



NATIONAL COMPANY LAW TRIBUNAL

COURT-V, MUMBAI BENCH

1. IA(PLAN)/49/2025 C.P. (IB)/979(MB)2022

IN THE MATTER OF

Catalyst Trusteeship Limited

... Petitioner

Vs

Renaissance Indus Infra Private Limited

... Respondent

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

Order Delivered on 17.02.2026

CORAM:

SH. MOHAN PRASAD TIWARI
MEMBER (J)

SH. CHARANJEET SINGH GULATI
MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:

For the for Successful Resolution Applicant: Mr. Karan Jain a/w Mr. Suddhasattwa
Roy i/b DSK Legal, Advocates,
Sankalp Industrial Infratech (VC)

For the RP: Adv. Kunal Kanungo a/w Adv.
Tanushree Sogani, Adv. Atishay Jain
(PH)

For the Committee of Creditors: Adv. Bhupendra Dave (VC)

For the Respondent:

ORDER

IA(PLAN)/49/2025- The above IA(PLAN)/49/2025 is listed for pronouncement of order. The same is pronounced in open Court, vide a separate order.

Sd/-
CHARANJEET SINGH GULATI
Member (Technical)

Sd/-
MOHAN PRASAD TIWARI
Member (Judicial)

//Avdhesh (PS)//



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

I.A. (PLAN) NO. 49 OF 2025

IN

CP (IB) NO. 979 OF 2022

Mr. Birendra Kumar Agrawal

1606, Corporate Annexe, Sonawala Lane, Near
Udyog Bhawan, Goregaon (East), Mumbai –
400063

... Applicant/ Resolution Professional

IN THE MATTER OF

Catalyst Trusteeship Limited

GDA House, Plot No.85 Bhusari Colony, Paud
Road, Pune – 411038

... Petitioner/Financial Creditor

Versus

Renaissance Indus Infra Private Limited

601, 6th Floor, Hubtown Solaris Saiwadi, N. S.
Phadke Road, Near Gokhale Bridge, Andheri
(East), Mumbai-400069

... Corporate Debtor

Order Delivered on: 17.02.2026

Coram:

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

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



Appearance through VC/Physical/Hybrid Mode:

For the Applicant/RP: Sr. Adv. Mustafa Doctor a/w Adv. Kunal Kanungo,

Adv. Tanushree Sogani, Adv. Atishay Jain (PH)

For the Respondents: - Adv. Bhupendra Dave i/b Naavick Legal (VC)

ORDER

I.A. (PLAN) NO. 49 OF 2025

1. This present IA filed on 05.04.2025 by, Mr. Birendra Kumar Agrawal, Resolution Professional (**‘the Applicant’**) of M/s Renaissance Indus Infra Private 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’**) for seeking approval of the Resolution Plan along with Addendum submitted by M/s. Sankalp Industrial Infratech Private Limited i.e., Successful Resolution Applicant as declared and approved by the Committee of Creditors with 99.24% votes in the 19th CoC meeting dated 24.03.2025.

Brief Facts :

2. The Corporate Insolvency Resolution Process (**‘CIRP’**) of M/s Renaissance Indus Infra Private Limited (**‘Corporate Debtor’**) was initiated by this Tribunal vide order dated 31.03.2023 under Section 7 of the Code (**‘said order’**). Pursuant to the said order, the Applicant was appointed as the Interim Resolution Professional (**‘IRP’**) of the Corporate Debtor. Accordingly, Public Announcement in Form A was issued on 06.04.2023 inviting claims from all the creditors on or before 17.04.2023.



