with MCA and other concerned and applicable authorities as per Applicable laws.



34. All the Non-Current Asset and Current Assets of the corporate debtor as on 19.02.2021 after releasing all lien/charges will be transferred to SRA/ demerged entities without making any adjustment from the amount except specifically mention in the instant resolution plan.
35. The Successful Resolution applicant shall, if desired, submit monthly progress report in the format suggested by the CoC to appraise them about the supervision of the implementation of the Resolution Plan.
36. The Successful Resolution applicant shall nominate the name of proposed board of directors Corporate Debtor. By filing requisite forms with Registrar of Companies, existing board shall be replaced / reconstituted with new board.

**Treatment of Shares:**

37. The interests of existing shareholders have been altered by the Resolution plan as under (as per FORM H):

Sl. No	Category of Shareholder	No. of Share held before CIRP	No. of Shares held after the CIRP	Voting Share (%) held before CIRP	Voting Share (%) held after CIRP
1	Equity	16,67,843	*Note 1	100%	*Note 1
2	Preference	--	--	--	--

*\*Note 1: On the effective date, the shareholders of the corporate debtor holding such existing share capital, shall transfer the shares in the favor of Resolution applicant or any person nominated by Resolution applicant without any demand.*

38. On the effective date, all existing issued, subscribed and paid-up share capital comprises of 16,67,843 equity shares of Rs. 10/- each amounting to Rs. 1,66,78,430/- shall stand transferred in name of Resolution applicant or



any person nominated by Resolution applicant in the ratio as proposed by Resolution applicant on approval of this resolution plan, without any payment to such shareholders and without any further act and deed.

39. Upon approval of the Resolution Plan, any other equity-linked securities/warrants, securities/warrants convertible into or exchangeable with equity shares of the Corporate Debtor and all other securities of the corporate debtor, if any, shall also stand cancelled and extinguished without any payment and /or further act and deed. Further, all rights of equity and preference shareholders and holders of security / warrants convertible securities shall stand extinguished.

**Compliance Certificate in Form – H:**

40. Pursuant to Regulation 39(4) of the IBBI (CIRP) Regulations, 2016, the Applicant/Resolution Professional submitted the Compliance Certificate in Form H along with the Application. An updated Form H dated 20.01.2026, in accordance with the IBBI notification, has also been placed on record vide Additional Affidavit dated 11.02.2026.

**41. Compliance of mandatory requirements under the Insolvency and Bankruptcy Code, 2016:**

<b>Section of the Code/Regulation No.</b>	<b>Requirement with respect to Resolution Plan</b>	<b>Clause of Resolution Plan</b>	<b>Compliance</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	Page No. 4 Chapter I of Resolution Plan	Yes



Section 29A	The Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority	Resolution Applicant has provided a separate affidavit along with the Resolution plan. And additional notarised affidavit as on 11.02.2026	Yes
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Resolution Applicant has provided it separately	Yes
Section 30(2)	Whether 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 the payment to the financial creditors who did not vote in favour of the resolution plan? (d) Provide for the management of the affairs of the Corporate Debtor? (e) Provides for the implementation and supervision of the Resolution Plan? (f) Contravenes any of the Provisions of the Law for the time being in force?	(a) Page No. 16 Part A of Resolution Plan  (b) Page No. 19 Part D of Resolution Plan.  (c) NA as only one Financial Creditor.  (d) Page No. 29 Part K of Resolution Plan  (e) Page No 30 Part L of Resolution Plan.  (f) Not contravening	Yes  Yes  Yes  Yes  Yes  Yes



Section 30(4)	Whether the Resolution Plan:  (a) is feasible and viable, according to the CoC?  (b) has been approved by the CoC with 66% voting share?	Yes, and the same is approved by the CoC with 100% voting share.	Yes
Section 31(1)	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?	Yes, discussion on effectiveness and implementation of the Resolution Plan was taken place in detail during the meeting of Committee of Creditors and the Revised Resolution Plan dated 06.08.2021 was approved by the Committee of Creditors.	Yes

**42. Compliance under mandatory requirements under IBBI (Insolvency Resolution Process of Corporate Debtor) Regulations, 2016:**

