

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH COURT VI

Item No. P1.

IA (I.B.C.) (Plan) No. 55 of 2025 in

C.P. (IB)/ 149(MB)2022

CORAM:

SHRI SAMEER KAKAR
HON'BLE MEMBER (TECHNICAL)

SHRI NILESH SHARMA
HON'BLE MEMBER (JUDICIAL)

ORDER SHEET OF HEARING (HYBRID) DATED **18.12.2025**

NAME OF THE PARTIES: **M/s Shreeji Pharmachem**

Vs

Cian Healthcare Limited

Under Section 30 of the IBC.

ORDER

The case is fixed for pronouncement of the order. The order is pronounced in the open court, *vide* separate order. Detailed order is being uploaded on the NCLT portal today.

Sd/-
SAMEER KAKAR
MEMBER (TECHNICAL)

//VM//

Sd/-
NILESH SHARMA
MEMBER (JUDICIAL)

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI - BENCH-VI

IA (I.B.C) (Plan) No. 55/MB/2025

in

RST.A (IBC)/52(MB)2024 IN C.P. (IB)/149(MB)2022

[Under Sections 30(6) and 31 of the Insolvency and Bankruptcy Code, 2016 r/w Regulation 39(4) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016]

MR. ROSHEN CHORDIYA

[Registration No. IBBI/IPA-001/IP-P-02840/2023-2024/14347]

RESOLUTION PROFESSIONAL OF

M/S. CIAN HEALTHCARE LIMITED

[CIN: L24233PN2003PLC017563]

Registered Office: Milkat No. 3339, Block No. 1

C.S. No. 227/23A, Harpale Park

Opp. Berger Paint, Phursungi

Pune-412308, Maharashtra.

...Applicant

IN THE MATTER OF:

M/S. SHREEJI PHARMACHEM

...Operational Creditor

V/s

CIAN HEALTHCARE LIMITED

...Corporate Debtor

Pronounced: 18.12.2025

CORAM:

HON'BLE SHRI NILESH SHARMA, MEMBER (JUDICIAL)

HON'BLE SHRI SAMEER KAKAR, MEMBER (TECHNICAL)

Appearances: Hybrid

**Applicant/RP: Adv. Ms. CS Anagha Anasingaraju, I/b Kanj & Co LLP, Along
with RP Mr. Roshen Chordiya**

Successful Resolution Applicant: Adv. Mr. Bhupendra Dave i/b Naavick
Legal

ORDER

[PER: CORAM]

1. BACKGROUND

1.1 This **IA (I.B.C) (Plan) No. 55/MB/2025** is filed by Mr. Roshen Chordiya, the Applicant/Resolution Professional (RP) of Cian Healthcare Limited the Corporate Debtor (CD), for approval of the Resolution Plan (Plan), under Section 30(6) read with Section 31 of the Insolvency and Bankruptcy Code, 2016 (herein referred to as "the Code") and Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Process for Corporate Persons) Regulations 2016 (CIRP Regulations). The Applicant has sought the following reliefs in the IA:

- a) Admit & Allow the Present Application;*
- b) Approve the proposed Resolution Plan, with or without modification, for M/s. Cian Healthcare Limited which is submitted by Mr. Pradeep Kumar Jain and which is approved by the Committee of Creditors of M/s. Cian Healthcare Limited by 100% votes in favour of the Resolution Plan;*
- c) Allow the Reliefs and Concessions sought by Mr. Pradeep Kumar Jain through the proposed Resolution Plan or Grant Reliefs and Concessions in terms of the Judgement passed by the Hon'ble Supreme Court in the matter of Mr. Ghanshyam Mishra*
- d) Appoint the Resolution Plan Implementation Committee to supervise the Implementation of the proposed Resolution Plan as provided in the proposed Resolution Plan;*
- e) Allow the reduction of capital as provided in the proposed Resolution Plan;*