3. The suspended director of the Corporate Debtor filed an appeal challenging the Admission Order dated 31.03.2023 before the Hon'ble NCLAT vide-Company Appeal (AT)(INS) No. 448 of 2023. Hon'ble NCLAT vide order dated 13.04.2023, stayed the constitution of CoC, however subsequently vide order dated 23.05.2023 the Appeal was dismissed and the said stay came to be vacated. Thereafter, the suspended director had challenged the said order dated 23.05.2023 before the Hon'ble Supreme Court, which was dismissed vide order dated 24.07.2023.
4. The Applicant submits that after verification of claims, Committee of Creditors ('CoC') was constituted on 25.05.2023 and vide order dated 06.06.2023, the Tribunal recorded the report certifying constitution of CoC comprising Catalyst Trusteeship Limited, Clearwater Capital Partners Singapore Fund V. Pvt. Ltd. holding 91.86% and 8.14% votes respectively. Thereafter, from 3rd CoC meeting dated 13.07.2023, IIFL Finance Limited attended as unsecured Financial Creditor holding 0.76% of votes. The list of the claims admitted till the date of the meeting is as follows:

(Amount in Rs.)

Sr. No	Particulars	Amount claimed	Amount Admitted	Voting share %
1	Catalyst Trusteeship Limited	10,07,89,81,816	10,07,89,81,816	91.24%
2	Clearwater Capital Partners Singapore Fund V Pvt. Ltd.	1,10,85,86,459	89,26,23,146	8.07%
3	IIFL Finance Limited	8,79,61,962	8,39,65,533	0.76%
	Total	11,27,55,30,237	11,05,55,70,495	100%

5. The Applicant submits that in the 1st CoC meeting convened on 30.05.2023, the Applicant (IBBI Registration No. IBBI/IPA-001/IP-Poo564/2017-18/11040) was resolved to be appointed as the Resolution Professional ('RP') of the Corporate Debtor. Further, in accordance with Regulation 27



of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (**'CIRP Regulation 2016'**) and other applicable provisions, the CoC in its 2nd meeting dated 21.06.2023 appointed registered valuers, namely KKCA Valuers LLP and RVE India Appraiser.com Pvt. Ltd.

Valuation of the Corporate Debtor:

6. The appointed valuers have submitted their Valuation Reports, which is at Annexure – 'A43 Colly'. The summary of valuation by the registered valuers are, as submitted are reproduced below:

(Amount in Rs.)

Sr. No.	Name of the Valuer	Fair Value	Liquidation Value
1.	IndiaAppraisers.com Pvt. Ltd.	67,54,84,820	47,74,38,864
2.	KKCA Valuers LLP	68,79,13,964	51,95,16,744
Total Value (1+2)		1,36,33,98,784	99,69,55,608
Total Average Value		68,16,99,392	49,84,77,804

7. Form G was published on 17.07.2023 in various newspapers, and the last date for submission of Expression of Interest (**'EoI'**) was extended twice till 27.09.2023. The provisional and final lists of Provision Resolution Applicants (**'PRAs'**) were shared on 29.09.2023 and 06.10.2023 respectively. The Information Memorandum (**'IM'**), Evaluation Matrix and Request of Resolution Plan (**'RFRP'**) were made available to PRAs from 20.10.2023, and timelines for submission of Resolution Plans were extended up to 10.02.2024. Thereafter, three Resolution Plans were received and opened in the 9th CoC meeting held on 14.02.2024, and the PRAs presented their plans in the 10th CoC meeting on 16.02.2024. The deadline for revised plans was extended up to 07.05.2024, and in the 12th CoC meeting dated 20.07.2024, the Applicant apprised the CoC of compliance under Section 29A of the Code.



8. Thereafter, in 13th CoC meeting dated 15.10.2024, Catalyst Trusteeship Limited (holding 91.17% voting share) and Clearwater Capital Partners Singapore Fund V Pvt. Ltd. (holding 8.07% voting share) executed Debenture Purchase Agreements dated 11.10.2024 and 10.10.2024 respectively with Parijata Trading Private Limited, whereby the loan accounts of the Corporate Debtor were assigned in its favour, leading to reconstitution of the CoC. The report certifying such reconstitution of CoC was subsequently taken on record vide order dated 03.01.2025. The final list of CoC members, along with their admitted claim amounts and respective voting shares, is set out below:

(Amount in Rs.)

