



**IN THE NATIONAL COMPANY LAW TRIBUNAL
ALLAHABAD BENCH, PRAYAGRAJ**

IA (Plan) NO.03/2025 IN CP (IB) NO.64/ALD/2022

(An application under Section 30(6) read with Section 31 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons) Regulations, 2016.)

IN THE MATTER OF:

Anuj Kumar Tiwari

Resolution Professional of ABC Railroad Products Private Limited
IBBI/IPA-002/IP-N00811/2019 -2020/12555
C-147 RAJA JI PURAM LUCKNOW, Lucknow, Uttar Pradesh ,226017
Email: anujtiwarics@gmail.com

.....APPLICANT

AND IN THE MATTER OF:

Punjab National Bank

.....FINANCIAL CREDITOR

Versus

ABC RAILROAD PRODUCTS PRIVATE LIMITED

.....CORPORATE DEBTOR

Order pronounced on: 06.08.2025

CORAM:

Sh. Praveen Gupta : Member (Judicial)

Sh. Ashish Verma : Member (Technical)

Appearances:

Sh. Yash Tandon, Adv. : For the Applicant/RP



ORDER

Preliminary

1. The present Interlocutory Application bearing IA No. (Plan) 03/2022 has been filed by Mr. Anuj Kumar Tiwari, (“RP”) of M/s ABC Railroad Products Private Limited under the provisions of Section 30(6) r.w.s. 31 of the Insolvency & Bankruptcy Code, 2016 along with Section 60(5) of the Insolvency & Bankruptcy Code, 2016 (hereinafter referred to as (“the Code” or “IBC”) read with Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“CIRP Regulations”) for approval of the Resolution Plan in respect of M/s ABC Railroad Products Private Limited (“Corporate Debtor”).
2. The underlying Company Petition CP (IB) No.64/ALD/2022 filed by the Financial Creditor i.e. Punjab National Bank under Section 7 of the Code for initiation of Corporate Insolvency Resolution Process (“CIRP”) against the Corporate Debtor, namely M/s ABC Railroad Products Private Limited which was admitted by this Adjudicating Authority vide its order dated 01.02.2024 (“Admission Order”). On that date, i.e., 01.02.2024 (“Insolvency Commencement Date”), Mr. Anuj Kumar Tiwari (IBBI/IPA-002/IP-N00811/2019 -2020/12555) was appointed as IRP and was subsequently confirmed as Resolution Professional in the meeting of the Committee of Creditors (hereinafter referred as ‘COC’) held on 05.06.2024. A total 12



numbers of COC meeting were held during the course of CIRP, and finally Resolution Plan was approved in 12th COC meeting.

Collation of claims by RP

3. It is stated in the Resolution Plan that the Resolution Professional issued an invitation for Expression of Interest (EOI) in Indian Express and Jansatta dated 11.09.2024, for submission of the resolution plan in respect of Corporate Debtor. In pursuance to the said advertisement, two entities- R R INFRABUILD INDIA LLP and Aditri Agro Infratech Private Limited had filed EOI for the resolution plan in respect of the Corporate Debtor. The List of Eligible Resolution Applicants was issued by the RP to all the Applicants. After due diligence both R R INFRABUILD INDIA LLP and Aditri Agro Infratech Private Limited were found to be eligible for submission of Resolution Plan.
4. However, the Plan submitted by Aditri Agro Infratech Private Limited, which was submitted on 22.11.2024 was found to be too low in value and was rejected by the CoC.

Evaluation and voting

5. The Resolution Plan with Final Offer from the R R INFRABUILD INDIA LLP after many negotiations was received which was then put for voting by the Resolution Professional on 16.01.2025. The minutes of the 12th CoC



meeting held on 16.01.2025 via online mode has been reproduced hereunder:-

“Item No. 2: There was a discussion on Proposals Received post EoI for consideration of CoC Members

RP placed before the Committee that financial proposal made by had been made by RR INFRALAND LLP, wherein the proposal was for payment of Rupees 36 lacs to Financial Creditors

He further informed the CoC that there was no Assets in the Company except scrapped plant and Machinery

He further informed that RR INFRABUILD LLP, has agreed to place a Formal resolution plan once the Financial Proposal is accepted by Banks CoC requested the RP to put on vote the financial proposal after Tuesday so that necessary proposals can be taken from Authorities.”