- f) Allow the reconstitution of the board of directors as provided in the proposed Resolution Plan;*
- g) Dissolve the Committee of Creditors w.e.f. Approval of the Resolution Plan;*
- h) Cease the Moratorium imposed U/s. 14 against M/s. Cian Healthcare Limited;*
- i) Discharge the Applicant from the duties of Resolution Professional w.e.f. Approval of the Resolution Plan;*
- j) Grant a liberty to approach this Hon'ble Bench in case any clarity is required for Implementation of the Resolution Plan;*
- k) Pass any other order in the interest of justice, equity and good conscience.*

1.2 The Resolution Plan submitted by Mr. Pradeep Kumar Jain was unanimously approved in the 11th CoC meeting held on 09.05.2025 after which the above-named Resolution Applicant was declared as the Successful Resolution Applicant ('SRA') on 09.05.2025. Thereafter, the Performance Guarantee was provided by the SRA on 13.05.2025.

2. CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP)

- 2.1 This Adjudicating Authority (AA) *vide* order dated 11.06.2024, in C.P.(IB) No.149/MB/2022, admitted the CD into Corporate Insolvency Resolution Process (CIRP) filed by M/S. Shreeji Pharmachem, the Operational Creditor of the CD under Section 9 of the Code.
- 2.2 Pursuant to the Order dated 11.06.2024, the Applicant was appointed as the IRP of the CD.
- 2.3 Public announcement as per Regulation 6 of the CIRP Regulations in Form A was made in newspapers being Business Standard (English Language) of

Pune Edition, Kesari (Marathi Language) of Pune Edition where the Registered Office of the CD is situated and Business Standard (English and Hindi Language) of Delhi Edition (covering Dehradun) circulated where the Plant of the CD is situated. The announcement was published on 13.06.2024, for inviting claims from stakeholders of the CD, with 25.06.2024 as the last date for submission of claims.

- 2.4 While performing the duties of the Interim Resolution Professional, the Applicant received Form FA from the Operational Creditor on 14.06.2024, in accordance with the CIRP Regulations, as the matter between the Operational Creditor and the CD had been settled. Subsequently, the Applicant filed an application IA 3161 of 2024 for the withdrawal of the Company Petition, which was admitted by this Hon'ble Bench on 20.06.2024, resulting in the non-constitution of the Committee of Creditors ("CoC").
- 2.5 However, following the CD's violation of the settlement terms and continued defaults, the Operational Creditor filed a Restoration Application RST.A (IBC) 52 (MB) 2024 on 26.07.2024. This application was admitted by the Hon'ble Bench on 14.08.2024, leading to the restoration of the CIRP as per the admission order dated 11.06.2024. The Applicant then resumed charge of the CD and continued with the CIRP process.
- 2.6 The Applicant once again published Form A on 15.08.2024 i.e. public announcement, inviting claims which was published in Financial Express (English Language) of Pune Edition, Loksatta (Marathi Language) of Pune Edition, where the registered address of the CD is situated and in Financial Express (English and Hindi Language) of Delhi Edition (covering Dehradun)

where the plant of CD is situated. The last date of submission of claims as per the public announcement was 27.08.2024.

- 2.7 On the basis of the claims received, a list of creditors was prepared and the Applicant formed a CoC, consisting of the following persons/entities:

Sr. No.	Name of the Creditor	Amount of claim Admitted	% of Voting in the CoC
1.	IDBI Bank Limited	12,42,27,198.00	38.95%
2.	Bank of Baroda	11,15,86,557.98	34.99%
3.	Union Bank of India	6,07,33,061.08	19.04%
4.	SIDBI	2,23,83,475.00	7.02%
5.	Suraj Shriniwas Zanwar	6,72,20,018.00 (Amount under verification) *However subsequently, Collated the claim as mentioned in para no. 2.11 of this Order	Nil
	Total:	31,89,30,292.06	100%

- 2.8 The list of creditors so prepared and the constitution of CoC was submitted to the Tribunal in IA (I.B.C./4890(MB)2024 in RST.A(IBC) 52 of 2024 in C.P.(IB) /149(MB) of 2022 and the same was taken on record by the Tribunal *vide* order dated 15.10.2024.