Particulars	Amount claimed	Amount Admitted	Voting share %
Parijata Trading Private Limited (Assigned by Catalyst Trusteeship Limited and Clearwater Capital Partners Singapore Fund V Pvt. Ltd.)	11,18,75,68,275	10,97,16,04,962	99.24%
IIFL Finance Limited	8,79,61,962	8,39,65,533	0.76%
Total	11,27,55,30,237	11,05,55,70,495	100%

9. Consequent to the reconstitution of the CoC, a fresh Form G was published on 16.10.2024 in the Free Press Journal and Navshakti newspapers, inviting Expressions of Interest, with the last date for submission on 31.10.2024. Pursuant thereto, the Applicant received 8 EOIs, and the final list comprising 8 PRAs was shared with the CoC in the 14th CoC meeting held on 11.11.2024. On the same date, the RFRP and the IM were issued to all the shortlisted PRAs, and access to the Virtual Data Room was duly provided. The Final List of PRAs is as follows:



Sr. No.	Prospective Resolution Applicants
1.	Authum Investment & Infrastructure Limited
2.	Fatehgarh Four SKP Green Ventures Private Limited
3.	HR Commercials Pvt Limited
4.	Jindal Power Limited
5.	Krish Infrastructure Private Limited
6.	Mayur R. Suchak
7.	Shriniwas Spintex Industries Private Limited
8.	Vasav Enterprises Private Limited

10. The Applicant submits that in the 17th CoC meeting held on 27.12.2024, the members were informed that only one Resolution Plan had been received, submitted by Sankalp Industrial Infratech Private Limited (formerly known as Fatehgarh Four SKP Green Ventures Private Limited) on 23.12.2024.
11. In the 18th CoC meeting held on 17.02.2025, the members were informed about the claims received pursuant to the issuance of the RFRP dated 11.11.2024. The said claims were placed before the CoC in accordance with Regulation 13 of the CIRP Regulations 2016, and the members were apprised that the claims were categorized as acceptable under the head “Other Creditors.” After deliberation, the CoC resolved to update the list of creditors accordingly and directed the Applicant to intimate the PRAs about such revision in the list. Further, the legal and compliance review report was placed before the CoC, which directed the Applicant to obtain a revised Resolution Plan incorporating the suggested modifications.
12. The Revised Resolution Plan was received on 13.03.2025 and the addendum to the Resolution Plan was submitted on 18.03.2025. In 19th CoC on 24.03.2025, the Resolution Plan by the Sankalp Industrial Infratech Private



Limited was approved with 99.24% votes. The relevant extract from minutes of the said meeting are reproduced hereunder for ease of reference:

“The CoC member Parijata Trading Private Limited, holding 99.24% of the total voting share, voted in favor of approving the resolution plan submitted by Sankalp Industrial Infratech Private Limited.”

13. The Applicant submits that the approved Resolution plan along with addendum is compliant with the Code read with CIRP Regulations. The applicant submits that a compliance certificate in Form H dated 04.04.2025, later amended as per the new format prescribed by Insolvency and Bankruptcy Board of India (**IBBI**) on 12.05.2025 was submitted vide Additional Affidavit dated 24.06.2025.
14. The Applicant submits that the Successful Resolution Applicant (**SRA**), namely M/s. Sankalp Industrial Infratech Private Limited (formerly known as ‘Fatehgarh Four SKP Green Ventures Private Limited’), is not barred by section 29A of the Code from presenting a Resolution Plan for the Corporate Debtor as per the Affidavit dated 25.10.2024 under Section 29 A of the Code along with Undertaking cum Affidavit under Regulation 36A (7) of the CIRP Regulations.