<b>Section of the Code/Regulation No.</b>	<b>Requirement with respect to Resolution Plan</b>	<b>Clause of Resolution Plan</b>	<b>Compliance</b>
Regulation 38 (1)	The amount due to operational creditors under the resolution Plan has been given priority in payment over financial creditors	NA, since no operational creditors. It is supported by an affidavit provided by the Successful Resolution Applicant (SRA).	Yes
Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders	Point 4 of Part J of Resolution Plan. Page 29.	Yes



Regulation 38(1B)	Neither the Resolution Applicant or 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	Point 2 of Part N of Resolution Plan. Page 31	Yes
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.	(a) Page 28,29 Part J. Part B II, Page 17 of Resolution Plan. (b) Page No. 29 Part K of Resolution Plan. (c) Page No. 30 Part L of Resolution Plan	Yes Yes Yes
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	(a) Point 3, Part N, Page 31 of Resolution Plan (b) Chapter VI Point 7, Page 35. (c) Part J, Point 28 of the Resolution plan (d) Point No. 8 of Chapter VI of Resolution Plan. (e) Plan envisages the capabilities of the RA to implement the plan and the same is envisaged in	Yes Yes Yes Yes Yes



		Chapter I on Page No. 4.	
Regulation 39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	The RP has found and determined some transactions falling u/s 50 & 66 of Code. The Application for the same has been filed before AA	Yes
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.]	The RP has received an amount of Rs. 15,00,000/- through online transfer in the bank account of the Corporate Debtor on 19.08.2021.	Yes

**43. The CIRP has been conducted as per the timeline indicated as under:**

<b>Section/Regulation No.</b>	<b>Description of Activity</b>	<b>Latest Timeline under Regulation 40A</b>	<b>Dates according to Regulation 40A</b>	<b>Actual Date</b>
Section 16(1)	Commencement of CIRP and Appointment of IRP	T	19.02.2021	19.02.2021 (Order Uploaded 23.02.2021)
Regulation 6(1)	Publication of Public Announcement	T+3	22.02.2021	25.02.2021
Section 15(1)(c)/ Regulation 12(1)	Submission of Claims	T+14	05.03.2021	09.03.2021
Regulation 13(1)	Verification of Claims	T+21	12.03.2021	16.03.2021
Section 21(6A) / Regulation 15A	Application for Appointment of Authorised	T+23	14.03.2021	NA



	Representative, if necessary			
Regulation 17(1)	Filing of Report certifying Constitution of CoC	T+23	14.03.2021	18.03.2021
Section 22(1) and Regulation 17(2)	First Meeting of CoC	T+30	21.03.2021	25.03.2021
Regulation 35A	Determination of fraudulent and other transactions	T+115	14.06.2021	26.07.2021
Regulation 27	Appointment of two registered Valuers	T+47	07.04.2021	11.04.2021
Regulation 36 (1)	Submission of Information Memorandum to CoC	T+54	14.04.2021	18.04.2021
Regulation 36 A	Invitation of EOI	T+75	05.05.2021	1. 01.05.2021 2. 05.06.2021
	Publication of Form G	T+75	05.05.2021	
	Provisional List of Resolution Applicant	T+100	30.05.2021	22.06.2021
	Final List of Resolution Applicants	T+115	14.06.2021	29.06.2021
Regulation 36B	Issue of Request for Resolution Plan, which includes Evaluation Matrix and Information Memorandum to Resolution Applicant	T+105	04.06.2021	27.06.2021
Section 30(6)/ Regulation 39(4)	Submission of CoC approved Resolution Plan	T+165	03.08.2021	18.08.2021



Section 31(1)	Approval of Resolution Plan	T=180	18.08.2021	
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44. On perusal of Form-H, it is seen that the Resolution Plan is in compliance with the mandatory compliances as stipulated under Section 30(2) of the Code. The Successful Resolution Applicant has submitted an Affidavit dated 06.08.2021 as attached as Annexure- 'K Colly' of the application 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 Code. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law.

**PUFE Applications:**

45. The Applicant has filed I.A. No. 2721 of 2021 and I.A. No. 2006 of 2021 on 18.08.2021 seeking avoidance of certain transactions under Section 50 and 66 of the Insolvency and Bankruptcy Code, 2016. The said applications are presently pending adjudication before this Adjudicating Authority.