- 2.9 However, the Applicant faced legal, administrative, and operational challenges verifying claims due to a series of transactions between the Withdrawal and Restoration Orders, as no moratorium applied. Suppliers continued to provide

goods/services, and payments were made for past and current dues. Banks also recovered loan instalments. During this period, the Applicant took no action as the CIRP was withdrawn. Hence, the Applicant filed application IA (I.B.C)/5797(MB)2024 in C.P. (IB)/149(MB)2024 to change the CIRP commencement date to 14.08.2024 to allow for claims submission. The request was granted by this Bench *vide* an order dated 12.12.2024.

2.10 The Applicant once again issued a public announcement in Financial Express (Pune Edition) and Loksatta (Marathi, Pune Edition), along with Financial Express (Delhi Edition) covering Dehradun, inviting claims from creditors as of 14.08.2024. The deadline for claims submission was 27.08.2024, to facilitate revised claims.

2.11 The Applicant verified and admitted the revised claims received up to 14.08.2024, prepared an updated list of creditors, and reconstituted the CoC. Furthermore, list of creditors and reconstituted composition of the CoC was taken on record by this Tribunal *vide* order dated 07.03.2025 in IA (I.B.C)/1148(MB)2025.

Sr. No.	Name of the Creditor	Amount of claim Admitted	% of Voting in the CoC
1.	IDBI Bank Limited	12,47,53,005.00	38.16%
2.	Bank of Baroda	11,65,61,717.11	35.65%
3.	Union Bank of India	6,25,93,311.20	19.15%
4.	SIDBI	2,08,73,310.00	6.39%
5.	Yes Bank	19,01,846,92.00	0.58%

6.	IIFL	1,71,019.00	0.05
7.	Poonawala Fincorp Limited	78,502.00	0.02
8.	Kavita Zanwar (Related Party)	10,00,000.00	Nil
9.	Suraj Shriniwas Zanwar (Related Party)	6,42,66,745.00	Nil
	Total:	39,21,99,456.23	100%

2.12 The Applicant received additional claims after the issuance of the Request for Resolution Plan and beyond 90 days from the insolvency commencement date. These claims were verified and categorized as acceptable or non-acceptable, and the Applicant presented them to the CoC for recommendation in the meeting held on 28.03.2025. The CoC recommended including these claims in the list of Creditors and the Resolution Plan. As a result, the Applicant prepared a final list of creditors and filed an application having diary no. 2709138035512025 before this Tribunal on 15.04.2025 to place this list on record.

2.13 The Applicant was appointed as Resolution Professional by the CoC in the 7th CoC meeting dated 12.02.2025 which was taken on record by this Tribunal *vide* order dated 20.03.2025 in IA 1303/2025.

2.14 Till the date of filing of this Application 11 meetings of the CoC had taken place.

2.15 The business transacted during the 2nd meeting of the CoC: The Applicant published the public notice inviting Expression of Interest for Resolution Plan

of the CD (hereinafter referred as the Eol) in Form G on 07.12.2024 in Financial Express (English Language) of Pune Edition, Loksatta (Marathi Language) of Pune Edition, where the registered address of the CD is situated and in Financial Express (English) of Delhi Edition and in Jansatta (Hindi Language) of Delhi edition (covering Dehradun) where the plant of CD is situated. The last date of submission of Eol as per the public announcement was 23.12.2024.

2.16 The Applicant received ten Eols out of which one was considered invalid. After verification of Eols received, the Applicant circulated a provisional list of eligible prospective resolution applicants as per Regulation 36A(10) of CIRP Regulations inviting objections on inclusion or exclusion of a prospective resolution applicant. Since no objection was received on provisional list till the last prescribed date the Applicant circulated Final List of eligible prospective resolution applicants on 17.01.2025 to the members of CoC.

2.17 The Applicant circulated the information memorandum to the members of CoC on 17.01.2025 through VDR facility. Based thereupon, the CoC approved the issue of Request for Resolution Plan ("RFRP"), Evaluation Matrix and Information Memorandum to the prospective Resolution Applicants as prescribed under the Code. Therefore, in accordance with Regulation 36B (1) of the CIRP Regulations, the Applicant also circulated information memorandum to the PRAs on 22.01.2025 and RFRP along with Evaluation Matrix on 31.01.2025.

