



IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD
COURT – 2

ITEM No.308, 309 & 310

IA/284(AHM)2025, IA/854(AHM)2025&
IA(Plan)/14(AHM)2025 in C.P.(IB)/154(AHM)2024

Proceedings under Section 30 r/w 31 of the IBC,2016

IN THE MATTER OF:

Ramchandra Dallaram Choudhary RP of Surana Meta CastApplicant
India Pvt Ltd

Order delivered on: 17/10/2025

Coram:

Mrs. Chitra Hankare, Hon'ble Member(J)
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

ORDER

This case is fixed before pronouncement of order.

The order is pronounce in open court vide separate sheet.

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DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

CHITRA HANKARE
MEMBER (JUDICIAL)



IA (Plan) No. 14 of 2025
And
IA No.854(AHM)2025
And
IA No. 284 of 2025
IN
CP (IB) No. 154 of 2024

**IN THE NATIONAL COMPANY LAW TRIBUNAL
AHMEDABAD BENCH (COURT-II)**

**IA (Plan) No. 14 of 2025
And
IA No.854(AHM)2025
And
IA No. 284 of 2025
IN
CP (IB) No. 154 of 2024**

*[Under Section 30 Read with section 31 of the Insolvency &
Bankruptcy Code, 2016]*

IN THE MATTER OF IA (Plan) No. 14 of 2025

Ramchandra Dallaram Choudhary

Resolution Professional of

Surana Meta Cast (India) Private Limited

Having office at:

9B, Vardan Complex, Nr. Vimal House,

Lakhudi Circle, Navrangpura, Ahmedabad-380061

... Applicant

Versus

Surana Meta Cast (India) Private Limited

.....Corporate Debtor

Order pronounced on 17.10.2025

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IA (Plan) No. 14 of 2025
And
IA No.854(AHM)2025
And
IA No. 284 of 2025
IN
CP (IB) No. 154 of 2024

Coram:

MRS. CHITRA HANKARE
HON'BLE MEMBER (JUDICIAL)

MR. VELAMUR G. VENKATA CHALAPATHY
HON'BLE MEMBER (TECHNICAL)

Appearance:

For the Applicant : Mr. Atul Sharma, Adv.
For Respondent : Mr. Nilesh P Udernani, Adv.
: Mr. Kunal P Vaishanav, Adv.

JUDGMENT

1. This application is filed by the applicant RP on 17.04.2025 under Sec 30 r/w Sec 31 of the IBC 2016 r/w Regulation 39(4) of IBBI (IPCP) Regulations 2016 seeking approval of the resolution plan of M/s Maruti Inox (India) Pvt Ltd approved by the COC by 100% voting in its 13th meeting on 03.04.2025.
2. It is submitted that in the mater an application filed by M/s Jindal Nickel and Alloys Ltd an Operational Creditor against the Corporate Debtor M/s Surana Meta Cast (India) Pvt Ltd which was admitted on 5.08.2024 by this tribunal. The IRP

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appointed by this Tribunal Mr Arpan Maheshkumar Shah issued the Form A on 7.08.2024 in terms of the provisions of the Act and invited claims. In the first COC meeting convened on 5.09.2024, the COC dissented on the appointment of the IRP and in its second meeting the applicant was appointed as RP on 20.08.2024 which was allowed by this tribunal vide its order dated 9.10.2024.

3. The applicant issued the Form G on its approval on 3.10.2024 by COC in its 3rd meeting from prospective Resolution Applicants (PRAs) by publishing advertisements in newspapers and the last date of Expression of Interest was 21.10.2024. This was on approval extended up to 28.10.2024 and in the 4th meeting held on 19.10.2024 the Request for Resolution Plan and Evaluation Matrix was approved.
4. The applicant submits that he informed the COC in the 5th meeting held on 25.11.2024 that he had received 21 Eligible EOI from PRAs till the last date and published the final list of PRAs on 15.11.2024. In the 7th COC meeting held on 20.12.2024, the applicant placed a list of 8 eligible PRAs

