



**IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH – IV**

**I.A. (IBC)(Plan) No. 18 of 2025
IN
C.P. (IB) No. 337/MB/2022**

Under Section 30(6) of the Insolvency *and
Bankruptcy Code, 2016.*

**Akansha Ashish Rathi
[RP of Darode Jog Realities Private Limited]
... Applicant**

In the matter of

ICICI Bank Limited

...Financial Creditor

Versus

Darode Jog Realities Private Limited

...Corporate Debtor

Pronounced: 15.09.2025

CORAM:

**SHRI ANIL RAJ CHELLAN
HON'BLE MEMBER (TECHNICAL)**

**SHRI K. R. SAJI KUMAR
HON'BLE MEMBER (JUDICIAL)**

Appearances: Hybrid

For the Applicant/ RP: Adv. Nisha Kafa i/b Adv. Harshit Khare



ORDER

Per: Anil Raj Chellan, Member (Technical)

1. The instant I.A. (IBC)(Plan) No. 18 of 2025 was filed on 13.02.2025, by Mrs. Akansha Ashish Rathi, the Resolution Professional (Applicant/RP) of M/s Darode Jog Realities Private Limited, the Corporate Debtor, under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (IBC/Code). The Application seeks approval of the Resolution Plan submitted by Mr. Sudhir Chandrakant Darode, the Successful Resolution Applicant (SRA), which was approved by 98.11% of the voting share of the members of the Committee of Creditors (CoC) of the Corporate Debtor for a resolution amount of Rs.12,29,39,140/-.

2. BACKGROUND

- 2.1 This Tribunal initiated the Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor in C.P. (IB) No. 337/MB/2022 on an application filed by ICICI Bank Limited under Section 7 of the IBC, vide Order dated 20.10.2023 (Admission Order). Mrs. Akansha Ashish Rathi was appointed as the Interim Resolution Professional (IRP).
- 2.2 The IRP caused public announcement issued in two daily newspapers on 23.10.2023, informing the commencement of CIRP of the Corporate Debtor, thereby inviting creditors of the Corporate Debtor to submit claims. The suspended director, i.e., Mr. Sudhir Darode, of the Corporate Debtor, filed an appeal before the Hon'ble NCLAT to set aside the Admission Order. The Hon'ble NCLAT had directed, vide Order dated 09.11.2023, that the RP may collate the claims but shall not constitute the Committee of Creditors. Subsequently, the Hon'ble NCLAT dismissed the appeal vide order dated 25.01.2024.



- 2.3 The CoC was constituted with the members who had given claims until 03.11.2023. The IRP conducted the First Meeting of the CoC on 05.02.2024, whereby the IRP was confirmed as the RP. The Second Meeting of CoC was held on 15.03.2024, wherein the CoC members approved the resolution for filing the application seeking exclusion of 77 days from the CIRP period, which has been lost due to pendency of the appeal (Company Appeal (AT)(INS.) NO. 1459/2023) before the Hon'ble NCLAT. The Tribunal *vide* order dated 19.04.2024 granted exclusion of 77 days from 09.11.2023 till 25.02.2024. Additionally, the CoC members appointed M/s J. Baxi & Co. as the Transaction Auditor to conduct the transaction audit and valuers for the valuation of the Corporate Debtor's assets.
- 2.4 During the Third CoC meeting held on 22.03.2024, the RP proposed to issue an invitation for Expression of Interest (Eol) by publishing Form G, which was approved by the CoC along with a draft invitation for Eol. The Form G was published on 28.03.2024 in two daily newspapers to invite Prospective Resolution Applicants (PRAs) for submission of Eol. The last date for submission of Eol was 17.04.2024.
- 2.5 In response to the publication of Form G, eight EOIs were received, out of which seven EOIs were shortlisted under the final list of PRAs issued on 27.04.2024. Consequently, the Request for Resolution Plan (RFRP) dated 14.05.2024 was issued by the Applicant/RP along with the Information Memorandum and Evaluation Matrix to the PRAs. The last date specified for submitting resolution plans was June 14, 2024. However, no resolution plan was received from the PRAs.
- 2.6 The CoC, during the Seventh CoC meeting held on 13.06.2024, decided to restart the process by reissuing Form G to invite EOIs from the fresh applicants, which was approved by the CoC members with the requisite majority. The CoC members also resolved to seek an extension of the CIRP period by 90 (Ninety) days beyond the period of 180 days. The extension