However the proposal could be finally voted upon on 08.03.2025. The said plan was approved by 100% of the Financial Creditors, thereby the proposed resolution attained the requisite majority (i.e. 66%) as stipulated under Section 30(4) of the Code. The said resolution is annexed as Annexure-1 to the petition and is reproduced hereunder: -

*“**Approval of the Resolution Plan.**”*

The Committee of Creditors (CoC) hereby approves the Resolution Plan submitted by RR INFRABUILD INDIA LLP for ABC RAILROAD PRODUCTS PRIVATE LIMITED , in accordance with the provisions of Section 30(4) of the Insolvency and Bankruptcy Code, 2016. FURTHER RESOLVED THAT The Resolution Professional is authorized to submit the approved Resolution Plan to the National Company Law Tribunal (NCLT)/Adjudicating Authority for its final approval, as required under Section 31 of the IBC. FURTHER RESOLVED THAT The Resolution Professional is authorized to take all necessary steps, including but not limited to filing applications, submitting



documents, and appearing before the Adjudicating Authority, to ensure the timely and effective implementation of the Resolution Plan. RESOLVED FURTHER THAT The Resolution Professional shall ensure that the Resolution Plan complies with all applicable laws, regulations, and guidelines, including but not limited to the IBC, IBBI Regulations, and any orders passed by the Adjudicating Authority.”

6. With above resolution passed by the COC, RR Infrabuild India LLP has been approved as Successful Resolution Applicant (hereinafter referred as SRA). It has been further resolved by COC with 100% voting to authorize the Resolution Professional to issue the Letter of Intent to the SRA. The SRA has also undertaken to provide the Earnest Money Deposit (hereinafter referred as “EMD”) as contemplated in the Process Document to the extent of Rs. 5 lacs in compliance of Regulation 36(4A) of the CIR Regulations.
7. The details of claims provided in the Resolution Plan of SRA as approved by COC are as under:-

Particulars	Amount of claim filed (Rs. In Cr)	Amount of claim admitted (Rs. In Cr)	Amount provided under the plan (Rs.)	Amount provided to the amount claimed %	Amount reflected in the last balance sheet before CIRP (only on 3 starred item below)	Amount available in liquidation



Secured Financial Creditors	59.27	59.27	0.36	0.6	NA	0.14
Unsecured Financial Creditors (except related party)	0	0	0	0	0	0
*Staff & workmen	0	0	0	0	0	0
Operational Creditors (statutory dues)	0	0	0	0	0	0
Related party (includes Unsecured Financial Creditors & Operational Creditor)	0	0	0	0	0	0
*Statutory Liabilities	0	0	0	0	0	0
*Any other liability including contingent liability	0	0	0	0	0	0
Total	59.27	59.27	0.36	0.6	NA	0.14

8. A compliance Certificate in terms of prescribed Form H under regulation 39(4) of the CIRP Regulations was also filed before this Tribunal. As per FORM H, the fair value of the Corporate Debtor is Rs. 52,00,000/- and the liquidation value is Rs. 46.5 lacs as per the Registered Valuers Report.



Details of Resolution Plan/ Payment Schedule

9. The Successful Resolution Applicant is RR Infrabuild India LLP (hereinafter referred to as 'RRIL' or 'Successful Resolution Applicant' or 'SRA'). Mr. Pawan Agarwal and Mr. Rohit Agarwal hold 100% capital contribution of RRIL and are Designated Partners thereof. RRIL was originally incorporated as a Private Limited company in the name of RR Infrabuild India Private Limited on November 19, 2007, vide Company Identification Number U45400UP2007PTC034166. RR Infrabuild India Private Limited was converted into a Limited Liability Partnership in the name of RR Infrabuild India LLP vide LLP identification Number AAK-6372 on September 20, 2017. The SRA entered into the railway sector in 2017 and is engaged in the business of a service provider to the Indian railways dedicated to the servicing, maintenance, supply and quality assurance by adopting the latest technologies. With the constant acquisition of new technologies, continuous research, rigorous productive skills and systematic control, the Resolution Applicant has created a niche in its segment. The SRA is an authorized service provider of M/s CTF France Sauron SAS in India for in-situ reconditioning of CMS crossing by using technology of translamic robotic welder rw-20, the latest technology in the reconditioning field, duly approved by the railway board and highly appreciated by the learned engineers of railways. It saves both cost and time and is a highly reliable



technology. The Resolution Applicant is an RDSO-approved firm to carry out in-situ reconditioning of CMS crossing by using a 'Translamic Robotic Welder' for regular use on Indian Railways. The Designated Partners of RLIL is comprised as under:

S. No	Name of Designated Partner	DIN
1	Pawan Agarwal	01728853
2	Rohit Agarwal	01239338

The Applicant has submitted the relevant information about the amount proposed to be paid by the Successful Resolution Applicant, *i.e.*, RR Infrabuild India Private Limited under the said Resolution Plan which is tabulated as under:-

The amount proposed in the Resolution Plan are tabulated below:

S. No	Particulars	Amount (Rs. Lakhs) In verified by RP	Upfront cash	Deferred cash at the end of 1st year	Rest of deferred cash
1.	CIRP Cost	16 lakhs	Within 30 days	-	-
2.	Secured Financial Creditor	36 lakhs	Within 30 days	-	-
3	Unsecured Financial Creditor	-	-	-	-
4	Operational	NA	NA	-	-



	Creditor for goods and services				
5	Operational Creditor Government dues (Customs)	-	-	-	-
6	Operational Creditor Government dues (Tax)	-	-	-	-
7	Operational Creditor Employees and workers	-	-	-	-
8	Funds for stabilization of business and working capital	5 lakhs	-	-	-

10. The Applicant has submitted the cost of resolution plan and means of finance which has been reproduced hereunder:-

Cost of Resolution Plan and Means of Finance

Cost of Resolution Plan		Rs. Lacs
A.	Insolvency Process Cost	16.00
B.	Capital Expenditure	23.00
C.	Working Capital	25.00
D.	Settlement of Dues of Financial Creditors	36.00
E.	Provision for Settlement of Dues of Operational Creditors	0.00
		100.00
Means of Finance		



A.	Resolution Applicant – RR Infrabuild India LLP	100.00
		100.00
B.	Earnest Money Deposit (along with Resolution Plan)	5.00
	Performance Bank Guarantee (to be provided within seven working days of the communication by Resolution Professional regarding the approval of Resolution Plan by Adjudicating Authority)	5.00

Note: The Resolution Applicant, RR Infrabuild India LLP, proposes to raise the required funds from its Partners in the form of a capital/unsecured loan.

Details of Fresh Capital infusion

- 11.** The Applicant states that as part of the Resolution Plan, it is proposed that RRIL shall infuse funds ("Upfront amount") for an amount equivalent to Rs. 52 lacs in one or more tranches in a manner and in such time and intervals, as determined necessary by RRIL, into the Company by way of issue of 4 lacs equity shares of Rs.10/- each at issue price of Rs. 10/- each, without making any separate compliance including passing of resolutions under the Companies Act, 2013, which shall be utilized towards discharge/settlement of the admitted Financial Creditors, unpaid CIRP cost and Working capital purposes.
- 12.** The Applicant has submitted the details of various compliances as envisaged by the Code and the CIRP Regulations, which a Resolution Plan is required to adhere to vide diary no. 1285 dated 11.06.2025, which are reproduced hereunder:-



Regulation 37	Relevant Page number of the Resolution Plan dealing aforesaid compliance with Regulation (Clause wise)
transfer of all or part of the assets	Clause 5.1(Page 10) of the Resolution Plan read with Clause 6.8 of the Plan (Page 17)
Cancellation or delisting of any shares of the corporate debtor,if applicable;	Clause 6.6 of the Resolution Plan on Page 15 of the Plan
satisfaction or modification of any security interest;	CLAUSE 6.2 of the Resolution Plan on Page 13
curing or waiving of any breach of the terms of any debt due from the corporate debtor;	NOT APPLICABLE
reduction in the amount payable to the creditors;	Clause 6.2 of the Resolution Plan on Page 13
amendment of the constitutional documents of the Corporate Debtor	NOT APPLICABLE SINCE CD IS BEING MERGED WITH SRA

Section of the Code/ Regulation No.	Requirement with respect to the Resolution Plan	Clause of Resolution Plan	Compliance (Yes/No)
25(2)(h)	Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD?	Clause 2	Yes