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which includes the selected PRA and M/s Prime Metalloys Pvt Ltd which has filed an IA opposing this resolution plan. The COC and RP appraised all the PRAs about the Price Challenge Mechanism to be decided by the COC for further negotiation in its meeting. The draft E negotiation process documents was discussed in the 8th COC meeting on 30.12.2024 for maximisation of value of assets of the CD. E bidding negotiation process was conducted on 20.01.2025 and 3 PRAs participated and he informed the COC in its 9th meeting on 27.01.2025. It is submitted that the SRA M/s Maruti Inox (India) Pvt Ltd came to be declared as H 1 bidder in the e – bidding negotiation process. Subsequently, it is submitted that the RP has received from the 2 selected PRAs a compliant resolution plan from (M/s Bhimani Sajjadali Bashirali and Maruti Inox (India) Private Limited. The COC granted further additional 3 days time to Prime Metal Alloys Private Limited to submit its compliance resolution plan in accordance with the provisions of the code and RFRP. Further the COC decided to extend the period of CIRP for

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another period of 90 days in its 9th meeting held on 27.11.2025. This tribunal granted 45 days for completion of the CIRP process vide order dated 1.2.2025.

5. The RP further informed the COC in its 10th meeting on 7.3.2025 that a claim received from Assistant Commissioner of State Tax was admitted as a “Secured” Creditor in accordance with the Rainbow Paper judgment. The COC was informed of the two compliant PRAs namely M/s Maruti Inox (India) Pvt Ltd and M/s Prime Metalloys Pvt Ltd which sought further time to answer further queries and file a revised resolution plan/addendum to the Resolution Plan. The COC resolved to put it for e voting and gave further time till 9.3.2025 by 2.00 PM to submit their revised resolution plan and also approved the request of RP to seek further extension of the CIRP by 30 days from 18.3.2025. The applicant has further submitted that in the 11th COC meeting on 1.4.2025 he had appraised that the due diligence professional has while vetting the proposal observed certain inconsistencies in the Resolution Plan of Maruti Inox (India) Pvt Ltd and the

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COC members asked RP to request the PRA to address and provide clarity by addendum to the Resolution Plan. It is further submitted by the RP that in the 12th meeting of COC on 3.4.2025 he submitted that the COC has approved the Resolution Plan received on 10.03.2025 at 6.52 PM through email , however the compliance sought has not been complied by M/s Maruti Inox Pvt Ltd (on due diligence report of Mr Ravi Kapoor) due to change in the offer amount and under Reg 39(1A) (a) of CIRP Regulations 2016 was never put up for voting by RP. RP sought to rectify this by seeking an addendum from PRA and also sought further time to extend the CIRP period by 30 days. The COC disagreed and directed him to put all facts before this Tribunal in its meeting.

6. The RP convened the 13th COC meeting on 11.04.2025 and placed the Resolution Plan submitted by Prime Metalloys Private Ltd with addendum and the Resolution Plan of Maruti (Inox) India Private Limited submitted on 11.2.2025 along with addendum with respect to which all the compliances have been concluded including compliance reports,

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evaluation matrix and its distribution. The COC further discussed the feasibility of the PRAs and both the resolution plans were put up for voting held on 11.4.2025. In the said meeting the COC members approved the Resolution Plan submitted by M/s Maruti Inox India Pvt Ltd by 100% voting (single COC Member) and the payment proposed to all the stakeholders is extracted and given in the application filed by RP. The extracts along with the modalities and concessions sought are given in detail.

7. The applicant further submits that the SRA submitted the EMD amount to the tune of Rs 31,00,000 and further submitted its part payment of Performance Security of Rs.50,00,000 as PBG and balance due is to be paid of Rs.1,50,000 is due on or before 21.04.2025. Further the fair value of the CD is Rs.21,26,00,622.50 and liquidation value is Rs.15,97,39,941.50 and a copy of the summary valuation is enclosed. The total value of the resolution plan if paid within 30 days is Rs.25,51,00,000 and if paid 31-90 days is Rs.26,06,46,000. The Form H is also submitted along with

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the compliance report of the resolution plan dated 20.12.2024. The applicant has on approval of the COC in its 13th meeting prays for approval of the resolution plan.