application bearing I.A. No. 3986/2024 was filed seeking extension of 90 days with effect from 03.07.2024, which the Tribunal granted *vide* order dated 04.09.2024.

- 2.7 Due to the non-cooperation of the suspended directors, the RP filed IA No. 3456/2024 under Section 19(2) of the Code against the suspended board of directors of the Corporate Debtor, for not providing the necessary information for conducting a transaction audit and effectively running the operations during the CIRP of the Corporate Debtor. The Tribunal, *vide* order dated 02.08.2024, directed the suspended board of directors to provide the tally data/information as required by the Applicant/RP.
- 2.8 Form G was re-published on 04.07.2024 with the last date for receipt of Eol set for 20.07.2024. Pursuant to the publication of the revised FORM G, seven Eols were received by the RP/Applicant, including one from the SRA who is covered under Section 240A of the Code. Thereafter, a fresh RFRP was issued on 01.08.2024 to the PRAs with the last date for submission of the resolution plans as 01.09.2024.
- 2.9 The Transaction Auditor submitted the final transaction audit report on 01.08.2024. On the basis of the transaction audit report, the Applicant formed an opinion that certain transactions were in the nature of preferential transactions, and filed I.A. 5003 of 2024 under Section 43 of the Code on 06.09.2024, seeking directions to be issued against Mr. Sudhir Chandrakant Darode, Mr. Anand Jog Dhundiraj, Darode Jog Homes Private Limited, and Darode Jog Enterprises to return all amounts identified as preferential. The SRA, upon approval of the Resolution Plan by the CoC, made payment of Rs. 1,07,36,800/-, and the application was withdrawn by the Applicant/RP under IA 1291 of 2025 as per Order dated 21.03.2025.
- 2.10 Subsequently, the Applicant filed I.A. No. 4761/2024, seeking extension of 60 days of the CIRP period of the Corporate Debtor over 270 days, which was



allowed by this Tribunal from 01.10.2024 to 01.12.2024 *vide* order dated 11.10.2024.

- 2.11 In response to the revised form G, the Applicant received only one Resolution Plan from the SRA. The Applicant/RP further submits that this resolution plan was put before the CoC for consideration during the Eleventh to Fourteenth meetings. However, the Plan was found to be legally non-compliant. As a result, the CoC members decided that the SRA should revise the resolution plan. After a series of deliberations and negotiations regarding the feasibility of the resolution plan, a revised/modified plan was submitted by the SRA *vide* email dated 20.11.2024.
- 2.12 Meanwhile, due to time constraints, the Applicant filed I.A. No. 320 of 2025, seeking extension of 30 days of the CIRP period of the Corporate Debtor, from 02.12.2024 to 01.01.2025, which was also allowed by the Tribunal *vide* order dated 14.02.2025.
- 2.13 Synergy Insolvency Professionals LLP was appointed to conduct Section 29A due diligence on the connected persons of the SRA, which submitted its report on 20.11.2024. After finding that there is no ineligibility under Section 29A, the revised/modified resolution plan was taken up for e-voting in the Fifteenth Meeting of the CoC on 23.11.2024. The resolution plan dated 19.11.2024 was approved with 98.11% majority votes by the CoC. Resultantly, Mr. Sudhir Chandrakant Darode was declared as the Successful Resolution Applicant (SRA) for the Corporate Debtor.
- 2.14 Thereafter, the Applicant sent a letter of intent dated 20.12.2024 to the SRA, which was accepted by the SRA. The SRA furnished the performance security of Rs.1,22,93,914/- (including Rs.20,00,000/- in the form of Bid Bond Guarantee issued earlier). The SRA also deposited Rs.1,07,36,800/- towards full and final settlement of the amount claimed in the preferential transaction application.