Brief Background of the Successful Resolution Applicant (SRA): M/s. Sankalp Industrial Infratech Private Limited

15. The name of the company has been changed to M/s. Sankalp Industrial Infratech Private Limited (formerly known as ‘Fatehgarh Four SKP Green Ventures Private Limited’) with effect from 25.11.2024. M/s. Sankalp Industrial Infratech Private Limited is a dynamic and forward-thinking company having its registered office at B2/18, 1st Floor, Gandhi Path



Chitrakoot Scheme, Vaishali Nagar Jaipur Rajasthan India 302021. The said Company has been established with a vision to diversify and innovate in the industrial and real estate sectors, the company offers a wide range of services encompassing manufacturing, development, and consultancy. M/s. Sankalp Industrial Infratech Private Limited has two directors - Mr. Sandeep Mandawewala and Mr. Girdhari Kyal.

CIRP Cost:

16. The Resolution Plan includes the provision of CIRP Cost. As per Section 30(2)(a), the Successful Resolution Applicant proposes the payment of insolvency resolution process costs shall be as per the terms of this Resolution Plan and shall be paid in priority to the payment of other debts of the corporate debtor.
17. CIRP Costs of the Corporate Debtor shall be paid off from the Cash & Bank Balance available as on Effective date with the Corporate Debtor.
18. Further, in any case, Cash & Bank Balance as on Effective Date are insufficient to meet the Unpaid CIRP Costs, (if any) including IBBI Regulatory Fees shall be adjusted from the Consideration to be paid to Financial Creditors and in no instance, Successful Resolution Applicant shall be required to increase the Total Consideration. (Point 3.2 Note of Resolution Plan)

Infusion/Source of Funds:

19. **Equity Share Capital:** The SRA proposes that an amount of Rs. 0.50 Crore would be infused as Share Capital or Share Warrants in the Corporate Debtor company from the own funds of the Resolution Applicants, within 90 days from the Effective Date.



20. **Infusion of fund by the SRA:** The SRA shall have the authority to infuse additional funds as and when required. This provision ensures that the SRA can adequately address any unforeseen financial needs or opportunities that may arise during the implementation of the Resolution Plan. The flexibility to inject funds at necessary intervals supports the smooth execution of the plan, maintaining financial stability, and fostering the continued growth and recovery of the Corporate Debtor.

(Rs. In Crores)

Sr. No	Particulars	Upfront
	Internal accruals/Personal funds of Resolution Applicants	
1.	Equity Share Capital	0.50
2.	Infusion of fund by the RA	54.50
	Total	55

Earnest Money Deposit (EMD):

21. As per the RFRP dated 11.11.2024, it is stated that the Resolution Applicant shall provide EMD amounting to Rs. 3,00,00,000/- by way of Demand Notice/RTGS in favour of the Corporate Debtor along with the Resolution Plan. (Page 18 of RFRP).
22. The EMD amounting of Rs. 1 Crore (EMD 1) was deposited by the Successful Resolution Applicant at the time of submission of EOI on 29.10.2024 and has paid EMD of Rs. 3 Crores (EMD – 2) as a part of the Binding Resolution Plan at the time of submission of plan with the Resolution Professional on 23.12.2024
23. EMD of successful resolution applicant shall be adjusted in first payment schedule provided by the resolution applicant. In case Plan submitted by successful resolution applicant not approved by adjudicating authority, the



same shall be refunded within 30 working days upon rejection order of Adjudicating Authority. In the event any appeal is preferred before any forum then the refund shall not be initiated. (Page 18 of RFRP).

Performance Bank Guarantee:

24. As per RFRP, within 7 (Seven) business days of the date of approval of Resolution Plan by the CoC, the Selected Resolution Applicant shall provide a Performance Security via Demand Draft/RTGS amounting to Rs. 1 Crore (Indian Rupees One Crores Only) issued by scheduled commercial bank in favor of the Corporate Debtor, ("Performance Security"). The Performance Security shall only be adjusted against the last tranche payment unless such Performance Security has been adjusted/forfeited. (Page 20 of RFRP).
25. The SRA on 29.03.2025 deposited an amount of Rs. 1 Crores towards Performance Security Deposit in the account of the Corporate Debtor as per the terms of the RFRP along with Letter of Intent is annexed as Annexure A in the present Application.

