



NATIONAL COMPANY LAW TRIBUNAL  
COURT-V, MUMBAI BENCH

2. IA(PLAN)/100/2024 C.P. (IB)/907(MB)2021

**IN THE MATTER OF**

M/s. Pallav Chemicals and Solvents Private Limited

VS

M/s. Multi-Flex Lami-Print Limited

U/s 9 of the Insolvency and Bankruptcy Code, 2016

**Order Delivered on 11.12.2025**

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:

---

**ORDER**

**IA(PLAN)/100/2024:** The above IA is listed for pronouncement of the order. The same is pronounced in open court, vide a separate order.

Sd/-

CHARANJEET SINGH GULATI

Member (Technical)

//Zakir//

Sd/-

MOHAN PRASAD TIWARI

Member (Judicial)



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

**I.A. NO. 100 OF 2024**

Section 30(6) and Section 31 of The Insolvency and Bankruptcy Code, 2016 r/w Regulation 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016;

**IN**

**CP (IB) NO. 907 OF 2021**

**Mr. Ram Singh Setia**

1004, Tower - B, Celestia Spaces, Tokreshi Jivraj Road, Sewri, Off Zakaria Bunder Road, Mumbai - 400015

**... Applicant/ Resolution Professional**

**IN THE MATTER OF**

**Pallav Chemicals and Solvents Private Limited**

253, Shivshakti Industrial Estate, M.V Road Marol, Andheri (E), Mumbai - 400058

**... Petitioner/Operational Creditor**

Versus

**Multi Flex-Lami-Print Limited**

1st Floor, 396, VS Margsiddhivinayak Temple Prabhaderi, Mumbai - 400025

**... Corporate Debtor**

**Order Pronounced on: 11.12.2025**



**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 RP: Adv. Kunal Kanungo a/w Adv. Pratiksha Kankariya (PH)

For the Respondents: -

---

**ORDER**

**I.A. NO. 100 OF 2024**

1. This present IA filed on 15.10.2024 by, Mr. Ram Singh Setia, Resolution Professional (**'the Applicant'**) of M/s Multi Flex-Lami-Print Limited (**'Corporate Debtor'**) under Section 30(6) and Section 31 of the Insolvency and Bankruptcy Code, 2016 (**'the Code'**) read with Regulation 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (**'CIRP Regulation 2016'**) with following prayers:

- a. *That this Hon'ble Tribunal be pleased to allow the present Application;*
- b. *That this Hon'ble Tribunal be pleased to approve the resolution plan of the SRA i.e., consortium of Arcade Casters and Mr. Nand Kishore Agarwal as approved/ agreed upon by the requisite majority of the CoC by 67.93% votes in the 18th CoC meeting dated 19.07.2024, 23.07.2024 and 25.07.2024; and*
- c. *That this Hon'ble Tribunal be pleased to pass such other and further orders as this Hon'ble Tribunal may deem fit and appropriate in the facts and, circumstances of the present case.*

**Brief Facts as per the Application:**

2. The Corporate Insolvency Resolution Process (**'CIRP'**) of M/s Multi Flex-Lami-Print Limited (**'Corporate Debtor'**) was initiated by this Tribunal vide order dated 31.03.2023 under Section 9 of the Code (**'said order'**). Pursuant to the said order, Mr. Subhash Laxminarayan Nathuramka was appointed as the Interim Resolution Professional (IRP) of the Corporate Debtor.
3. Subsequent to the admission of the petition for CIRP, IRP published the FORM A on 04.04.2023 inviting claims from creditors. The last date of submission of claim was 18.04.2023.
4. Following the Public Announcement, the IRP received claims from the creditors and verified the same, in accordance with Section 21(1) of the Code and Regulation 17(1) of CIRP Regulations, the Applicant constituted the Committee of Creditor (**'CoC'**) on 26.04.2024. The details of the creditors of the Corporate Debtor are reproduced below:

Sr. No.	Name of the Creditors	Amount claimed (Rs.)	Amount admitted (Rs.)	Percentage Share (%)
<b>SECURED FINANCIAL CREDITORS</b>				
1.	Asset Reconstruction Company (India) Ltd.	43,67,24,556	43,67,24,556	6.22%
2.	Union Bank of India	2,49,45,34,713	2,49,45,34,713	35.51%
3.	Bank of Baroda	91,88,51,060	91,88,51,060	13.08%
4.	Punjab National Bank	32,74,21,603	32,74,21,603	4.66%
5.	SBI Global Factors Ltd.	58,39,27,551	58,39,27,551	8.31%
6.	Futuristic Solutions Ltd	1,72,02,71,203	1,72,02,71,203	24.49%
7.	Religare Finvest Ltd.	8,25,53,862	8,25,53,862	1.18%
<b>Total (A)</b>		6,56,42,84,548	6,56,42,84,548	93.45%
<b>UN-SECURED FINANCIAL CREDITORS</b>				
8.	Canbank Factors Ltd.	12,21,22,283	12,21,22,283	1.74%
9.	Omkara Assets Reconstruction Private Limited.	33,79,71,294	33,79,71,294	4.81%
<b>Total (B)</b>		46,00,93,577	46,00,93,577	6.55%
<b>OPERATIONAL CREDITORS (GOVERNMENT AUTHORITIES)</b>				
10.	MVAT and CST Dues through GST office	1,77,63,88,887	1,77,63,88,887	-
11.	TDS dues Income Tax Dept	62,81,460	62,81,460	-
12.	Income Tax dept claim	16,18,85,115	16,18,85,115	-
<b>Total (C)</b>		1,94,45,55,462	1,94,45,55,462	-
<b>OPERATIONAL CREDITORS OTHER THAN WORKMEN AND EMPLOYEES AND GOVERNMENT DUES</b>				
13.	Axis Trustee Services Ltd.	14,16,000	14,16,000	-
14.	Pallav Chemicals and Solvents Pvt. Ltd.	3,91,08,585	3,91,08,585	-
15.	Maxo Plast	38,58,419	20,76,038	-
<b>Total (D)</b>		4,43,83,004	4,26,00,623	-
<b>GRAND TOTAL (A+B+C+D)</b>		<b>9,01,33,16,591</b>	<b>9,01,15,34,210</b>	<b>100%</b>



5. After the constitution of CoC, in their 1<sup>st</sup> CoC meeting convened on 03.05.2023, the IRP presented the agenda noting the formation of the CoC and the transfer of assets and accounts from the suspended director.
6. In the 3<sup>rd</sup> CoC meeting held on 07.07.2023, the CoC passed a resolution to replace the IRP with the Applicant herein i.e., Mr. Ram Singh Setia, to continue the CIRP. Vide Order dated 08.08.2023, the Tribunal allowed to replace IRP with the Applicant. The IRP published the FORM G on 28.07.2023 whereby the last date of submission of Expression of Interest (**EOI**) was 27.08.2023
7. In 4<sup>th</sup> CoC meeting dated 28.08.2024, for the purpose of determining Fair Value and Liquidation Value of Assets of the corporate debtor, it was decided to appoint two Registered valuers in compliance with Regulation 27 of the said IBBI (CIRP) Regulations, 2016.
8. The Information Memorandum (IM) was submitted in July 2023 and updated up to May 2024. In the 5<sup>th</sup> CoC meeting on 13.09.2023, the CoC decided to issue a Form G, which was published on 07.10.2023. Eight EOIs were received, and the final list of PRAs was issued on 07.11.2023, with 10.12.2023 as the last date for plan submission. In the 12<sup>th</sup> CoC meeting on 01.02.2024 (adjourned to 03.02.2024), members suggested suspending the existing plan and issuing a new Form G. Accordingly, a fresh Form G was published on 20.04.2024, thereafter five EOIs were received, and the final list of PRAs was issued on 14.05.2024.

<b>Sr. No.</b>	<b>Name of Entity</b>
1.	M/s. Arcade Casters in consortium with Mr. Nand Kishore Agarwal
2.	M/s. Hanumanta Tradecom
3.	M/s. Real Value Infotech Project Private Limited