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- 2.15 The Resolution Applicant, viz., Mr. Sudhir Chandrakant Darode, has confirmed that he is eligible to submit resolution plan as per Section 29A of the Code, and has submitted an affidavit to that effect.

3. Profile of Successful Resolution Applicant.

Mr. Sudhir Chandrakant Darode is an Indian citizen and a Civil Engineer with a vision to revolutionise the construction business in Pune. He has been responsible for leading the partnership venture into an organisation that is renowned as one of the most trusted companies. Mr. Sudhir's vision correlates with his mission of developing a valued and quality real estate across the nation that is accessible to all sections of society. Mr. Sudhir, throughout the four decades, has played the key role in enabling the Company to acquire this recognition, providing Quality, Commitment, and Innovation. Mr. Sudhir Chandrakant Darode is a related party to the Corporate Debtor as he is the suspended director of the Corporate Debtor.

4. The key features of the Resolution Plan amount for the Corporate Debtor submitted by the SRA are summarised below:

SUMMARY OF RESOLUTION AMOUNT					
Sr. No	Particulars of Claim	Type of Claim	Admitted Amount (Crore)	Resolution Amount (Crore)	Timelines
1.	Date of NCLT approval				T
2.	CIRP Cost		0.55	0.55*	T+100 days
3.	Operational Creditors	Unsecured (OC)	0.7	0.0007	T+110 days
4.	Operational Creditors – Statutory Authorities/Government Dues	Unsecured (OC)	49.10	0.0491	T+110 days
5.	Secured Financial Creditor	Secured	216.58	11.60	T+120 days
6.	Unsecured Financial Creditors (Homebuyers)	Unsecured	4.17	0.0834	T+120 days
7.	Unsecured Financial Creditors (Related Parties)	Unsecured	53.57	0.010714	T+120 days
8.	IMC Cost			At actuals	T+120 days
Total			324.67	12.29391	

*At actuals, current estimate till August 2024 is Rs. 55 lacs

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4.1. Claims received and admitted

Category of Creditors	Name of the Creditors	Amount Claimed (Rs.)	Claim Admitted (Rs.)
Secured Financial Creditors	ICICI Bank Limited	2,20,08,00,000	2,16,58,00,000
Unsecured Financial creditors	<i>Homebuyers:</i> 1.Rahul Dattatraya Pimpale, Pratiksha Rahul Pimpale, Shamala Dattatraya Pimpale 2.Poonam Mohan Insulkar, Shailesh Vitthal Otar 3. Ashish Mahadeo Teltumbde 4. Ravindra Shaligram Patil on behalf of Shaligram Dangal Patil (Deceased) 5.Yogesh Namdeo Otukar, Rashmi Yogesh Otukar 6. Ganpat D. Dhamdhere, Vandana G. Dhamdhere 7.Raminder Singh Balbir Hora	71,61,00,000	57,74,00,000

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	<p>8.Ashish Srivastava 9.Mahendra Srivastava & Jaya Rohit Srivastava 10.Ashwini Rajendra Naik</p> <p><i>Related Parties:</i></p> <p>1.Moonlight Housing Schemes Pvt Ltd 2. Darode Jog Redevelopment Pvt Ltd 3. Darode Jog Enterprises 4. Darode Jog Homes Pvt Ltd 5.Anand Dhundiraj Jog 6.Sudhir Chandrakant Darode 7. Darode Jog & Associates</p>		
Operational Creditor	<p><i>Trade and Business- related Creditors</i></p> <p>1.Yash Associates 2. Nagudas Chavan 3. MR Construction 4. Satyam Security Services 5. Jagraman Sahani</p> <p><i>Statutory Authorities/Government</i></p>	10,10,00,000	7,00,000