The amounts provided for the stakeholder's as per updated FORM H (12.05.2025) are:

Sr. No.	Stakeholder Type	Amounts (Rs. In Crores)				Payment Schedule
		Amount Claimed	Amount Admitted	Realisable Amount under the Plan	Amount Realizable in plan to amount claimed (%)	
1.	Secured Financial Creditors					
	(i) Creditors not having a right to vote under Subsection (2) of Section 21	-	-	-	0.00%	
	(ii) Dissenting	-	-	-	0.00%	



	(iii) Assenting	1,118.76	1,097.16	54.700	4.89%	Within 90 days from NCLT Approval Order
2.	Unsecured Financial Creditors					
	(i) Creditors not having a right to vote under Subsection (2) of Section 21	136.95	21.92	-	0.00%	
	(ii) Dissenting	197.43	8.40	0.010	0.01%	Within 90 days from NCLT Approval Order
	(iii) Assenting	-	-	-	0.00%	
3	Operational Creditors					
	(i) Employees PF Dues Other Dues	1.96	1.96	0.040	2.04%	Within 90 days from NCLT Approval Order
	(ii) Workmen PF Dues Other Dues	-	-	-	0.00%	
	(iii) Government Dues	4.93	4.93	0.125	0.21%	Within 90 days from NCLT Approval Order
	(iv) Other Operational Creditors	55.51	34.68			
4	Other Debts and dues	674.83	216.40	0.125	0.02%	Within 90 days from NCLT Approval Order
5	Shareholders	-	-	-	0.00%	
	Total	2,190.37	1,385.45	55.000	7.17%	



Supervision of the Resolution Plan from the NCLT Approval Date:

26. The Monitoring Committee shall supervise the implementation of the Plan on the effective date.
27. The Composition of the Monitoring Committee is described as follows:
 - i. one representative of the Resolution Applicant and,
 - ii. one representative of the CoC
28. The Remuneration of the Insolvency Professional proposed is Rs. 1,00,000/- for the month or part of the month.

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

29. The Monitoring Committee shall be governed and bound by the terms of the monitoring committee agreement to be executed after issuance of letter of intent in favour of the Resolution Applicant and will become effective on the Effective Date.
30. Monitoring Committee shall oversee the implementation and execution of Resolution Plan till the last tranche of payment as per the proposed payment terms.
31. The role of Monitoring Committee shall be as follows:
 - i. Oversee the implementation of the resolution plan to ensure it aligns with the terms approved by the Adjudicating Authority.
 - ii. Ensure that the Corporate Debtor complies with all legal and regulatory requirements of the Resolution Plan during the implementation phase.



- iii. Provide regular updates and reports to the Committee of Creditors (CoC) and the Adjudicating Authority on the progress and any deviations from the resolution plan.
- iv. Submit the final report to the CoC and Adjudicating Authority for review and closure of the CIRP process.

Treatment of Shares:

32. The interests of existing shareholders have been altered by the Resolution plan as under (as per FORM H dated 04.04.2025):

Sl. No	Category of Shareholder	No. of Share held before CIRP	No. of Shares held after the CIRP	Voting Share (%) held before CIRP	Voting Share (%) held after CIRP
1	Equity	10,00,000	-	100%	0%
2	Preference	--	--	--	--

33. On Effective Date, the existing Equity, Quasi Equity (if any) whether converted or in nature of Quasi Equity or are yet to convert of RIPL shall stand cancelled/ extinguished/ Derecognized as per CIRP Regulation 37(a) of CIRP Regulations. (Point 3.3.2 of the Resolution Plan)

Issuance of Equity Shares:

34. The SRA proposes that an amount of Rs. 0.50 Crore would be infused as Share Capital or Share Warrants in the Corporate Debtor company from the own funds of the Resolution Applicants, within 90 days from the Effective Date.
35. With cancellation of existing Equity, preference shares and Employee Stock Options, new shares or share warrants of Rs. 0.50 Crores (Rupee Fifty Lakhs only) shall be issued at face value of Rs. 10 each through fresh issue of Equity shares or Share warrants on Upfront Payment by the Resolution Applicant.