4.	M/s. Resurgent Property Ventures Private Limited in consortium with Mr. Sanjay Lodha
5.	Mr. Navneet Garg

9. In the 16<sup>th</sup> CoC meeting on 04.07.2024, the Applicant informed that only one resolution plan was received from the Consortium of Arcade Casters and Mr. Nand Kishore Agarwal. The CoC noted that the plan amount remained very low, with no improvement from the earlier submission.
10. In the 18<sup>th</sup> CoC meeting on 19.07.2024, the Applicant confirmed receipt of the revised plan and compliance certificate. The SRA was asked to shorten the implementation timeline and enhance the plan value. The meeting resumed on 23.07.2024 after receipt of the revised plan.
11. The SRA's resolution plan was put to vote on 29.07.2024, and upon requests from CoC members, the voting period was extended and finally concluded on 27.09.2024. The Resolution Plan of the Consortium of Arcade Casters and Mr. Nand Kishore Agarwal (**'Successful Resolution Applicant/SRA'**) was approved by the CoC of the Corporate Debtor with 67.93% votes in favour.
12. The Applicant submits that the Resolution Applicant provided an affidavit under Section 29A of the Code, confirming their eligibility while submitting the EOI documents on 18.12.2023.
13. Vide daily order dated 26.08.2025, the Tribunal made certain observations relating to the CIRP costs. It was further noted that the balance sheet of the Corporate Debtor had not been prepared since the year 2013. Additionally, claims of the MVAT Department amounting to Rs. 177 crore and of the Income Tax Department amounting to approximately Rs. 16 crores have been admitted as Operational Creditor claims.



14. The Applicant, through an Additional Affidavit dated 14.10.2025, submitted that the total CIRP cost up to 31.08.2025 is Rs. 1,24,17,769/- , as approved in the 21<sup>st</sup> CoC meeting. The Applicant clarified that the Resolution Plan provides Rs. 75 lakhs towards CIRP costs, and any excess will be adjusted from Financial Creditors' allocations. Further, Form H reflects an estimated liquidation/CIRP cost of Rs. 2 crores under Regulation 39B, applicable only in the event of liquidation. If the Resolution Plan is approved, no contribution of Rs. 1,98,44,681/- would be required, as the amount is reduced owing to available liquid assets of Rs. 1,55,319/-.
15. The Applicant further stated in Additional Affidavit that the Suspended Board did not provide the Corporate Debtor's books, requiring reconstruction of accounts using bank details received from CoC members. Several bank statements are still awaited, and the accounts can be completed only after their receipt and CoC approval for auditor appointment. It is also stated that no MVAT returns have been filed since FY 2013-14 and no Income Tax returns since FY 2012-13. Form B dated 18.04.2023 (Income Tax) and Form B dated 28.07.2023 (MVAT & CST) are placed on record.

**Brief background of the SRA - Consortium of M/s. Arcade Casters and Mr. Nand Kishore Agarwal:**

16. It is submitted that, M/s. Arcade Casters incorporated on 12.03.2020, a Proprietorship firm managed by Mr. Devansh Agarwal. It is engaged in the commerce of industrial Project under liquidation Decommissioning, Dismantling-Demolish and Buying surplus assets of Old Industrial Units & Plants, Machinery Refurbishment and Scrap Trading. Mr. Nand Kishore Agarwal is a seasoned business owner and the visionary founder of Jhabarmal Pooranmal, a FMCG company processing pulses and diversified in the filed of finance and real estate.

**Valuation of the Corporate Debtor:**

Sr. No.	Name of Valuer	Plant & Machinery		Land & Building	
		Fair Value	Liquidation Value	Fair Value	Liquidation Value
1.	Ankit Gupta	3,75,03,970	2,62,52,779	-	-
2.	M.A. Attar	3,85,51,512	3,08,41,209	-	-
3.	Vivek M Jagtap	-	-	10,93,12,361	8,73,37,381
4.	Kedar Pustake	-	-	*11,73,15,934	*9,37,22,425
	<b>Total</b>	7,60,55,482	5,70,93,988	22,66,28,295	18,10,59,806
	<b>Average Values</b>	<b>3,80,27,741</b>	<b>2,85,46,994</b>	<b>11,33,14,147.5</b>	<b>9,05,29,903</b>

**Total Average Fair Value of Total Assets – 15,13,41,888.5**

**\*\*Total Average Liquidation Value of Total Asset – 11,90,76,897**

*\* It is noted that as per the valuation report of Kedar Pustake, the fair value is Rs. 11,73,15,934 and the liquidation value is Rs. 9,37,22,425. (Page 254) However, in the Convenience Proforma submitted by the Applicant, these figures were erroneously reflected as Rs. 11,73,16,434/- (fair value) and Rs.9,37,22,435/- (liquidation value) for land and building.*