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	1. Deputy Commissioner of Income tax		
		49,10,00,000	49,10,00,000

4.2. CIRP Costs

The Resolution Applicant proposes payment of Rs.55,00,000/- towards CIRP Costs within 4 months from the date of approval of the Resolution Plan by the Adjudicating Authority. If there are any further CIRP expenses until the approval date, such expenses will be borne by the Resolution Applicant. After the approval of the CoC, the Resolution Applicant shall endeavour to fund the CIRP cost being incurred, on a monthly basis, which shall be treated as Interim finance.

4.3. Payment to Financial Creditors

The Resolution Applicant proposes to pay to the Secured Financial Creditor a sum of Rs. 11.60 crore as per the payment and other terms. The assets of the Corporate Debtor, Personal Guarantors, Corporate Guarantees, and Third Party mortgaged, if any, with the Secured Financial Creditor will be released after the payments to the Secured Financial Creditors, and successful implementation of the Plan. The payment to the Secured Financial Creditor is proposed to be made from the sale of lands/assets belonging to Cheerful Homes Pvt Ltd, Mr. Sudhir Darode, and Mr. Anand Jog. The amounts proposed to be paid to secured creditors are given as follows:

Sr. No.	Creditor Name	Sharing Ratio (% of Total SFC)	Claim Admitted (In Crore)	Total Resolution Amount (In Crore)	% of the Amount Admitted
1.	ICICI Bank Limited	100%	216.58	11.60	5.35 %
<i>Total</i>			<i>216.58</i>	<i>11.60</i>	

4.4. Payment to Unsecured Financial Creditors

The Resolution Applicant proposes to pay Rs. 9,41,140/- within 4 months of the approval of the Resolution Plan. The unsecured financial creditors

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comprise of the Homebuyers and the related parties. The amounts proposed to be paid to unsecured creditors are given as follows:

Homebuyers:

Sr. No.	Name of *Homebuyers	Amount Claim (In Crore)	Amount Admitted (In Crore)
1.	1. Rahul Dattatraya Pimpale 2. Pratiksha Ranul Pimpale 3. Shamala Dattatraya Pimpale	0.49	0.49
2.	1. Poonar, Mohan Insulkar 2. Shailesh Vitthal Otari	0.33	0.31
3.	Ashish Mahadeo Teltumbde	0.35	0.35
4.	Ravindra Shaligram Patil on behalf of Shaligram Dungal Patil (Deceased)	0.58	0.58
5.	1. Yogesh Namdeo Oturkar 2. Rashmi Yogesh Oturkar	0.47	0.34
6.	1. Ganpat D. Dhamdhare 2. Vandana G. Dhamdhare	0.25	0.25
7.	Raminder Singh Balbir Hora	0.36	0.36
8.	Ashish Srivastava	0.38	0.37
9.	Mahendra Srivastava & Jaya Rohit Srivastava	0.39	0.36
10.	Ashwini Rajendra Naik	0.94	0.76
Total		4.54	4.17

**Note: The aforementioned Creditors have filed their claims as Homebuyers of the Corporate Debtor. The claims they have made are for Penalty/Compensation as per the Order of the Hon'ble NCDRC, New Delhi, due to delayed possession as per the terms and conditions of the Agreement.*

Related Party:

Sr. No.	Name of the Financial Creditor	Claim Amount (In Crore)	Amount Admitted (In Crore)
1.	Moonlight Housing Schemes Pvt Ltd	0.01	0.01
2.	Darode Jog Redevelopment Pvt Ltd	24.79	20.49
3.	Darode Jog Enterprises	0.06	0.05
4.	Darode Jog Homes Pvt Ltd	11.87	9.78
5.	Anand Dhundiraj Jog	16.94	14.00
6.	Sudhir Chandrakant Darode	11.17	9.24
7.	Darode Jog & Associates	2.24	-
Total		67.07	53.57

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The SRA proposes that any claims or obligations pertaining to all unsecured financial creditors shall stand extinguished upon approval of this Resolution Plan, subject to the payment of the settlement amount.