2.18 In accordance thereto and as per the communication sent to the Resolution Applicants, in terms of clause 1.8 of the RFRP, the PRAs were to submit

refundable EMD of 4 Crore on or before 21.02.2025 and only those who submitted the EMD were to be considered eligible to submit the plan.

2.19 Accordingly, only PRA 1 (Mr. Pradeep Kumar Jain), PRA 2 (Theon Pharmaceuticals Limited) and PRA 3 (Mr. Pradeep Kumar Kabra and Ors.) were declared to be eligible for submission of Resolution Plan for the CD and therefore, PRA 1, PRA 2 and PRA 3 were asked to submit the Resolution Plan.

2.20 The CoC in the 5th CoC meeting held on 04.01.2025 approved matter of extension of CIRP period by 90 days as it was due to expire on 10.02.2025. Accordingly, the Applicant moved an Application No. 1401/2025 which was allowed by this Tribunal *vide* an Order dated 07.04.2025, wherein the Statutory period of CIRP stood extended till 10.05.2025.

2.21 Thereafter, the date for receiving resolution plans, which was originally 01.03.2025, was extended to 06.03.2025 and then to 25.03.2025 at the request of the PRAs. Accordingly, out of nine PRAs only three being eligible to submit the plan after payment of EMD, have submitted final Resolution Plans with the Applicant.

2.22 After examining the proposed Resolution Plan submitted by the three PRAs, the Applicant found that some technical changes qua the compliance part of the Resolution Plan were warranted and accordingly, the Applicant suggested those changes to the PRA 1, PRA 2 and PRA 3 and requested them to fulfil the technical shortcomings. The PRAs submitted the necessary information/documents. The Applicant was satisfied with the provisional compliances of the submitted Plan and put the said Plans before the CoC for its consideration during the 9th CoC meeting held on 12.03.2025.

2.23 The CoC members asked the Applicant to share the valuation summaries of the CD so as to enable the CoC to take decision over the financial outlay of the proposed Resolution Plan. As per the requirement, the Applicant sought confidentiality undertakings and after obtaining the same from the CoC members, the Applicant then shared the valuation summary of the assets of the CD along with details of fair value, liquidation value, average fair value and average liquidation value.

2.24 In accordance thereto, the Applicant then requested the CoC members to study the feasibility of the proposed Resolution Plan and provide their observations and propose any changes with respect to the amount and timelines being proposed in the Resolution Plan. The CoC deliberated over the proposed Resolution Plan and thereafter the Members of the CoC opined that the submitted Plans (all 3) need to be revised to the extent being addressed by the CoC. Accordingly, the CoC asked the PRAs to submit their final revised plans by 25.03.2025. However, the PRA 2 did not submit its revised plan and expressed desire to withdraw from the process.

2.25 The PRA1 and PRA3 submitted their respective revised Resolution Plans on the due date. These plans in sealed envelopes were opened in the CoC meeting held on 26.03.2025. Revised plans submitted by PRA 1 and PRA 3 were placed before the CoC in the 11th COC meeting held on 28.03.2025.

2.26 The Applicant then requested the CoC members to cast their votes on the Resolution Plans received from PRA 1 and PRA 3 based on the feasibility of the each of proposed Resolution Plans. The E-voting window to vote on the resolution plans was initially kept open from 01.04.2025 to 08.04.2025 which

has been extended from time to time based on request of CoC members.

Another request to extend the time of voting till 09.05.2025, was received by the Applicant on 29.04.2025.

2.27 Since the extended CIRP period was expiring on 10.05.2025 and the CoC members had requested for extension of time till 09.05.2025 to vote on the plan, the Applicant preferred an application under section 60(5) of the Code seeking extension of 45 days from 10.05.2025 so as to enable the Applicant to file necessary application once the voting process was completed. The Applicant filed the said application on 08.05.2025 vide diary no. 2709138/04418/2025 seeking an extension of 45 days w.e.f. 11.05.2025 so that the extended CIRP period would then expire on 25.05.2025.