*\*\* It is further noted that the Total Average Fair Value of total assets and Total Average Liquidation Value of total assets mentioned in the Convenience Proforma as well as in revised Form H is Rs.15,13,42,139/- and Rs.11,90,76,902/- respectively.*

**CIRP Cost:**

17. Vide order dated 26.08.2025, Ld. Counsel of the Applicant seek to place clarification on record as to how the enhanced CIRP cost is proposed to be met out in terms of the Resolution Plan. The tribunal allowed the same and stated the compliance be done within three weeks and further consideration on 16.10.2025.

18. The SRA in the said Resolution Plan, proposes to pay the CIRP Cost amounting to Rs. 75,00,000/- which shall be paid as per the actuals under the resolution plan within 30 days from the date of approval of plan by Tribunal. In the event of any litigation against the Applicant and/or COC in the relation to any matter pertaining to CIRP of Corporate Debtor after the conclusion of the resolution of the Corporate Debtor then all the legal expenses and any other incidental expenses related thereto



shall be borne by RA. In case the CIRP cost is more than proposed amount then the same shall be paid from the share of the Secured financial creditors in the ratio of their claim. It is also submitted by way of additional affidavit dated 14.10.2025, that up to 31.08.2025, CIRP cost of Rs. 1,24,17,769/- has been approved by CoC in their 21<sup>st</sup> Meeting.

**Earnest Money Deposit (EMD):**

19. At the time of submission of the Resolution Plan, the Resolution Applicant deposited an amount of Rs.10,00,000/- as Earnest Money Deposit (EMD) in favour of Corporate Debtor.
20. The amount shall be continued till the Approval of Plan from the Adjudicating Authority and further can be adjusted in the upfront payment in addition to the proposed 10% Performance Guarantee. (Page 139).

**Performance Bank Guarantee:**

21. In pursuance of Regulation 36(B)(4A) of CIRP Regulations 2016, the Resolution Applicant deposited the Performance Guarantee to the Applicant amounting Rs. 85,00,000/- i.e., 10% of the total resolution plan amount of Rs. 8,50,00,000/- on 03.10.2024. (Page 41)
22. Bank Guarantee will be encashed at the time of payment of first instalment of settlement according with resolution plan. (page 569–Resolution Plan).
23. The Performance Guarantee shall have a validity of 1-year from the date of its issue and shall be subjected to extension/ renewal for further period till the completion of all the payments proposed under the Resolution Plan. The Performance Bank Guarantee shall also have a claim period of 3-months from the date of expiry of such Bank guarantee. (Page 145).



24. In case the performance Guarantee is not adjusted and returned to the Resolution Applicant then the Resolution Applicant will pay the sum of Performance Guarantee Amount to the financial Creditors. (Page 549–Resolution Plan)

**The Amounts provided for the stakeholders under the Resolution Plan is as under:**

Sr. No	Category of Stakeholders	Sub- Category of Stakeholders	Amount claimed	Amount Admitted	Amount Provided under the Plan	Amount Provided to the Amount Claimed (%)	Payment Schedule
1.	Secured Financial Creditors	(a) Creditors not having a right to vote under Section 21(2)	NIL	NIL	NIL	NIL	NIL
		(b) Other than (a) above:					
		(i) who did not vote in favour of the resolution Plan	2,13,02,46,668	2,13,02,46,668	3,21,52,512	1.51%	T+30 Days
		(ii) who voted in favour of the resolution plan	4,43,40,37,880	4,43,40,37,880	4,33,47,488	0.98%	T+120 Days
		<b>Total [(a) +(b)]</b>	<b>6,56,42,84,548</b>	<b>6,56,42,84,548</b>	<b>7,55,00,000</b>	<b>1.15%</b>	
2.	Unsecured Financial Creditors	(a) Creditors not having a right to vote under Section 21(2)	NIL	NIL	NIL	NIL	
		(b) Other than (a) above:					
		(i) who did not vote in favour of the resolution Plan	12,21,22,283	12,21,22,283	2,65,429	0.22%	T+30 Days  T+30 Days