Section 29A	Whether the Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority?	Annex 1 of plan	Yes
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Annex 1 of plan	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) provides 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	 6 & 7 6.2 NA 6.7 and 9 10	 Yes Yes NA Yes Yes NA



	provisions of the law for the time being in force?		
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
Section 31(1)	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?	8	Yes
Regulation 35A	Where the Resolution Professional made a determination if the Corporate Debtor has been subjected to any transaction of the nature covered under sections 43, 45, 50 or 66, before the one hundred and fifteenth day of the insolvency commencement date, under intimation of the Board?		No
Regulation 38 (1)	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?		Yes
Regulation 38(1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	5	Yes



Regulation 38(1B)	<p>(i) Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code.</p> <p>(ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?</p>		NA
Regulation 38(2)	<p>Whether the Resolution Plan provides:</p> <p>(a) The term of the plan and its implementation schedule?</p> <p>(b) For the management and control of the business of the corporate debtor during its term?</p> <p>(c) Adequate means for supervising its implementation?</p>	8	Yes
Regulation 38(3)	<p>Whether the resolution plan demonstrates that -</p> <p>(a) It addresses the cause of default?</p> <p>(b) It is feasible and viable?</p> <p>(c) It has provisions for</p>	CLAUSE 4	Yes



	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?		
Regulation 39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	No	NA
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.		5 lacs to be received on approval of Resolution Plan

Details of Monitoring Committee:

13. The Applicant has submitted the following details of the Monitoring Committee:

Name(s) of the proposed member(s) of implementation and monitoring committee	Brief description of the Proposed member(s) of the I&M committee
Anuj Kumar Tiwari	Resolution Professional
Pawan Aggarwal	Prospective Applicant Resolution
One representative	Financial Creditors



14. In Clause 3 of the Resolution Plan, the Applicant submitted that the Resolution Applicant is not disqualified as per Section 29A of the Insolvency and Bankruptcy Code, 2016. Further, Clause 9 providing the Compliance Table in Form H also states:

Section 29A	Whether the Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority?	Annex1 of Plan	Yes

In compliance to the order dated 15.07.2025 of this Tribunal, the Applicant filed a better affidavit under Section 29A. The relevant parts of the said undertakings given by both Rohit Agarwal and Pawan Agarwal are reproduced below:-

“2. I hereby state, submit and affirm that Resolution Applicant and all connected persons (as defined under Explanation I to Section 29A) are not disqualified from submitting a Resolution Plan under Section 29A of the IBC.

3. In particular, I solemnly affirm that the Resolution Applicant or any connected person;



- (a) is not an undersigned insolvent;*
- (b) is not a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949; (c) at the time of submission of the Resolution Plan, has not, and is not, a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under the IBC;*
- (d) has not been convicted for any offence;*
- (i) punishable with imprisonment for two years or more under any Act specified under the Twelfth Schedule of the IBC;*
- (ii) punishable with imprisonment for seven years or more under any law for the time being in force;*
- (e) is not disqualified to act as a director under the Companies Act, 2013;*
- (f) has not been prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;*
- (g) has not been a promoter or in the management or control of a corporate debtor in which a preferential, undervalued, extortionate or fraudulent transaction has taken place and an order has been made under the IBC (as applicable);*
- (h) has not executed a guarantee in favour of a creditor of a corporate debtor against which an application for insolvency made by such creditor has been admitted under the IBC and such guarantee has been invoked and remains unpaid in full or part;*
- (i) is not subject to any disability, corresponding to clauses (a) to (h) above, under any law in a jurisdiction outside India;*
- (j) does not have a connected person who is otherwise ineligible under clauses (a) to (i) above;*



(k) is not subject to any other ineligibility under Section 29A of the IBC.

(4) I declare and affirm that the Resolution Applicant is a fit and proper person and does not suffer from any disqualification to act as a resolution applicant.

(5) I further affirm that this affidavit is true and correct and no part of it is false and nothing has been concealed therefrom.”