36. After the cancellation of shares of the erstwhile shareholders including promoters of Corporate Debtor, shares shall be issued in the name of Successful Resolution Applicant in the following proportion pursuant to Companies Act, 2013.
37. The fresh issue of 5 lakh Equity Shares or Share Warrants carrying face value of Rs. 10 each will be issued in the following manner (Section 3.3.3 of the Resolution plan):

SN	Name	% of holding	No. of shares	Value in Rs.
1	Sankalp Industrial Infratech Pvt. Ltd.	99.99%	4,99,999	49,99,990
2	Sandeep Mandawewala	0.01%	1	10
Total		100.00%	5,00,000	50,00,000

Compliance Certificate in Form – H:

38. Pursuant to Regulation 39(4) of the IBBI (CIRP) Regulations, 2016, the Applicant/Resolution Professional submitted the Compliance Certificate in Form H dated 04.04.2025 along with the Application. An updated Form H, in accordance with the IBBI notification dated 12.05.2025, has also been placed on record vide Additional Affidavit dated 24.06.2025.
39. **Compliance of mandatory requirements under the Insolvency and Bankruptcy Code, 2016:**

Section of the Code/Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Compliance
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Section 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?	The Resolution Plan meets the criteria which was approved by the members of the COC Section 2 of Resolution Plan: Overview of Resolution Applicant	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?	Section 4 of Resolution Plan: Mandatory Contents of Resolution Plan (Section 29A declaration attached as Annexure to Resolution Plan)	Yes
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Section 4 of Resolution Plan: Mandatory Contents of Resolution Plan (Undertaking from SRA is attached as Annexure to Resolution 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) Provide for the management of the	Note 1 of Section 3.2 of Resolution Plan Note 2 and Note 5 of Section 3.2 of Resolution Plan Note 3 and 4 of Section 3.2 of Resolution Plan Section 4.1 of Resolution Plan (Point: Management and	Yes Yes Yes Yes



	<p>affairs of the Corporate Debtor?</p> <p>(e) Provides for the implementation and supervision of the Resolution Plan?</p> <p>(f) Contravenes any of the Provisions of the Law for the time being in force?</p>	<p>Control of Business during its term, Supervision of Plan)</p> <p>Section 4.1 of Resolution Plan (Point: Supervision of Plan), Section 4.2 of Resolution Plan: Term and Implementation Schedule</p> <p>Section 4.1 of Resolution Plan: "The Resolution Applicant states that Plan does not contravene any of the provisions of the law for the time being in force."</p>	<p>Yes</p> <p>Yes</p>
Section 30(4)	<p>Whether the Resolution Plan:</p> <p>(a) is feasible and viable, according to the CoC?</p> <p>(b) has been approved by the CoC with 66% voting share?</p>	<p>Section 2 of Resolution Plan</p> <p>Approved in the 19th COC Meeting held on 24/03/2025 and the resolution plan was approved with 99.24% votes in favor of resolution plan.</p>	<p>Yes</p> <p>Yes</p>
Section 31(1)	<p>Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?</p>	<p>Section 4.2 of Resolution Plan: Term and Implementation Schedule</p>	<p>Yes</p>

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



Section of the Code/Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Compliance
Regulation 38 (1)	Whether the amount due to operational creditors under the resolution Plan has been given priority in payment over financial creditors?	Note 2 and Note 5 of Section 3.2 of Resolution Plan: Overview of Repayment Schedule, Revival Schedule and Cost of Revival	Yes
Regulation 38(1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	Section 3 of Resolution Plan: Overview of Repayment Schedule, Revival schedule and Cost of Revival	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?	Section 4.1 of Resolution Plan: Mandatory Contents of 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?	Section 4.1 and 4.2 of Resolution Plan: (Mandatory Contents of Resolution Plan & Term and Implementation Schedule)	Yes



