

NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

1. IA(PLAN)/64/2025 C.P. (IB)/3970(MB)2019

IN THE MATTER OF

Ekmart Trading Private Limited

Vs

Altrarex Traders Private 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)/64/2025: 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)

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

I.A. 64/2025

IN

C.P. NO. 3970(IB)/MB/2019

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

Kshitiz Gupta,

(Resolution Professional for M/s. Altrarex
Traders Private Limited)

O/at F — 52, First Floor, Centrium,
Lokhandwala Township, Akurli Road,
Kandivali (E), Mumbai, Maharashtra — 400
101.

.... Applicant/ Resolution Professional

IN THE MATTER OF:

M/s. Ekmart Trading Private Limited

.... Petitioner/ Financial Creditor

VERSUS

M/s. Altrarex Traders Private Limited

.... Corporate Debtor/Respondent

Order Pronounced on: 11.12.2025

Coram:

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

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

Appearances:

For the Applicant : Adv. Avinash R. Khanolkar a/w Khushbu Bhanushali & Adv. Burekha i/b Adv. Ratuja Bankar.

ORDER

I.A.(IB)/64/MB/2025

1. The present I.A. has been filed by Kshitiz Gupta, Resolution Professional of M/s. Altrarex Trades Private Limited, under Section 30(6) of the Insolvency and Bankruptcy Code, 2016, seeking approval with or without modification of the Resolution Plan submitted by Shri Anuj Goyal and approved unanimously (100%) by the Committee of Creditors. Further prayed for granting the reliefs and concessions sought by the Successful Resolution Applicant in line with the Supreme Court's judgment in Ghanshyam Mishra, appointment of a Monitoring Committee for implementation of the plan, dissolution of the Committee of Creditors upon approval of the plan, cessation of the moratorium imposed under Section 14 by order dated 28 November 2019, discharge of the Resolution Professional from his duties upon approval of the plan, and liberty to approach the Bench for any clarification required during implementation.

2. Brief facts of the case are that the Corporate Insolvency Resolution Process (CIRP) of M/s. Altrarex Traders Private Limited ("Corporate

Debtor”) was initiated by this Tribunal under Section 9 of the Insolvency and Bankruptcy Code, 2016. The Corporate Debtor, a private company incorporated on 30.03.2012 under the Companies Act, 1956, is registered with the Registrar of Companies, Mumbai, and presently operates from S-106, Fantasia Mul Complex, Plot No. 47, Sec 30A, Thane, Navi Mumbai, Maharashtra-400703. By the said order, Mr. Hemant Sharma was appointed as the Interim Resolution Professional (IRP). The Corporate Debtor is engaged in trading activities. Following his appointment, the IRP issued a public announcement on 20.12.2019 in the Free Press Journal (English) and Dainik Navashakti (Marathi), inviting claims from creditors. Based on the claims received, the IRP constituted the Committee of Creditors (CoC) in accordance with Section 21 of the Code, comprising a sole financial creditor M/s. Essel Finance Business Loans Limited holding 100% voting share. In addition to this financial creditor, claims were also received from two operational creditors. The total claims admitted by the IRP/Applicant are as follows:

Sr no	Category of Creditors	Name of the Creditor	Amount Claimed	Amount Admitted
1.	Secured Financial Creditors		NA	NA
2.	Unsecured Financial Creditors	M/s. Essel Finance Business Loans Limited	-	
3.	Operational Creditors			

	- Governm ent Dues	NA	NA	NA
	- Workmen	NA	NA	NA
	- Employee s	NA	NA	NA
4.	Operational creditors (Other than Employees/ Workmen dues and Government dues)	Shirpur Gold Refinery Ltd	241,85,61,598	241,85,61,598
		Ekmart Trading Pvt Ltd	46,90,28,307	46,90,28,307
5.	Other Dues and Debts		NA	NA

3. In its first meeting held on 17.01.2020, the CoC confirmed the appointment of Mr. Hemant Sharma, the IRP, as the Resolution Professional (RP) of the Corporate Debtor. During the CIRP, the IRP, acting on the CoC's instructions, filed IA 2089/2020 on 22.10.2020 seeking liquidation of the Corporate Debtor ("Liquidation Application"). While the application was pending, the IRP sought to resign due to health issues and withdrew his consent to act as Liquidator. By Order dated 08.12.2021, this Tribunal permitted his withdrawal and appointed Shri Divyesh Desai as the second RP, authorising him to prosecute the Liquidation Application.