		(ii) who voted in favour of the resolution plan	33,79,71,294	33,79,71,294	7,34,571	0.22%	
		<b>Total [(a) +(b)]</b>	<b>46,00,93,577</b>	<b>46,00,93,577</b>	<b>10,00,000</b>		
3.	Operational Creditor	(a) Related Party of the Corporate Debtor	NIL	NIL	NIL	NIL	
		(b) Other than (a) above:					
		(i) Government	(i) 1,94,45,55,462	(i) 1,94,45,55,462	(i) 10,00,000	(i) 0.05%	T+30 Days
		(ii) Workmen	(ii) NIL	(ii) NIL	(ii) NIL		
		(iii) Employees	(iii) NIL	(iii) NIL	(iii) NIL		
		(iv) Other than Government, Workmen and Employee	(iv) 4,43,83,00,4	(iv) 4,43,83,00,4	(iv) NIL		
		<b>Total [(a) +(b)]</b>	<b>1,98,89,38,466</b>	<b>1,98,89,38,466</b>	<b>10,00,000</b>	<b>0.05%</b>	
4.	Other debts and dues		NIL	NIL	NIL	NIL	
5.	Shareholders		NIL	NIL	NIL	NIL	
<b>Grand Total</b>			9,01,33,16,591	9,01,33,16,591	8,50,00,000		T+120 Days

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

25. A Monitoring Committee would be formed within 7 days from the approval of resolution plan by this Tribunal to oversee day-to-day affairs and management of the Corporate Debtor till the Term of this Resolution Plan or payment to Financial Creditors in full as proposed in this Resolution Plan. (addendum of Resolution plan, page 587)

26. The Composition of the Monitoring Committee is described as follows:

- a. 1 Financial Creditor who is appointed mutually by the secured Financial Creditors,



- b. 1 member appointed by Resolution Applicant (the "Monitoring Committee") and,
- c. 1 Monitoring Professional (MoPR).

27. The Remuneration of the Resolution Professional shall be as fixed by the Monitoring Committee.

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

28. The Resolution Applicant shall nominate the key employees of the CD, if any, who would take charge of management of the CD, including, nominating the employees of the Resolution Applicant on the rolls of the CD in consultation with the Monitoring Committee. Post taking control of management of the CD, the Resolution Applicant would carry on the business of the CD as a concern. In the manner that it deems fit for making the business of the CD sustainable and in the interest of all its stakeholders. (9.3 clause Page 560 – Resolution Plan)

**29. Reconstitution of the Board of Directors of the CD –**

Upon the RA acquiring management control over CD, the existing suspended Board will be replaced by Reconstituted Board with adequate representation from the members of the RA. The RA shall adopt corporate governance standards strengthening internal policy and processes & support implementation of Resolution Plan after its approval by the NCLT. Further; it proposes to obtain services of leading professional firm to strengthen corporate governance practices. An effective board with honorary independent director is proposed to be built a stabilisation of Company.

Directors will be - 1. Devansh Agarwal 2. Ashish Kumar Agarwal 3. Varnith Agarwal (clause 9.2 Page 559 – Resolution Plan)



**30. Appointment of internal and statutory auditor –**

The RA shall have the right to replace the existing Internal and statutory auditors of CD and appoint new auditors as deemed fit by the RA upon acquisition of the control over CD pursuant to approval of the Resolution Plan.

**31. Retention of employees –**

The Resolution Applicant shall be at liberty to appoint its own resources including manpower, labour workforce and shall not be bound by order of any governmental authority to appoint any of the old employee / workmen, who left the employment of the CD or follow requirement of employing from particular state or region. Resolution Applicant will follow its own well-designed model of employment which include contractual/ fix term/ probation/ regular or deputation or on consultant basis.

32. From the NCLT Approval Date and until the 120 days from NCLT approval date (“standstill period”), it is proposed that the CD will be supervised by a Monitoring Committee. During the Standstill Period/ the Monitoring Committee shall be responsible for the implementation of the matters connected with and necessary for successfully implementing the Resolution Plan. The Monitoring Committee shall provide such information on the implementation of the Resolution Plan as may be reasonably requested by the Resolution Applicant from time to time.