Regulation 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	Section 2.5.1 read with Sections 3, 4.1, 4.2 of the Resolution Plan	Yes
Regulation 39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	Point 30 of Section 5 of Resolution Plan	Yes
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.]	Amount of Rs. 1 Crore received from SRA on 29/03/2025 as Performance Security as provided in Clause 13 of RFRP	Yes

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

Section/Regulation No.	Description of Activity	Latest Timeline under Regulation 40A	Dates according to Regulation 40A	Actual Date
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	06.04.2023
Section	Submission of	T+14	14.04.2023	17.04.2023



15(1)(c)/ Regulation 12(1)	Claims			
Regulation 13(1)	Verification of Claims	T+21	21.04.2023	24.04.2023
Section 21(6A) / Regulation 15A	Application for Appointment of Authorised Representative, if necessary	T+23	23.04.2023	NA
Regulation 17(1)	Filing of Report certifying Constitution of CoC	T+23	23.04.2023	25.05.2023
Section 22(1) and Regulation 17(2)	First Meeting of CoC	T+30	30.04.2023	30.05.2023
Regulation 35A	Determination of fraudulent and other transactions	T+115	24.07.2023	27.07.2023
Regulation 27	Appointment of two registered Valuers	T+47	17.05.2023	06.06.2023
Regulation 36 (1)	Submission of Information Memorandum to CoC	T+54	24.05.2023	
Regulation 36 A	Invitation of EOI	T+75	23.06.2023	1. 17.07.2023 (1 st Extension 09.08.2023, 2 nd Extension 12.09.2023) 2. 16.10.2024
	Publication of Form G	T+75	23.06.2023	
	Provisional List of Resolution Applicant	T+100	09.07.2023	1. 29.09.2023 2. 04.11.2024
	Final List of Resolution Applicants	T+115	24.07.2023	1. 06.10.2023 2. 11.11.2024
Regulation 36B	Issue of Request for Resolution Plan, which	T+105	14.07.2023	1. 20.10.2023 2. 11.11.2024



	includes Evaluation Matrix and Information Memorandum to Resolution Applicant			
Section 30(6)/ Regulation 39(4)	Submission of CoC approved Resolution Plan	T+165	12.09.2023	04.04.2025
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 Successful Resolution Applicant has submitted an Affidavit dated 25.10.2024 as attached as Annexure- 'A40 Colly' of the application stating that Resolution Applicant nor any other person who is a connected person (as defined under the IBC) are ineligible under Section 29 A of the Code read with Regulation 36A (7)(c) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law.

It is further clarified that the CIRP period, including extensions and exclusions granted by this Adjudicating Authority, stands duly extended in accordance with Section 12 of the Code and applicable judicial precedents.

PUFE Applications:

42. The Applicant has filed I.A. No. 4688 of 2023 on 20.09.2023 and I.A. No. 933 of 2024 on 22.12.2023 seeking avoidance of certain transactions under Sections 43, 44 and 66 of the Insolvency and Bankruptcy Code, 2016. The said applications are presently pending adjudication before this Adjudicating Authority. Further, in terms of Sections 4.1 and 5 of the



approved Resolution Plan, the Successful Resolution Applicant shall be entitled to the benefit arising from any order that may be passed by this Adjudicating Authority in relation to avoidance transactions under Sections 43, 45, 49, 50 and/or 66 of the Code, including any recovery, realization or reversal of transactions, if allowed after the Effective Date. All litigation expenses and incidental costs in relation to the prosecution of the aforesaid avoidance applications shall be borne exclusively by the Successful Resolution Applicant. Any amounts, properties or other benefits realized pursuant to orders passed in the said applications shall accrue to and vest in the Successful Resolution Applicant in accordance with the terms of the Resolution Plan. It is clarified that any recoveries pursuant to avoidance applications shall be dealt with strictly in accordance with the terms approved by the Committee of Creditors and in compliance with the provisions of the Code. The allocation of such recoveries shall not prejudice the interests of creditors beyond what is permitted under law.