4. The said Order was communicated to the second RP only on 11.07.2022, following which he assumed charge. Since the Liquidation Application remained pending, his role was confined to prosecuting it. Meanwhile, the CoC

resolved to replace him with the present Applicant, leading to IA 3468/2022 filed on 16.11.2022. This Application was allowed on 21.06.2023, and the present Applicant was appointed as RP. Although the Liquidation Application had been filed in 2020, it remained pending even after the Applicant's appointment. In the interim, the CoC requested the second RP to convene a meeting, resulting in the 7th CoC meeting on 17.03.2023, where the CoC noted that the Liquidation Application had been pending for over two-and-a-half years and that potential resolution applicants had shown interest. Consequently, the CoC resolved—with 100% voting—to withdraw the Liquidation Application and to seek a 90-day extension of the CIRP along with exclusion of time lost due to the COVID-19 pandemic.

5. Pursuant to the above, the second RP filed IA 2635/2023 seeking withdrawal of the Liquidation Application and extension of the CIRP. The Liquidation Application was ultimately withdrawn by Order dated 22.07.2024, though the request for extension was not considered on that date. IA 2635/2023 was later listed on 13.08.2024, when this Tribunal directed filing of a more comprehensive application. Accordingly, the Applicant filed IA 5855/2024 seeking exclusion of time lost during adjudication and extension of the CIRP period. Vide Order dated 03.02.2025, this Tribunal granted the exclusion and extended the CIRP by 90 days w.e.f. 03.02.2025.

6. Following the extension, the 7th CoC meeting was convened on 09.01.2025 to finalise eligibility criteria for prospective resolution applicants and related matters. Pursuant to resolutions passed by the CoC, the Applicant issued Form-G on 13.01.2025 inviting Expressions of Interest (EoIs) through publication in The Financial Express (Mumbai Edition – English) and Dainik Navarashtra (Mumbai Edition – Marathi). The last date for submission of EoIs was 28.01.2025. In response, three parties expressed interest and obtained relevant information.

7. The Applicant submits that the Corporate Debtor, being engaged in trading activities, does not possess substantial assets. A valuation of its available assets was carried out by the IRP in 2020. Upon assuming charge, the Applicant sought the CoC's approval in the 7th CoC meeting to undertake a fresh valuation. However, the CoC noted that there had been no material change in the Corporate Debtor's financial position and accordingly declined the request. The valuation reports obtained earlier by the IRP are as follows:

Average Fair Value	Rs.1,11,71,738
Average Liquidation Value	Rs.17,11,635

8. The Applicant reviewed the EoI and on being satisfied that the EoIs submitted are qualifying the basic Eligibility Criteria set by the CoC, circulated the Provisional List of the Prospective Resolution Applicants (PRAs) with the CoC and the PRAs in terms of the provisions of Reg. 36A (10) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) on 7.02.2025.

9. Since there was no objection received against any of the PRAs within stipulated time, the Applicant circulated the Final List of PRAs containing the name of 3 Parties who submitted their respective EoIs as afore-stated in terms of the provisions of Reg. 36A (11) of the CIRP Regulations on 22.02.2025. The list of the Final PRAs is as follows :

Sr. No.	Name of the Party
1.	Shri Anuj Goyal (PRA1)
2.	Shri. Rajendra Dallaram Chaudhary (PRA2)
3.	M/s. Real Value Infotech Project Private Limited (PRA3)

10. Accordingly, the Information Memorandum (IM), Request for Resolution Plan (RFRP) and the Evaluation Matrix (EM) was circulated with the above PRAs by the Applicant on 27.02.2025 and the PRAs were asked to submit their respective Resolution Plans on or before 29.03.2025.

11. On the request of the PRAs, the last date for submission of the Resolution Plan was extended to 19.04.2025. In accordance thereto, the 2nd PRA i.e Mr. Rajendra Dallaram Chaudhary, submitted his Resolution Plan for the Corporate Debtor on 19.04.2025 with the Applicant. However, the other two PRAs did not submit their respective Resolution Plans till the extended last date for submission and sought further extensions of time twice and thereby the Applicant, after considering the extension issue with the CoC, permitted the PRAs to submit their respective Resolution Plans by 9.05.2025.