8. Ld Counsel appearing for Mr Sunil M Surana appearing on behalf of suspended management of the CD who was made a party sought intervention to file his reply and had also filed another IA 284 of 2025 opposing the resolution plan. Liberty was granted to file his reply in this resolution vide order dated 2.6.2025 passed in IA 681 of 2025. The main contentions for opposing the resolution plan by the suspended management are:

- a. The RP had not made the suspended management a party in the resolution plan application filed;
- b. Even though he had attended the meetings, he sought a copy of the resolution plan vide his email dated 28.12.2024, but the RP did not provide a copy of the resolution plan inspite of his complying with all requirements sought for due to which he could not participate in the discussions. He has placed reliance

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IA (Plan) No. 14 of 2025

And

IA No.854(AHM)2025

And

IA No. 284 of 2025

IN

CP (IB) No. 154 of 2024

on the judgment passed by the Honble Supreme Court
in the matter of Vijay Kumar Jain vs Standard
Chartered Bank and Ors, AIR 2019 SC 2477 at para
12;

c. RP circulated a notice of the 9th COC meeting on
25.1.2025 and in response he had brought to the
attention that M/s Maruti Inox (India) Pvt Ltd
(hereinafter MIPL) whose resolution plan was in fact a
defaulter with respect to the CD. He further pointed
out that in the books of the CD he was shown as
sundry debtor as on 31.3.2021 and 31.3.2022 and had
falsely created forged bank entry to covert itself from
the debtor in to a creditor. He had fabricated the
entries to show a payment of Rs.3,11,82,150 made
through canara bank resulting in an artificial credit
balance of Rs.1,42,51,474 and he had annexed
supporting audited financial statements, bank
statements from 1.03.2023 to 15.06.2023 to the RP.
No further action was initiated and he had issued

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letter of protest dated 26.01.2025 to RP. Further he had taken up with RP that the Maruti Inox had raised fraudulent documents and the claim and plan should not be accepted and hence filed IA 284 of 2025 seeking disqualification of MIPL under Sec 29(A)(d) of the Code.

d. Further the respondent has submitted that the notice for approval was issued on 6.03.2025 at 2.45 PM convening the 10th COC meeting on 7.03.2025 providing barely 24 hours notice which is in contravention of Regulation 19(2) of the IBBI (CIRP) Regulations 2016. However, RP replied that the necessary was called as notice period was reduced in the 1st COC meeting.

e. There are other allegations pointed out in approval of the plan in the 12th COC meeting, its e voting timing and that the revised plan was sent to the COC members via email at 6.25 PM after voting began at 4.00 PM. He has produced the extracts of minutes which records the same. Hence RP has acted in illegal



and collusion in facilitating the approval of the resolution plan submitted by M/s Maruti Inox (India) Pvt Ltd. It is submitted further that the RP proceeded to place a non compliant resolution plan for voting which had in fact been arbitrarily and at the discretion of certain COC members after the initiation of e voting process.

- f. The COC members cannot review or assess the resolution plans prior to the RPs determination as to whether such plans are compliant with the provisions of IBC and CIRP regulations, however COC has overstepped its authority. He has cited the judgment in case of M K Rajagopalan v Dr Periasamy Palany Gounder and Anr(Civil Appeal Nos.1682-1683 of 2022);
- g. The respondent has also sited the communication by Mr Ravi Kapoor on the due diligence report which raises the validity and compliance of the resolution plan, inspite of which it was placed before COC.

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- h. COC has inspite of ambiguity in value of the plan has accorded its approval unilaterally without proper procedural adherence in the 10th COC meeting. The modification resulted in change in the offer amount under resolution plan from Rs.25.51 crore to Rs 26.06 crore (NPV) and it led to non compliance with Regulation 39(1A) (a) of the CIRP Regulations 2016.
- i. It is submitted that the RP convened the 13th meeting of COC on 11.4.2025, during which the COC approved the resolution plan of the SRA, but several deliberate and unlawful actions were undertaken to secure the approval of the said resolution plan and there are three different versions of the minutes of the 13th COC meeting circulated on three different dates namely 12.04.2025, 15.04.2025 and 17.04.2025 respectively where there are inconsistencies. Key commercial terms have been modified which appears on Page 6 of 11 and records manner in which COC considered the competing resolution plans.

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- j. Being a defaulter to the CD, the SRA cannot be declared as the highest bidder H 1 and hence is barred under Sec 29 A of IBC 2016. The applicant relies on the judgment of Honble NCLT in the Vishram Narayan Panchpor RP of Blue Frot Media Pvt Ltd in IA No.2828 of 2021 in CP IB 4360/MB/C-I/2018 that mere affidavit is not sufficient and RP must conduct independent and robust due diligence on resolution applicants and their connected persons.
- k. There are other allegations pointed out on the unilateral modifications to evaluation matrix, manipulation of 13th COC meeting, illegal multiple modifications to resolution plan, competitive bidding shall reduce the liability of personal guarantor. He has cited certain judgments including Vistra ITCL (India) Ltd vs Torrent Investments Pvt & Others.
- l. In view of the above he seeks to set aside and reject the resolution plan approved by the COC. The applicant had also sent an intention to bring in a resolution plan

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by arranging funds as he had come to know later that

as MSME he can file a resolution plan.