33. The RA shall adopt corporate governance standards, strengthening internal policy and processes & support implementation of Resolution Plan after its approval. by the NCLT. With effect from the Approval date and until the 120<sup>th</sup> days from the NCLT Approval Date, the Management of affairs of the CD and all matters connected with and necessary for the implementation of the Resolution Plan shall vest with the Monitoring Committee. Any decision to be made by the Monitoring Committee shall be deemed to have been made if agreed between the representative of the



secured financial creditors and the Resolution Applicant forming part of the Monitoring Committee.

34. From the Approval Date until the 120<sup>th</sup> Day from the NCLT Approval date (both days inclusive) or formation of board whichever is earlier, the following actions shall not be undertaken, unless agreed unanimously by the members of the Monitoring Committee:
- i. entry by the CD into unrelated line of business.
  - ii. any merger, demerger, re-organization, or dissolution of the CD.
  - iii. establishment of subsidiaries, joint ventures and/or partnerships by the CO,
  - iv. any issuance or allotment of any securities in favour of - any Person.
  - v. any change to the accounting or tax policies of the CD.
  - vi. giving/ incurring any indebtedness by the CD (other than issue of debentures pursuant to the terms of this Resolution Plan).
  - vii. execute any contract except short term contracts in ordinary course for purchase or sale of goods or services; and
  - viii. any agreement or commitment to do any of the above.
35. After the approval of Resolution Plan by the CoC, the RA shall prior to the NCLT Approval Date agree on the fees, costs and expenses which may be incurred by the Monitoring Committee in discharging its duties as set out above, also the Resolution Applicant Proposes Rs 1,00,000 per month fees to the Monitoring Professional for handling and assisting up to the implementation of the Resolution Plan from the NCLT Approval Date till 120 days from the NCLT Approval date (“**the Management Costs**”). The Management Costs, including other legal and compliance costs post Approval Date shall be funded from cash flows arising from



business of the CD and if not sufficient, shall be brought in by the Resolution Applicant. (Page 562 – Resolution Plan)

36. The Monitoring Committee shall have the power to delegate all or any of Its powers or duties to any Person nominated by it, including to any of its members. (Page 562 – Resolution Plan)
2. The meeting of Monitoring Committee will be held at such intervals as may be deemed fit to deliberate on the CD's affairs a and including cash flow position and the amount payable to Financial Creditors. (Page 562 – Resolution Plan)

**Treatment of Shares:**

37. The interests of existing shareholders of the CD have been altered by the Resolution plan as under (**as per previous FORM H dated – 15.10.2024**):

<b>Sr. No.</b>	<b>Category of Shareholder</b>	<b>No. of shares held before CIRP</b>	<b>No. of Shares held after the CIRP</b>	<b>Voting Share (%) held before CIRP</b>	<b>Voting Share (%) held after CIRP</b>
1.	Equity	1,21,72,018	NIL	100%	NIL
2.	Preference	NA	NA	NA	NA

38. The entire equity share capital issued by the CD and held by the existing shareholders will stand extinguished for nil consideration. (Chapter IX Page 557 – Resolution Plan)

**Issuance of Equity Shares:**

39. The RA will subscribe to the share capital of the corporate debtor to tune of Rs. 50,00,000. Such subscription shall be a way of issuance of fresh equity shares having face value of Rs. 10 each of corporate debtor.



40. The equity shares shall be issued by the CD and subscribed by the Resolution Applicant as per Applicable Laws. (Chapter VIII, Page 555 – Resolution Plan)

**Compliance Certificate in Form- H:**

41. Pursuant to Regulation 39(4) of the IBBI (CIRP) Regulations, 2016, the Applicant had submitted a Compliance Certificate in Form H dated 15.10.2024 which is annexed to the Application. Further, Applicant to filed an Additional Affidavit. It was noted that in the Additional Affidavit dated 03.05.2025 revised Form H (revised due to revision in format of Form H by IBBI) dated 02.05.2025 was attached.