12. However, during this interregnum period, M/s Real Value Infotech Project Private Limited, withdrew its EoI and communicated the same to the Applicant through an email dated 05.05.2025. Further on the request of the PRA – Mr. Anuj Goyal, the Applicant took the approval of the CoC for once again extension of timeline for submission of the Resolution Plan and extended it up to 17.05.2025. Based thereupon Mr. Anuj Goyal submitted its Resolution Plan on 17.05.2025.

13. Accordingly, the Applicant reviewed both the Resolution Plan submitted by Mr. Anuj Goyal and the Resolution Plan submitted by Mr. Rajendra Dallaram Chaudhary. Upon being satisfied that both Plans were in compliance with the provisions of the Code read with the CIRP Regulations, the Applicant placed them before the CoC at its 9th meeting held on 17.05.2025.

14. The CoC deliberated on both Resolution Plans in detail and concluded that each required further improvements and revisions. Consequently, the CoC communicated the necessary modifications to both PRAs and directed them to submit their revised Resolution Plans by 19.05.2025. The 9th CoC meeting was thereafter concluded, with instructions to the Applicant to convene the next

meeting on 20.05.2025. However, despite the directions issued during the 9th CoC meeting, neither Mr. Anuj Goyal nor Mr. Rajendra Dallaram Chaudhary submitted their revised Resolution Plans by the stipulated deadline. The Applicant apprised the CoC of this development, and in the interest of justice and the revival of the Corporate Debtor, the CoC decided to extend the timeline for submission of the revised Resolution Plans until 22.05.2025. Consequently, the 10th meeting of the CoC was adjourned to 23.05.2025.

15. Accordingly, the Mr. Anuj Goyal submitted its revised Resolution Plan with the Applicant on 21.05.2025 and Mr. Rajendra Dallaram Chaudhary submitted its revised Resolution Plan for the Corporate Debtor on 22.05.2025. Accordingly, both the revised Resolution Plans were discussed during the reconvened 10th meeting of the CoC held on 23.05.2025 whereby the Applicant presented the said Plans before the CoC. Subsequently, after deliberation over, both the Resolution Plan submitted by the PRAs and based upon the scores secured by both, the CoC approved the revised Resolution Plan (“**the said Resolution Plan**”) of Mr. Anuj Goyal (hereinafter referred to as “**SRA**”) with 100% voting.

16. Accordingly, the Applicant has filed the present IA for is putting the said Resolution Plan of the SRA which has been stood approved by the CoC before this Bench for its approval.

Brief background of the SRA – Mr. Anuj Goyal:

17. It is submitted that, **Mr. Anuj Goyal (“SRA”)** is a businessman involved in trading of Iron & Steel/Ferrous and Non-Ferrous Metals/Manufacturing of Transformers/running an NBFC company and regularly participating in various bank auctioned properties through SARFAESI/DRT/NCLT/High Court etc. for the past 15 years and always keen to invest/explore in new business ventures. He is a major shareholder in Mudraksh Investfin Pvt. Ltd, Hind Tradex Ltd., and is also an investor in Real Estate sector. He has total net worth of Rs. 34.21 Cr.

CIRP Cost:

18. The SRA shall infuse Rs. Rs 86,62,419/- (Rupees Eighty-Six Lakh Sixty-Two Thousand Four Hundred and Nineteen Only) towards new Equity Share Capital into Corporate Debtor; for paying the CIRP cost within 30 days from the date of receipt of approval of the Resolution Plan by Adjudicating Authority. As per Section 30(2)(a) of the code, the Insolvency Resolution Process Cost will be paid in priority to any other creditor of the Corporate Debtor. It is hereinafter clarified that in the event CIRP costs exceeds than assumed CIRP cost of Rs 86,62,419/- though Resolution Applicant shall pay entire-unpaid CIRP cost but such excess payment towards unpaid CIRP Cost (i.e. beyond Rs 86,62,419) shall be adjusted from the amount proposed for the financial creditors in the resolution plan on first in first out principle. Similarly, if actual unpaid CIRP cost remains lower than Rs 86,62,419/-, then shortfall amount shall be added in the amount proposed for financial creditors on first in first out principle.