2.28 At the end of the E-voting window on 09.05.2025, the Resolution Plan submitted by the PRA 1 stood approved by the CoC by its 100% voting share. The PRA 1 Mr. Pradeep Kumar Jain has been declared as Successful Resolution Applicant (hereinafter referred as the SRA) for the CD.

2.29 As per the provisions of the Code, the Applicant is required to record its satisfaction in writing about the compliances of the Proposed Resolution Plan in format of Form - H. Accordingly, the Applicant has done so and the filled Form - H showing the compliances of the Proposed Resolution Plan and the developments of the CIRP.

2.30 The SRA has also provided an Affidavit to the effect that he is eligible to submit the Resolution Plan for the CD in terms of the provisions of S. 29A of the Code. In addition, affidavit by RP that he has done due diligence on the claim of the SRA regarding meeting the requirements of S.29A.

2.31 It is stated and submitted that the Applicant has attempted to verify the contents of the said Affidavit and after taking search over the various public portals, about the statements made by the SRA in the said Affidavit, nothing contrary came to knowledge of the Applicant.

3. VALUATION OF ASSETS OF CD AND CLAIMS RECEIVED

3.1 The Fair Value of the CD's assets is mentioned in Form H as Rs. 48,87,78,240.00/- and the Liquidation Value of the CD's assets is Rs. 26,50,84,069.75/-, which were determined as follows:

Sr. No.	NAME OF VALUER	Fair Value (In Rs.)	Liquidation Value (In Rs.)
Category: Land and building			
1	Avinash Tripathi (L&B)	15,15,35,000.00	11,36,51,000.00
2	Amol Bora (L&B)	14,90,83,470.00	11,18,12,602.50
	Average valuation (A)	15,03,09,235.00	11,27,31,801.25
Category: Securities and Financial Assets			
3	Avinash Tripathi (SFA)	26,25,80,000.00	7,48,26,000.00
4	Mayur Deshmukh (SFA)	23,12,64,747.00	7,42,48,961.00
	Average valuation (B)	24,69,22,373.50	7,45,37,480.50
Category: Plant and Machinery			
5	Anish Bhatnagar (P&M)	8,97,24,203.00	7,62,65,574.00
6	Sarang Gugaliya (P&M)	9,33,69,061.00	7,93,64,002.00
	Average valuation (C)	9,15,46,632.00	7,78,14,788.00

Average total values (A+B+C)			
		48,87,78,240.50	26,50,84,069.75

4. BRIEF BACKGROUND OF CD

4.1 The CD was originally incorporated as a private limited company under the provisions of Companies Act, 1956 vide Certificate of Incorporation CIN: U24233PN2003PTC017563 issued by Registrar of Companies, Pune, Maharashtra. Subsequently, the Company was converted into a Public Limited Company on 30.11.2018. The CIN of the Company was changed to L24233PN2003PLC017563.

4.2 On 23.05.2019, Equity shares of the company entered the share market for public dealing on the SME Platform of BSE Limited.

4.3 The Company is engaged in the business of manufacturing wide range of dosage forms including oral solids, oral liquids, capsules and injectables. Cian also handles products that require a specialized environment with, among other things, controlled release pharmaceutical products, controlled humidity and temperature conditions. The Registered Office of the company is situated at "Milkat No. 3339, Block No. 1, From South Side, C.S. No. 227/23A. Harpale Park, Opp. Berger Paint, Phursungi, Pune-412308 MH IN." As per 1st Addendum to the Information Memorandum, the Registered Office of the company is now changed to Office No.:301, 3rd Floor, Konark Icon, Mundhwa-Kharadi Rd, Kirtane Baugh. Magarpatta. Hadapsar, Pune.