42. **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>
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?	-	Yes
Section 29A	Whether the Resolution Applicant eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority?	-	Yes
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	-	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) Clause 9.4 Indicative Timelines Chapter XI (a) Clause 7.3.1  (b) Clause 7.3.3 and Clause 7.3.2  (c) Chapter X  (d) Clause 9.3 of Chapter IX  (e) Chapter XI (j)  (f) Chapter XI (k)	(a) Yes  (b) Yes  (c) Yes  (d) Yes  (e) Yes  (f) 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?		(a) Yes  (b) Yes



Section 31(1)	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?	Clause 7.3.3	Yes
---------------	---	--------------	-----

43. **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)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	Clause 7.3.	Yes
Regulation 38(1B)	(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.  (ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?	“Historically RA or any of its related parties haven’t failed to implement any other resolution plan.”	Yes



Regulation 38(2)	Whether 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) Clause 9.4 (b) Chapter X (c) Clause 9.5	Yes
38(3)	Whether 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) Clause 6.1 (b) Clause 6.2 (c) Clause 9.8 (d) Clause 9.4 (e) Chapter 4	Yes
39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	NA	NO
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.]		RTGS UTR No. ICICR420241 0030052213

**44. 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	31.03.2023	31.03.2023 (Order received on 03.04.2023)
Regulation 6(1)	Publication of Public Announcement	T+3	03.04.2023	04.04.2023
Section 15(1)(c)/ Regulation 12(1)	Submission of Claims	T+14	14.04.2023	18.04.2023
Regulation 13(1)	Verification of Claims	T+21	21.04.2023	25.04.2023
Section 26(6A) / Regulation 15	Application for Appointment of Authorised Representative, if necessary	T+23	23.04.2025	NA
Regulation 17(1)	Filing of Report certifying Constitution of CoC	T+23	23.04.2025	26.04.2023
Section 22(1) and Regulation 17(2)	First Meeting of CoC	T+30	30.04.2023	03.05.2023
Regulation 35A	Determination of fraudulent and other transactions	T+115	24.07.2023	NA
Regulation 27	Appointment of two registered Valuers	T+47	17.05.2023	24.08.2024
Regulation 36 (1)	Submission of Information Memorandum to CoC	T+54	24.05.2023	
Regulation 36	Invitation of EOI	T+75	14.06.2023	20.04.2024



	Publication of Form G	T+75	14.06.2023	20.04.2024
	Provisional List of Resolution Applicant	T+100	09.07.2023	08.05.2024
	Final List of Resolution Applicants	T+115	24.07.2023	14.05.2024
Regulation 36B	Issue of Request for Resolution Plan, which includes Evaluation Matrix and Information Memorandum to Resolution Applicant	T+105	14.07.2023	15.05.2024
Section 30(6)/ Regulation 39(4)	Submission of CoC approved Resolution Plan	T+165	12.09.2023	15.10.2024
Section 31(1)	Approval of Resolution Plan	T=180	27.09.2023	

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 Resolution Plan also meets the requirements of Regulations 37, 38, 38(1A) and 39 (4) of the IBBI Regulations, 2016. The SRA has submitted an Affidavit dated 18.12.2023 in Annexure- '40 and 41' of the application stating that Successful Resolution Applicant nor any other person who is a connected person (as defined under the IBC) are ineligible under Section 29 A of the IBC. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law.

45. The Applicant identifies that there are no avoidance transaction applications pending before this Tribunal, and that, that there are no transactions falling under section 43, 45, 50, and 66 of the Code.



46. 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.
47. 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 the Applicant 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 prior to CIRP which a part of the Resolution Plan is not.
- 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 SRA to finalise further line of action required for starting of the operation as contemplated under the Resolution Plan. The SRA 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 SRA and to New Investor 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 SRA 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 SRA shall not be liable for any liabilities and offences committed prior to the commencement of CIRP and 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***, 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 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.



- g. Any amount out of the action taken against other persons for Preferential/ Fraudulent Transactions u/s. 43 and 66 of the IBC, 2016 as found in the Audit Report and also Unauthorized Transaction post CIRP order, shall be appropriated towards the unsatisfied claims of the Financial Creditors.
- h. 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 SRA, 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.
- i. The moratorium under Section 14 of the Code shall cease to have effect from this date.
- j. 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.
- k. The Applicant shall forthwith send a certified copy of this Order to the CoC and the SRA, respectively for necessary compliance.
48. Accordingly, the Resolution Plan submitted by Mr. Ram Singh Setia (Resolution Professional of the Corporate Debtor), the Applicant herein, is hereby **approved**, and I.A. No. 100/2024 is **allowed** and **disposed off**.

**Sd/-**  
**Charanjeet Singh Gulati**  
**Member (Technical)**

*/Saumya – LRA/*

**Sd/-**  
**Mohan Prasad Tiwari,**  
**Member (Judicial)**