19. In accordance with Regulation 38(1-A) of the IBBI Rules, 2016, the statement showing the treatment given to the stakeholders as given below:

(Amount in Rs)

Sr. no.	Particulars	Amount Admitted (in Rs)	Amount proposed in the Plan (in Rs)	Payout as % of claimed amount	Terms of Payment	Timeline
A	Financial Creditors					
I	Secured Financial	NA	NA	NA	NA	NA

	Creditors					
II	Unsecured Financial Creditors	6,05,61,325	28,37,581	4.69%		Within 6 months from the date of approval by NCLT
B	Operational Creditors	2,887,589,905	10,00,000	0.035%		Within 6 months from the date of approval by NCLT
	Other Operational Creditor (Statutory dues)	NA	NA	NA	NA	NA
	Total	2,94,81,51,230	38,37,581	4.73%		

Earnest Money Deposit (EMD):

20. At the time of submission of the Expression of Interest (EoI), the SRA has also deposited an amount of Rs. Rs. 7,50,000/- (Rupees Seven lacs fifty thousand only).

Performance Bank Guarantee:

21. The SRA has submitted the Performance Bank Guarantee on 04.06.2025 of Rs.12,50,000/- (Rs. Twelve lacs fifty thousand only), that is 10% of the total resolution plan amount, after the receipt of Letter of Intent is provided as per the requirement under clause 5.9.1 of the RFRP. The Performance Bank Security shall be returned upon infusion of Resolution Plan amount in full by the SRA or in case of bank transfer of performance security, the same will be adjusted from the final payment to be made as per your Resolution Plan

Supervision of the Resolution Plan from the NCLT Approval Date:

22. On Approval of the Resolution Plan by the Adjudicating Authority, the Company will be managed and controlled by monitoring committee, or such authority as may be appointed by COC (hereinafter referred as “Monitoring Committee”). Subject to approval and modification by CoC, Monitoring Committee shall comprise of one representative of financial creditors, one representative of the Resolution Applicant and resolution Professional (who shall be its chairman of the monitoring committee).

23. Proposed fee of Resolution Professional (as chairman of the monitoring committee) shall be Rs. 75000/- Per month. Except otherwise provided, all decisions of the Monitoring Committee shall be by way of a majority vote of all members. Day to day affairs of company shall be managed by Chairman of the Monitoring Committee till reconstitution of Board of Directors i.e. until complete implementation of Resolution plan and making of full payments to all stakeholders, as envisaged in this resolution plan.

Management and Control of the Business of the Corporate Debtor from the effective date until the closing date:

24. On approval of resolution plan by Adjudicating authority, all existing directors of the Corporate Debtor shall be deemed to have vacated their offices but the same shall become effective from the Effective date or date Resolution applicant decide to reconstitute Board of directors, whichever is later, unless

they have resigned voluntarily, without any further act or deed from any other person, without payment of any damages/compensation/remuneration /charges which interalia includes unpaid salary, gratuity, leave encashment etc on making the entire payment to creditors and other stakeholder as envisaged in this resolution plan, Resolution Applicant shall reconstitute the Board of the Corporate Debtor by nominating its own representatives in the Board of the Corporate Debtor in accordance with applicable law. It is hereinafter clarified that each person nominated or selected as a director shall be eligible under Section 29A of the Code to be a resolution applicant. On and from the Board Reconstitution Date the management of the affairs of the Corporate Debtor shall be independently carried out by the reconstituted board of directors of the Corporate Debtor.

Treatment of Shares

25. The interests of existing shareholders have been altered by the Resolution plan as under:

Sr.	Category of share holder	No. of shares held before CIRP	No. of shares held after CIRP	Voting share % held before CIRP	Voting share % held after CIRP
1	Equity	10,000	Nil	100%	Nil
2	Preference	NA	NA	NA	NA

Issuance of Equity Shares

26. As part of the Resolution Plan and the Resolution Applicant's equity commitment, the reconstituted Board of the Corporate Debtor shall issue and

allot fresh equity shares to the SRA and/or its nominees against the Capital Infusion. This issuance shall occur simultaneously with the cancellation of the existing share capital, in compliance with the Companies Act, 2013.

27. Upon the infusion of equity commitment, the Equity Shares shall be issued to the Resolution Applicant along with its related entities, in the manner specified hereunder:

Name of the shareholder	Proposed Capital Rs	%
Anuj Goyal & its Nominee/related entities / SPV or others	1,25,00,000	100%

28. Additionally, the shall infuse Rs. 50,00,000 (Rupees Fifty Lacs only) into Corporate Debtor as Optionally Convertible Redeemable Preference Capital in 12 months after completion of all actions as per Resolution Plan for the purpose of new working capital of Corporate Debtor.