4.4 The proposed List of Directors in the CD are mentioned in the following table:

Sl.No.	Name of Directors	DIN	Designation
1.	Mr. Pradeep Kumar Jain	0203997	Non-Executive Director
2.	Mr. Rajesh Jain	02066848	Non-Executive Director
3.	Mr. Chirag Mehta	DIN proposed to be acquired	Whole-time Director
4.	Mr. Manish Goswami	05301935	Independent Non-Executive Director
5.	Mr. Anjani Misra	10993106	Independent Non-Executive Director

5. **BRIEF BACKGROUND OF SRA**

5.1 The SRA submits that he is the Founder and Director of Ananta Medicare Ltd.

It has been a pivotal figure in shaping the industry's growth and global presence. Ananta Medicare, established in 1999 by Mr. Pradeep Jain under the name Ananta Limited, has evolved into a notable group of companies. Anant Medicare Limited has its corporate office in Delhi and operates three pharmaceutical and Ayurvedic Manufacturing plants in Sri Ganganagar, Rajasthan. All plants adhere to European standards, including EU GMP, Ukraine PIC/s, Philippines GMP and Thailand GMP, and export globally to countries such as Ukraine, Russia, Uzbekistan, Kazakhstan, the Philippines, Romania, and the USA. His registered address is R/o. House No. 221, Mukherjee Nagar, Ganganagar, Rajasthan, 335001 having Pan: AQQPJ0211N and Email: pradeep0808@gmail.com.

5.2 Ananta Medicare Limited manufactures its products at three modern plants located in Sri Ganganagar, in addition to utilizing contract manufacturing services at other enterprises. The plants have EU GMP (Portugal), PIC/S GMP (Ukraine), WHO GMP, Philippines GMP, UAE Registration, ISO 9001, ISO

22000, HACCP, GOOD LABORATORY PRACTICES NABL CERTIFIED LABS & HALAL CERTIFICATES. The company's priority is a policy of careful control and quality assurance. The warehouse accounting, storage and distribution system operates in accordance with the Good Distribution Practice (GDP) norms and GMP standards. The First Plant (Sri Ganganagar, 2014), specializes in food supplements and herbal products (tablets, capsules, syrups, etc.), Second Plant (2020) focuses on oral & injectable cephalosporin antibiotics and Third Plant (2023) specializes in lyophilized & liquid injections (specific products not yet disclosed).

5.3 The net-worth of the SRA is Rs. 1,343.20 Crores, as on 31.03.2025.

5.4 The brief financials of Ananta Medicare are as follows:

(Amount in Rs. crores)

	FY2020	FY2021	FY2022	FY2023	FY2024
Revenue from Operations	19.57	21.96	38.46	55.93	79.76
EBITDA	5.29	6.59	14.24	18.12	33.52
Net worth	26.91	44.20	51.40	58.83	78.45

5.5 The strategic team for the management and operation of the Corporate Debtor shall comprise the Resolution Applicant, supported by below Key Management Personnels:

- i. Mr. Rajesh Jain – Chief Financial Officer (CFO) of AML
- ii. Mr. Sanjeev Kumar - Wholetime Director of AML
- iii. Mr. Manish Goswami - Independent Non-Executive Director of AML
- iv. Mr. Nagaraj Viswanathan - Independent Non-Executive Director of AML

6 SALIENT FEATURES OF PLAN APPROVED BY COC

6.1 The SRA has proposed a Total Resolution Amount of Rs. 37,30,13,553 for the resolution of the Corporate Debtor in the following manner:

- a) **Infusion of Funds:** The Resolution Applicant proposes to infuse Rs. 7,00,00,000/- for the Capital Expenditures inclusive but not limited to technology upgradation, acquisition of new machinery, enhancement of existing capacity etc. and Rs. 15,00,00,000/- towards working capital as per the business requirement and looking at increase in the level of operations of the Corporate Debtor. The Resolution Applicant shall infuse funds directly or through Special Purpose Vehicle ("SPV") by way of equity or debt or a combination thereof, as determined at the sole discretion of the Resolution Applicant to enable the Corporate Debtor/Resolution Applicant to perform actions and obligations under the Resolution Plan including making payments as proposed under this Resolution Plan. The Resolution Applicant further reserves the right to infuse above said funds or any additional funds, if required, for capital expenditure and working capital requirements, on a need basis
- b) **Source of Funds:** The Total Bid Value shall be funded by the Resolution Applicant from its owned net worth and bank balance held by the Resolution Applicant. Resolution Applicant has provided CA Certified Networth and Self Certified Bank balance confirmation. The Resolution Applicant confirms that it has sufficient funds/resources to make the payment of Total Bid Value as per this Resolution Plan. The