46. M/s. Anand Rathi Global Finance Limited, also being the Successful Resolution Applicant, by Additional Affidavit dated 27.01.2026, has clarified that the PUFE applications, including the pending applications, are independent of and shall survive approval of the Resolution Plan, and shall be pursued by the CoC/Resolution Professional or such authority as directed by the Tribunal. Any benefit or recovery arising therefrom shall ensure to the stakeholders of the Corporate Debtor, and the SRA shall not claim any exclusive or unilateral ownership over the same.

47. In **K Sashidhar v. Indian Overseas Bank & Others** (2019) 12 SCC 150, the Hon'ble Apex Court 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. 49. In view of the law laid down by Hon'ble Supreme Court, the commercial wisdom of the COC is to be given paramount importance for approval / rejection of the resolution plan. As the Resolution Plan meets the requirements of the Code and the IBBI (CIRP) Regulations, 2016 the same.

48. In view of the law laid down by Hon'ble Supreme Court, the commercial wisdom of the COC is to be given paramount importance for approval / rejection of the resolution plan. As the Resolution Plan meets the requirements of the Code and the IBBI (CIRP) Regulations, 2016 the same needs to be approved. Accordingly, the **Resolution Plan is approved** with the following directions:

- i. The Resolution Plan submitted by M/s. Anand Rathi Global Finance Limited is hereby approved. It shall become effective from this date and shall form part of this order. It shall be binding on the Said 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 is due, guarantors and other stakeholders involved in the Resolution Plan.

- ii. No person will be entitled to initiate or continue any proceedings in respect to a claim relating to the period prior to CIRP period which is not part of the Resolution Plan.
- iii. The Monitoring Committee shall supervise the implementation of the Resolution Plan and shall review operational performance of the Said corporate debtor.
- iv. The Resolution Professional is further directed to handover all records, premises / documents to the Resolution Applicant to finalise further line of action required for starting of the operation as contemplated under the Resolution Plan. The Resolution Applicant shall have access to all the records premises / documents through Resolution Professional to finalise further line of action required for starting of the operations.
- v. As per the Resolution Plan, extinguishment of existing shares of the said corporate debtor, allotment of shares to the Resolution Applicant and to New Investor and reduction of share capital do not require the consent of shareholders as required under the Companies Act or any other authority for implementation of the Resolution Plan.
- vi. The aspect of **reliefs and concessions** are dealt herein under:



- a. 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 Said corporate debtor or for which the Said corporate debtor has made an application for renewal, grant permissions, sanctions, consents, approvals, allowances, exemptions etc.
- b. Any exemption as sought for in relation to the payment of registration charges, stamp duty, taxes and fees arising out of the implementation of the Resolution Plan is not granted but the Resolution Applicant is at liberty to approach Competent Authorities for the exemptions if permitted under the law.
- c. For past non-compliances of the Said 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 stipulated under Section 32A of IBC, 2016.
- d. It is hereby clarified that 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 (2021) 9 SCC 657**, on the date of approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not a 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.

- e. With regard to other concessions and reliefs, most of them are subsumed in the reliefs granted above. The relief included in any part of resolution plan, **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. It is further clarified that the reliefs and concessions sought which are beyond the scope of provisions of Section 31(1) and Section 32A of the Code cannot be granted and are as such deemed to have not been granted.
- f. It is also clarified that, if this Resolution Plan stipulates or provides for any benefit flowing through any other law, then the same may be deemed as not allowed/approved and would be open to action by the concerned authority in accordance with law.
- vii. 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, under any law for the time being in force, within such period as may be prescribed.



- viii. The moratorium under Section 14 of the Code shall cease to have effect from this date.
- ix. 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.
- x. The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.
49. Accordingly, the Resolution Plan submitted by M/s. Anand Rathi Global Finance Limited, is hereby **approved**, and I.A. NO. 1896 OF 2021 is **allowed and disposed off**.

Sd/-

**Charanjeet Singh Gulati**  
**Member (Technical)**

*/Saumya – LRA/*

Sd/-

**Mohan Prasad Tiwari,**  
**Member (Judicial)**