4.5. Payment to Operational Creditors

The Operational creditors of the Corporate Debtor comprise of Trade/Business-related creditors and Statutory authorities/government. The Resolution Applicant proposes to pay Rs. 70,000/- within 4 months of the approval of the Resolution Plan to Trade/Business-related creditors. The Trade/Business-related creditors are proposed to be paid in the following manner:

(In Crore)

Sr. No.	Creditor Name	Claim Admitted	Resolution Amount	% of Amount Admitted
1.	Yash Associates	0.50	0.0005	0.1%
2.	Nagudas Chavan	0.06	0.00006	0.1%
3.	M R Construction	0.10	0.0001	0.1%
4.	Satyari Security Services	0.04	0.00004	0.1%
5.	Jagraman Sahani	-	-	-
Total		0.7	0.0007	

Secondly, the Resolution Applicant proposes to pay Rs. 4,91,000/- within 4 months of the approval of the Resolution Plan to Statutory Authorities/Government-Related Operational Creditors. The Statutory Authorities/Government-Related Operational Creditors is proposed to be paid in the following manner:

(In Crore)

Sr. No.	Creditor Name	Claim Admitted	Resolution Amount	% of Amount Admitted
1.	Deputy Commissioner of Income tax	49.10	0.0491	0.1%
Total		49.10	0.0491	

The SRA proposes that all the claims or obligations pertaining to the Operational Creditors shall stand extinguished upon approval of this Resolution Plan.



4.6. **Ongoing Litigation**

The SRA proposes that upon the approval of the Resolution Plan, any claims by any person with relation to any kind of pending legal proceedings against the Corporate Debtor shall stand extinguished without any recourse and shall stand settled at *NIL* amount.

4.7. **Performance Security**

The SRA has provided a performance security of an amount aggregating to 10% of the Resolution Plan amount i.e. Rs.1,22,93,914/- (10% of the Resolution plan amount of Rs.12,29,39,140/-).

4.8. **Monitoring Committee**

The management of the affairs of the Corporate Debtor with effect from the date of approval of the Resolution Plan until the implementation of the Plan shall be vested with a Monitoring Committee. The Monitoring Committee shall comprise the following members:

- a. Resolution Applicant,
- b. The erstwhile Resolution Professional (or any other qualified insolvency professional in the event the erstwhile Resolution Professional does not give its consent);
- c. One representative of Secured Financial Creditor (ICICI Bank).

5. **Preferential/Fraudulent/Undervalued Transactions**

The PUFEE Application, I.A. No. 5003/2024 filed by the Applicant under Section 43 of the Code has been withdrawn *vide* Order dated 21.03.2025 passed in IA 1291 of 2025. Hence, currently, there are no PUFEE transactions in the Corporate Debtor.

6. **Confirmation of eligibility of SRA**

The Resolution Applicant Mr. Sudhir Darode states that the Corporate Debtor falls under Micro, Small and Medium Enterprise (MSME); therefore,



disqualification under clauses (c) and (h) of section 29A of the Code does not apply to him. The Resolution Applicant has also confirmed that he is eligible to submit the Resolution Plan as per Section 29A of the Code, and has duly filed an affidavit dated 19.07.2024, to the same effect.

7. Valuation

During the Second CoC meeting held on 15.03.2024, the CoC appointed the following valuers:

a) Valuer 1:

- (i) Mr. Jayeshkumar Parasmal Shah, for Financial Assets;
- (ii) Mr. Shaan Akerkar, for Land & Building; and
- (iii) Mr. Mihir Shetye, for Plant & Machinery.

b) Valuer 2:

- (i) M/s RNC Valuecon LLP was appointed for all asset classes.