9. The State Government representing Sales tax filed their affidavit reply confirming that the resolution plan accords “Secured Creditor” status in terms of Rainbow Paper judgment of Honble Supreme court and their claim is admitted.
10. The SRA filed its vakalatnama but did not file any reply. The applicant RP has not filed any reply in the matter. There is another IA 854/2025 filed by another PRA M/s M/s. Prime Metalloys Pvt. Ltd.in consortium with Mr. Dinesh M. Surana whose Resolution Plan was not approved by COC. But he has filed his reply in all other IAs opposing the resolution plan.
11. Heard all the parties and the submissions made.
12. We observe the following points:
 - a. The Resolution Plan was invited after the formation of the COC in which SBI was the sole financial creditor. The other Operational Creditors representing the SG – sales tax department and the EPFO have been fully considered

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in the claim admitted and are satisfied. The plan also provides payment of Rs 2 lakhs each to every operational creditor. We have gone through the various minutes and discussions that have taken place between the RP and the COC and the auction process conducted which culminated into identifying two prospective resolution applicants, being the SRA and the other PRA who has filed this application. As per the minutes approved by COC the e bidding and transparent process to maximise the asset value of the CD has been emphasised by the COC and adequate time has been given even to the M/s. Prime Metalloys Pvt. Ltd.in consortium with Mr. Dinesh M. Surana who had initially withdrawn from the bidding process as per documents submitted. Similarly, the COC also ensured that the due diligence report compliance is complied even after selecting the H 1 bidder and the COC appears to have not only taken a commercial decision but also ensured thorough negotiations to ensure that all the stake holders including operational creditors,

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especially state government are considered of their claims. It satisfies that this resolution plan complies with the Sec 30(2) of the IBC 2016 based on which the COC has given its approval and the other creditors (operational) have not raised any objections.

- b. The intervention and objections raised by the suspended management in IA 284/2025 mainly relies on not considering the resolution plan submitted by the SRA who is stated to be an operational creditor as per claim admitted by the RP, on whom it is alleged that there are dues to the CD and hence is a defaulter to the CD and hence not complies with Sec 29 (A). However, there are no documents produced, mere allegations stating that the resolution applicant is not an operational creditor but is a sundry debtor. Even though the suspended management states that he has provided the documents, there are no documents and records produced including balance sheet identifying the Resolution Applicant as a debtor to the company. Even if so the stated amount is

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not a substantial amount, and in absence of records cannot be construed as a wilful defaulter as defined under Sec 29 A (a) and (b) nor any other sub clause and the SRA approved has provided the necessary affidavit and declaration. Further, even if the CD is a MSME, has not provided any firm plan in time after the Form G was issued even though he participated in meetings and only objected this resolution plan which was approved.

- c. As regards the other IA filed by M/s. Prime Metalloys Pvt. Ltd.in consortium with Mr. Dinesh M. Surana we observe that they were granted additional time, to rectify and modify the resolution plan for which the COC has already given the mandate to the RP and hence the discussions have been transparently recorded in minutes by the RP and circulated to COC members. After obtaining the copies of all information, the suspended management even though has not provided all documents or brought a viable repayment plan to rescue the CD has raised objections.

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- d. The objections in IA 854 of 2025 is also not valid as the auction process, negotiations and selection of bidder has been done transparently and the selection of the RA has been a commercial wisdom and decision of the COC. We also observe that the Networth of the Successful resolution applicant to be positive and sufficient to meet the value of the resolution plan in the scheduled time period which merely gives a period to comply either within 30 days or 30 to 90 days. We observe that the COC has transparently approved a resolution plan keeping in mind maximisation of the value of the CD.
13. In view of the above, we observe that the plan complies with Sec 30(2) and is fit to be accorded its approval under Sec 31(1) of IBC 2016.
14. Hence, we pass the following orders:

ORDER

- I. IA No. 284 of 2025 and IA No. 854 of 2025 in CP (IB) 154 of 2024 are dismissed.
- II. IA (Plan) 14 of 2025 in CP (IB) 154 of 2024 is allowed.