15. The Successful Resolution Applicant has provided details of payment made meanwhile.

	Amount in Rs.	Details of payment
Earnest Money Deposit (refundable)	5 lakhs	Paid and adjusted for PBG
Performance Security under Regulation 39(4) Sub regulation (4A) of regulation 36B read with Regulation 39(4)	5 lakhs	Paid

Waivers, Reliefs and Exemptions

16. The Applicant has submitted relinquishment/waiver of liabilities and approvals prayed for:

S. No	Relief and/or Concessions and Approvals sought	Competent Authority/ Courts/ Government/Semi Government Authority fir relief sought
1	Income tax carry forward losses if any	Income tax department
2	Extinguishment of financial liabilities up to the approval date(including statutory dues,	All Govt. and statutory authority including non



	regulatory dues, Taxes, Government Dues and other financial liabilities whether known or unknown, whether disputed or not, whether claimed or not, whether sub judice or not, whether contingent or crystalized and whether admitted or not)	govt liabilities.
--	--	-------------------

Analysis & Findings

- 17.** On hearing the submissions made by the Ld. Counsel for the RP and perusing the record, we find that the Resolution Plan has been approved by the CoC with 100% of the members voting in favour of the Resolution Plan. As per the CoC, the Plan meets the requirement of being a viable and feasible for revival of the Corporate Debtor. By and large, there are provisions for making the Plan effective after approval by this Bench.
- 18.** On perusal of the documents on record, we are satisfied that the Resolution Plan is in accordance with Sections 30 and 31 of the IBC and also complies with regulations 37, 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
- 19.** The reliefs, concessions and waivers sought by the Successful Resolution Applicant will be dealt strictly in accordance with the applicable laws.
- 20.** It may be clarified that litigations wherever pending against the corporate debtor would be governed by Section 32A of the Code.



21. From the date of approval of the ‘Resolution Plan’, the Resolution Applicant shall be legally authorized to seek appropriate orders from respective authorities/courts/ tribunals for renewal of licenses/withdrawal/dismissal or abetment of the proceedings as the case may be.

Orders on Resolution Plan

22. Subject to the observations made in this Order, the Resolution Plan of Rs. 52 lacs (containing the mandatory contents of Resolution Plan in terms of Regulation 38(1), is hereby approved as per Section 31(1). We have satisfied ourselves that the resolution plan as approved by the COC under sub-section (4) of Section 30 on 08.03.2025 meets the requirements as referred to in sub-section (2) of Section 30. Thus, entire Resolution Plan as presented before us by the RP is approved, however, out of total Resolution Plan of Rs.52 lacs, which includes payment to Financial Creditors to the tune of Rs. 36 lacs and Rs.16 lacs towards CIRP cost.
23. We also order that litigations wherever pending against the Corporate Debtor would be governed by Section 32A of the Code.
24. The reliefs, concessions and waivers sought/prayed by the Successful Resolution Applicant will be dealt with strictly in accordance with the applicable laws including Companies Act, 2013 and Income Tax Act, 1961, etc.



25. As far as the question of granting time to comply with the statutory obligations/seeking sanctions from governmental authorities is concerned, the Resolution Applicant is directed to do the same within one year as prescribed under section 31(4) of the Code.
26. In case of non-compliance with this order or withdrawal of the Resolution Plan within the stipulated time, in addition to other consequences which follow under law, the CoC shall forfeit the Performance Bank Guarantee of Rs. 5 Lakhs/- submitted by the SRA.
27. The Moratorium imposed under section 14 of the Code shall cease to have effect from the date of this order.
28. The RP is further directed to hand over all records, premises/factories/documents available with it to the Resolution Applicant to finalise the further line of action required for starting of the operation. The Resolution Applicant shall have access to all the records and premises through the RP to finalise the further course of action required for starting of operations of the Corporate Debtor.
29. The RP shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for their record.
30. The RP shall stand discharged from his duties with effect from the date of this Order, save and except those duties that are enjoined upon him for implementation of the approved Resolution Plan.



31. Liberty is hereby granted for moving appropriate application if required in connection with implementation of this Resolution Plan.
32. A copy of this Order shall be filed by the RP with the Registrar of Companies.
33. The Registry is directed to send copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.
34. The registry is further directed to send the copy of the order to the IBBI also for their record.
35. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.
36. IA No.03/2025 shall stand disposed of accordingly.
37. File be consigned to the record.

-Sd-
(Ashish Verma)
Member (Technical)

-Sd-
(Praveen Gupta)
Member (Judicial)

Date: 06.08.2025