As per the Form H submitted, the average of the Fair value is given as Rs. 0.36 Crore, and the average of the Liquidation value is given as Rs. 0.32 Crore.

8. CIRP Period

The Applicant RP filed IA No 3986 of 2023 seeking extension of 90 days in the CIRP period of the Corporate Debtor beyond 180 days from 03.07.2024, which was allowed by this Tribunal *vide* order dated 04.09.2024. Thereafter, RP filed IA No. 4761 of 2024, seeking extension of 60 days beyond 270 days in the CIRP period of the Corporate Debtor from 01.10.2024 to 01.12.2024, which was also allowed by this Tribunal *vide* order dated 11.10.2024. The RP had filed IA 320 of 2025 on 30.11.2024, seeking extension of 30 days beyond 330 days in the CIRP period of the Corporate Debtor from 02.12.2024 to 01.01.2025, and the same was allowed by this Tribunal *vide* order dated 14.02.2025. The Applicant RP filed for approval of the Resolution Plan on 30.12.2024, i.e., within the CIRP period.



9. Form H Certificate

The Applicant RP submits that the Resolution Plan approved by the CoC complies with the legal requirements mandated under the Code, viz. Sections 30(1), 30(2)(a), 30(2)(b), 30(2)(c), 30(2)(d), 30(2)(e), 30(2)(f), 30(1), 30(2), 30(4), 31(1) of IBC, 2016, along with Regulation(s) 37 and 38 of CIRP Regulations. The RP has annexed a certificate in Form H to the Application, under Regulation 39(4) of the CIRP Regulations, certifying that the Resolution Plan, as approved by the CoC, meets all the requirements of the IBC and the Regulations.

10. Reliefs and Concessions

The SRA has sought various reliefs and concessions based on the clean slate concept laid down by the Hon'ble Supreme Court in various judgements, i.e., reliefs which are necessary to keep the Corporate Debtor as going concern; release from any and all liabilities/proceedings; disputes and non-compliance prior to the NCLT Approval Date; and any extended period for renewal or revival of licences for running the business of the Corporate Debtor.

11. In the circumstances mentioned hereinabove, the Applicant/RP seeks approval of this Tribunal for the Resolution Plan, submitted by the SRA, i.e., Mr. Sudhir Darode, stating that the Plan is in accordance with Section 30(2) and other provisions of the Code.

12. On perusal of the Resolution Plan, it is observed that the Resolution Plan provides for the following:

- a. Payment of CIRP Cost as specified under Section 30(2)(a) of the Code;
- b. Repayment of Debts of Operational Creditors as specified under Section 30(2)(b) of the Code;



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- c. For the management of the affairs of the Corporate Debtor, after the approval of the Resolution Plan, as specified under Section 30(2)(c) of the Code; and
- d. The implementation and supervision of the Resolution Plan by the RP and the CoC as specified under Section 30(2)(d) of the Code.
13. The RP has complied with the requirement of the Code in terms of Section 30(2)(a) to 30(2)(f) and Regulations 38(1), 38(1)(a), 38(2)(a), 38(2)(b), 38(2)(c) and 38(3) of the CIRP Regulations.
14. In the case of *K. Sashidhar v. Indian Overseas Bank & Others* [(2019) ibclaw.in 08 SC], the Hon'ble Supreme Court held that if the CoC approves the resolution plan by the 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. On receipt of the plan approved by the CoC, the Adjudicating Authority is required to satisfy itself that the plan, as approved by the CoC, meets the requirements specified in Section 30(2) of the IBC. The Hon'ble Court observed that the role of the NCLT is 'no more and no less'. It further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 of the IBC 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) of the Code when the resolution plan does not conform to the stated requirements.
15. In *Essar Steel India Limited v. Satish Kumar Gupta and Ors* [(2020) 8 SCC 531], the Hon'ble Supreme Court clearly laid down that the Adjudicating Authority would not have the power to modify the resolution plan, which the CoC, in their commercial wisdom, have approved. In para 42, the Hon'ble Court observed as under:

“Thus, it is clear that the limited judicial review available, which can in no circumstance trespass upon a business decision of the majority of the Committee of Creditors, has to be within the four corners of section 30(2) of the Code, insofar as the Adjudicating Authority is concerned, and section 32 read with section 61(3) of the Code, insofar as the Appellate Tribunal is concerned, the parameters of such review having been clearly laid down in K. Sashidhar (supra).”