Compliance Certificate in Form- H

29. Pursuant to Regulation 39(4) of the IBBI (CIRP) Regulations, 2016, the Applicant has prepared a Compliance Certificate in Form H dated 26.05.2025 which is annexed to the Application.

a) **Compliance of mandatory requirements under the Insolvency & Bankruptcy Code, 2016:**

<u>Sr no</u>	<u>Particulars</u>	<u>Compliance</u>
1	<u>Section 25(2)(h):</u> Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the Said corporate	<u>Yes</u> - Clause 2.12 Page no.04

	debtor?	
<u>2</u>	<p><u>Section 29A:</u></p> <p>Whether Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority?</p>	<p><u>Yes</u></p> <p>- Clause 4.1; PageNo.9.</p>
<u>3</u>	<p><u>Section 30:</u></p> <p>(1) Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?</p>	<p><u>Yes</u></p> <p>- Clause 4.2(1) ;Page no.9</p>
	<p>(2)(a) Whether the Resolution Plan provides for payment of insolvency resolution process costs?</p> <p>(2)(b) Whether the Resolution Plan provides for the payment of the debts of operational creditors?</p> <p>(2)(c) Whether the Resolution Plan provides for the payment to the financial creditors who did not vote in favor of the resolution plan?</p> <p>(2)(d) Whether the Resolution Plan provides for the management of the affairs of the Said corporate debtor?</p> <p>(2)(e) Whether the Resolution Plan provides for implementation and supervision of the resolution plan?</p>	<p><u>Yes</u></p> <p>- Clause 4.2(2); Page no.9</p> <p>- Clause 4.2(3); Page no.9</p> <p>- Clause 4.2(3); Page no.9</p> <p>- Clause 4.2(4); Page no.10</p> <p>- Clause 4.2(5); Page no.10, Clause 7(j); Page no.32</p> <p>- Clause 4.2(6); Page</p>

	(2)(f) Whether the resolution plan contravenes any of the provisions of the law for the time being in force?	no.10
	<p>(4)(a) Whether the Resolution Plan is feasible and viable, according to the CoC?</p> <p>(4)(b) Whether the Resolution Plan has been approved by the CoC with 66% voting share?</p>	<p><u>Yes</u></p> <p>The Resolution Plan (a) is feasible and viable, according to the CoC (b) has been approved by the CoC with 66% voting share.</p> <p>- Point no.4, Page no.10 of 10th CoC meeting</p>
<u>4</u>	<p><u>Section 31(1):</u></p> <p>Whether the Resolution Plan has provisions for its effective implementation Plan, according to CoC</p>	<p><u>Yes</u></p> <p>- Clause 4.4(9); Page No.13 and Clause 7, Page no.24</p>

b) **Compliance under mandatory requirements under IBBI (Insolvency Resolution Process of Corporate Debtor) Regulations, 2016**

<u>Regulation 38</u>		
<u>1</u>	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial	<p><u>Yes.</u></p> <p>- Clause 4.2(3); Page No.9 and</p>

	creditors?	Clause 4.4(1), Page no.11
<u>1A</u>	Whether the resolution plan includes a statement as to how it has dealt with the interest of all stakeholders?	<u>Yes</u> - Clause 4.2(3); PageNo.9
<u>1B</u>	i) Whether the Resolution Applicant or any of its related parties has filed to implement or contribute to the failure of implementation of any resolution plan approved under the Code? ii) If so, whether Resolution Applicant has submitted the statement giving details of such non-implementation?	<u>Yes</u> - Clause 4.4(2); PageNo.12
<u>2(a)</u>	Whether the Resolution Plan provides the term of the plan and its implementation schedule?	<u>Yes</u> - Clause 6(k); PageNo.33
<u>2(b)</u>	Whether the Resolution Plan provides for the management and control of the business of the said corporate debtor during its term?3	<u>Yes</u> - Clause 6(k); PageNo.33
<u>2(c)</u>	Whether the Resolution Plan provides adequate means for supervising its implementation?	<u>Yes</u> - Clause 6(k); PageNo.33
3	Whether the Resolution Plan demonstrates that – (a) It addresses the cause of default? (b) Is it feasible and viable?	<u>Yes</u> - Clause 2.7; Pageno. 3