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- III. The approved 'Resolution Plan' shall become effective from the date of passing of this order.
- IV. The order of moratorium passed by this Adjudicating Authority under Section 14 of IBC, 2016 shall cease to have effect from the date of this order.
- V. The Resolution Plan so approved shall be binding on the Corporate Debtor and its employees, members, creditors, guarantors and other stakeholders involved in the Resolution Plan.
- VI. The monitoring committee as proposed in the resolution plan shall be constituted for supervising the effective implementation of the Resolution Plan and continue till the payment plan is fully realised and is distributed.
- VII. The Resolution Professional, Mr. Ramchandra Dallaram Choudhary, shall be released from the duties of the Resolution Professional of the Corporate Debtor as per the provisions of the IBC, 2016 and rules/regulations made thereunder from the date of this order.

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VIII. The Resolution Professional shall forward all records relating to the conduct of the corporate insolvency resolution process and approved Resolution Plan to the Insolvency and Bankruptcy Board of India to be recorded in its database.

IX. As regards various reliefs and concessions which are being sought, we hereby grant the following reliefs and concessions only as against reliefs and concessions claimed by the resolution applicant.

X. After the payment of the dues to the creditors, as per the resolution plan, all the liabilities/claims of the said stakeholders shall stand extinguished and other claims including Government/Statutory Authority, whether lodged during CIRP or not, shall stand extinguished after approval of the resolution plan.

XI. From the date of this order, all claims against the Corporate Debtor, except those provided in the plan of the Corporate Debtor stand extinguished.

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- XII. From the date of this order, all encumbrances on the assets of the Corporate Debtor before the Resolution Plan shall stand extinguished. No reliefs and concessions are granted to guarantee if any issued by the suspended management in an individual capacity to any of the creditors.
- XIII. For reliefs and concessions sought from the Government / Statutory Authorities, we direct the resolution applicant to approach the concerned Authorities. The concerned Authorities are to consider and decide the matter as per applicable provisions of law for effective implementation of the Resolution Plan.
- XIV. As regards reliefs prayed under various provisions of the Income Tax Act, 1961, the Corporate Debtor/ Resolution Applicant may approach the Income Tax Authorities who shall take a decision on relief and concessions sought by the resolution applicant in accordance with the provisions of the Income Tax Act, 1961.

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- XV. The management of the Corporate Debtor shall be handed over to the Board of Directors as may be nominated by the SRA for the proper running of the operations /business of the Corporate Debtor.
- XVI. The Board of Directors of the Corporate Debtor shall also be reconstituted and procedural compliances shall be done to give effect to such reconstitution.
- XVII. The SRA shall, pursuant to the Resolution Plan approved under Section 31(1) of the Code, obtain necessary approvals required under any law for the time being in force within a period of one year from the date of approval of the Resolution Plan vide this order or within such period as provided for in such law, as the case may be.
- XVIII. All the approvals of shareholders/members of the Corporate Debtor shall be deemed to have been obtained and the provisions made in the Resolution Plan as regards the restructuring of capital shall be binding on them. The reliefs sought by way of approval of the Resolution Plan along with merger of the Corporate

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Debtor with the SRA under Section 230-232 of the Companies Act, 2013 will be filed a separate application after obtaining necessary approvals in this Plan.

XIX. No approval is given at this stage by way of this order regarding to merger of the Corporate Debtor with SRA and the CD has to file a separate application with Audited Financial Statements of both Companies may be submitted for the approval after implementation of the plan and consent of monitoring committee.

XX. With respect to the grant of license/ Government approval, if the license or approval is terminated, suspended or revoked, the resolution applicant may approach the concerned Department/ Authorities for such approval/ renewal and Government Authorities may consider the request of the resolution applicant as per applicable provisions of law for effective implementation of the resolution plan.

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IA (Plan) No. 14 of 2025
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XXI. A certified copy of this order be issued by the registry to
all concerned parties upon compliance of all requisite
formalities.

XXII. Accordingly, IA (Plan) No./ 14 (AHM)/2025 in CP (IB)
No./ 154 (AHM)/2024 is disposed of.

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DR. V. G. VENKATA CHALAPATHY
MEMBER (TECHNICAL)

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CHITRA HANKARE
MEMBER (JUDICIAL)

Prachi-LRA