16. In view of the discussions and the law thus settled, the instant Resolution Plan meets the requirements of Section 30(2) of the Code and Regulations 37, 38, 38(1A), and 39(4) of the CIRP Regulations. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law. The same deserves to be approved.

ORDER

17. The I.A. (IBC)(Plan) No. 18 of 2025 in C.P.(IB) No. 337/MB/2022 is **allowed**. The Resolution Plan dated 19.11.2024, along with the clarification email dated 20.11.2024 submitted by Mr. Sudhir Chandrakant Darode and annexed to the Application, is hereby **approved**. It shall become effective from the date of this Order and shall form part of this Order.
- a. The Resolution Plan shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan.
- b. In terms of the judgment of the Hon'ble Supreme Court in *Ghanshyam Mishra And Sons Private Limited v. Edelweiss Asset Reconstruction Company Limited*, [(2021) ibclaw.in 54 SC], on the date of approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not a part of the plan, shall stand extinguished and no person will be



entitled to initiate or continue any proceedings in respect to a claim which is not a part of the plan. Accordingly, no person, including the Central Government, any State Government or any local authority, guarantors and other stakeholders, will be entitled to initiate or continue any proceedings in respect of a claim prior to CIRP which is not a part of the Resolution Plan.

- c. The approval of the Resolution Plan shall not be construed as a waiver of any future statutory obligations/liabilities of the Corporate Debtor and shall be dealt with by the appropriate authorities in accordance with law. Any waiver sought in the Resolution Plan relating to the period after the date of this order, more particularly licences and approvals for keeping the Corporate Debtor, shall be subject to approval by the authorities concerned and this Tribunal will not deter such authorities from dealing with any of the issues arising after effecting the Resolution Plan. This Tribunal, however, recommends due consideration of the revival of the Corporate Debtor.
- d. The Memorandum of Association (MoA) and Articles of Association (AoA) of the Corporate Debtor shall accordingly be amended and filed with the Registrar of Companies (RoC), Mumbai, Maharashtra for information and record. However, if any approval of shareholders is required under the Companies Act, 2013, for the implementation of actions under the Resolution Plan, such approval shall be deemed to have been given and it shall not be a contravention of that Act or law.
- e. 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. Any benefit that arises from statutes other than the Code is subject to approval by the respective authorities under that statute.



- f. The Resolution Applicant is at liberty to approach competent Authorities for any exemption as sought in relation to Income Tax Returns, waivers from the applicability of any section under the Income Tax Act, 1961, the Central Goods and Services Tax Act, 2017, and other indirect taxes arising out of the implementation of the Resolution Plan.
- g. The moratorium under Section 14 of the Code shall cease to have effect from the date of this Order.
- h. The Applicant/RP shall supervise the implementation of the Resolution Plan and file status of its implementation before this Authority from time to time, preferably every quarter.
- i. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with a copy of this Order for information.
- j. The Applicant shall forthwith send a certified copy of this Order to the CoC and the SRA, respectively, for necessary compliance.
18. The I.A. (IBC)(Plan) No. 18 of 2025 in C.P.(IB) No. 337/MB/2022, is disposed of in terms of the above.

Sd/-

**ANIL RAJ CHELLAN
MEMBER (TECHNICAL)**

Sd/-

**K. R. SAJI KUMAR
MEMBER (JUDICIAL)**