	<p>(c) It has provisions for its effective implementation?</p> <p>(d) It has provisions for approvals required and the time for the same?</p> <p>(e) The Resolution Applicant has the capacity to implement the Resolution Plan?</p>	<p>- Clause 2.23, PageNo. 5 and as per details mentioned for sources of funds and assets of the RA (Clause3.2)</p> <p>- Clause 4.4(7); Pageno. 13</p> <p>- Clause 4.4(11); Pageno. 13</p>
<u>Regulation 39</u>		
2	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	<p><u>Yes</u></p> <p>- Clause 4.4(6); Pageno. 12, clause 6.2.2, page no.17</p> <p>-</p>
4	Provide details of performance security received as referred to in sub-regulation (4A) of Regulation 36	<p><u>Yes</u></p> <p>- Annexure 2 of Additional affidavit page no.6</p>

c) **The CIRP has been conducted as per the timeline indicated as under:**

Provision (Section / Regulation)	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+0	29.11.2019	29.11.2019
Regulation 6(1)	Publication of Public Announcement	T+3	01.12.2019	20.12.2019
Section 15(1)(c)/ Regulation	Submission of claims	T+14	12.12.2019	-
Regulation 13(1)	Verification of claims	T+21	19.12.2019	-
Regulation 17(1)	Filing of Report certifying Constitution of CoC	T+23	21.12.2019	08.01.2020
Section 22(1) and Regulation 17(2)	First CoC meeting	T+30	28.12.2019	17.01.2020
Regulation 27	Appointment of two registered Valuers	T+47	14.01.2020	27.01.2020
Regulation 35A	Determination of fraudulent and other transactions	T+115	22.03.2020	-

Regulation 36(1)	Submission of Information Memorandum (IM) to the CoC	T+95	02.03.2020	25.02.2025
Regulation 36A	Publication of Form G (Invitation for EoI)	T+60	27.01.2020	13.01.2025
	Final list of PRAs	T+100	07.03.2020	22.02.2025
Regulation 36B	Issue of RFRP (incl. evaluation matrix & IM)	T+105	12.03.2020	27.02.2025
Section 30(6)/ Regulation 39(4)	Submission of CoC approved Resolution Plan	T+165	11.05.2020	26.05.2025
Section 31(1)	Approval of Resolution Plan by NCLT	T+ 180	26.06.2020	

- d) 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.

30. The present IA listed for consideration before this Bench on 13.10.2025 and the Bench had direct the Applicant to place on record following things :

- Details of amount involved in the Application filed for avoidance transactions;
- Balance Sheet of the Corporate Debtor as on CIRP Commencement Date;
- The details of accumulated losses which the Corporate Debtor having.

31 In compliance with the above order, the Applicant, through an Additional Affidavit dated 20.11.2025, submitted that an Application bearing IA 2233/2025 has been filed before this Bench under Sections 45, 49 and 66 of the Code, seeking appropriate orders in respect of the identified avoidance transactions. The said Application is presently pending adjudication. A summary of the amounts involved in the Application is as follows:

Sr. No.	Provision of the Code under which the Transaction in Question	Amount (in ₹)
1.	S. 45 r.w. S. 49	4,94,75,631/-
2.	1 st Transaction - S. 66 (1)	535,46,03,065/-
3.	2 nd Transaction - S. 66 (1)	223,32,34,378/-
4.	3 rd Transaction - S. 66 (1)	96,21,49,190/-
Total		859,94,62,264/-

32. The applicant has also through the Additional Affidavit dated 13.10.2025 placed on record Balance Sheet of the Corporate Debtor as on CIRP Commencement Date. Further, it has submitted that in reference to the third direction by this Bench, it is to be noted that Point 10 in Form -H (Compliance Certificate *qua* the proposed Resolution Plan of the Applicant) wherein the Applicant has disclosed that as on the CIRP commencement date the Corporate Debtor is having a carry-forward loss of Rs.40,50,35,675/-. Furthermore, the Applicant has also captured the same in the Information Memorandum and

Income Tax Return filed by the Corporate Debtor for F. Y. 2020–21 (A.Y. 2021-22).

33. In **K Sashidhar v. Indian Overseas Bank & amp; 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.

34. 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.

35. Accordingly, the Resolution Plan submitted by Mr. Kshitiz Gupta (RP of the Corporate Debtor), the Applicant herein, is hereby approved, and **I.A. No.64 of 2025 is allowed and disposed off.**

Sd/-
Charanjeet Singh Gulati
Member (Technical)
(Rashmi, LRA)

Sd/-
Mohan Prasad Tiwari
Member (Judicial)