43. The CoC member, namely Parijata Trading Private Limited, holding 99.24% of the voting share, was represented by its Ld. Counsel through video conferencing on the hearing dated 12.02.2026. It was submitted that the CoC is fully aware of the benefit arising from the PUFEE Transaction applications would go to the Successful Resolution Applicant and support such stipulation in the plan.

44. 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.

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

- i. The Resolution Plan submitted by M/s. Sankalp Industrial Infratech Private Limited is hereby approved. It shall become effective from this date and shall form part of this order. It shall be binding on the Said corporate debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan.



- ii. No person will be entitled to initiate or continue any proceedings in respect to a claim relating to the period prior to CIRP period which is not part of the Resolution Plan.
- iii. The Monitoring Committee shall supervise the implementation of the Resolution Plan and shall review operational performance of the Said corporate debtor.
- iv. The Resolution Professional is further directed to handover all records, premises / documents to the Resolution Applicant to finalise further line of action required for starting of the operation as contemplated under the Resolution Plan. The Resolution Applicant shall have access to all the records premises / documents through Resolution Professional to finalise further line of action required for starting of the operations.
- v. As per the Resolution Plan, extinguishment of existing shares of the said corporate debtor, allotment of shares to the Resolution Applicant and to New Investor and reduction of share capital do not require the consent of shareholders as required under the Companies Act or any other authority for implementation of the Resolution Plan.
- vi. The aspect of **reliefs and concessions** are dealt herein under:
 - a. In respect of relief and concessions, during the hearing on 12.02.2025, Ld. Counsel for the Successful Resolution Applicant, M/s. Sankalp Industrial Infratech Private Limited on instructions, submitted that the reliefs and concessions sought shall be limited to those



permissible in law and in terms of the judgment of the Hon'ble Supreme Court of India in the case of **Ghanshyam Mishra & Sons (P) Ltd. vs. Edelweiss Asset Reconstruction Co. Limited** (2021) 9 SCC 657 and, the resolution plan is unconditional irrespective of grant of any relief or concessions or otherwise.

- b. 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.
- c. Any exemption as sought for in relation to the payment of registration charges, stamp duty, taxes and fees arising out of the implementation of the Resolution Plan is not granted but the Resolution Applicant is at liberty to approach Competent Authorities for the exemptions if permitted under the law.
- d. For past non-compliances of the Said corporate debtor under applicable laws the Resolution Applicant shall not be liable for any liabilities and offences committed prior to the commencement of CIRP as stipulated under Section 32A of IBC, 2016.
- e. 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.

- f. With regard to other concessions and reliefs, most of them are subsumed in the reliefs granted above. The relief included in any part of resolution plan, **which is not expressly granted above, shall not be construed as granted**. The exemptions if any sought in violation of any law in force, it is hereby clarified that such exemptions shall be construed as not granted. It is further clarified that the reliefs and concessions sought which are beyond the scope of provisions of Section 31(1) and Section 32A of the Code cannot be granted and are as such deemed to have not been granted.
- g. It is also clarified that, if this Resolution Plan stipulates or provides for any benefit flowing through any other law, then the same may be deemed as not allowed/approved and would be open to action by the concerned authority in accordance with law.
- vii. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the concerned Registrar of Companies (RoC), for



information and record. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.

- viii. The moratorium under Section 14 of the Code shall cease to have effect from this date.
- ix. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information.
- x. The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.

46. Accordingly, the Resolution Plan submitted by M/s. Sankalp Industrial Infratech Private Limited, is hereby **approved**, and I.A. (Plan) No. 49 of 2025 is **allowed** and **disposed off**.

Sd/-

Charanjeet Singh Gulati

Member (Technical)

/Saumya – LRA/

Sd/-

Mohan Prasad Tiwari,

Member (Judicial)