amount of fresh equity shall be infused by the Resolution Applicant or its nominee entity which is eligible under section 29A of Code. However, the Resolution Applicant retains the right to also arrange funding from various other sources including but not limited to strategic investors, raising debt from banks and/or financial institutions, issuance of Debt Instruments, or any other company controlled by the Resolution Applicant, to alter the funding mix and capital structure, but under all scenarios the Resolution Applicant shall continue to be promoted, controlled and managed by entities that meet the requirements of the IBC and is are eligible under Section 29A of IBC. The funds shall also be sourced from the entities which are compliant under Section 29A of IBC. Further, if any debt is raised for infusion in Corporate Debtor, same shall be without any obligation on Secured Financial Creditors.

- c) **CIRP Cost:** As informed by the SRA, the expenses from 26.10.2024 to 25.11.2024, as approved until the 4th CoC meeting amounts to Rs. 1,88,37,399/-. CIRP cost payable as on 25.01.2025 is Rs. 1,77,33,231/- and CIRP Cost payable as on 25.02.2025 is Rs. 2,09,40,381/-. However, the SRA proposes Rs. 2,20,00,000/- for the CIRP cost. Further, the SRA proposes to address any shortfall in the CIRP cost on a priority basis, ahead of payments to other stakeholders. Any payments required in excess of Rs.2,20,00,000/- shall be made from the proposed payment made to the Financial Creditors until the Corporate Debtor is handed over to the SRA. Any savings in the above-

mentioned amount, shall be to the credit of the SRA or the Corporate Debtor.

d) Treatment of Financial Creditors: According to the list of Financial Creditors mentioned in the Information Memorandum the total claims filed by Financial Creditors is Rs. 39,57,58,456/- and total admitted claim is Rs. 39,42,33,456/-. The Resolution Applicant proposes to pay Rs. 30,69,32,711/-.

<i>(Amount in Rs.)</i>			
Sr No	Category of creditor	Amount claimed	Amount of claim admitted
1	Secured financial creditors (other than financial creditors belonging to any class of creditors)	32,66,83,190	32,66,83,190
2	Unsecured financial creditors (other than financial creditors belonging to any class of creditors)	6,90,75,266	6,75,50,266
	Total	39,57,58,456	39,42,33,456

e) Treatment of Operational Creditors: As per the Information Memorandum, the total claims filed by the Operational Creditors (other than Workmen Employee and Government dues) amount to Rs. 34,74,46,579/- and the total admitted claim is Rs. 27,04,67,751/-. The consideration proposed to be paid to the Operational Creditors (other than Workmen, Employee and Government dues) shall be paid out of the Total Bid Value and shall be Rs. 1,35,23,388/-.

As per the provisions of Code, the payment due to operational creditors should not be less than: (i) the liquidation value payable to such operational creditors in the event of a liquidation of the Corporate Debtor under sub section (1) of section 53 of the Code, or

(ii) the amount that would have been paid to such Operational Creditors, if the amount to be distributed under the Resolution Plan is distributed in accordance with the order of priority in sub-section (1) of section 53 of the Code, whichever is higher.

- f) **Treatment of Workmen & Employees:** As per the Information Memorandum, the total claim filed by the Workmen and Employees is Rs. 95,90,034/- and the total admitted claim is Rs. 51,91,076/-. The total admitted claim of the Employees and Workmen shall be paid out of the Total Bid Value. The Resolution Applicant proposes to pay total Claim Admitted of the Workmen and Employees i.e. Rs. 51,91,076/-. Under the IBC, the Employees and Workmen of the Company are Operational Creditors. Under Section 30(2) of the IBC, the Operational Creditors shall be paid in such a manner which shall not be less than: (i) the amount to be paid to such creditors in the event of liquidation of the Corporate Debtor under section 53 of the IBC: or (ii) the amount that would have been paid to such creditors if the amount to be distributed under the Resolution Plan had been distributed in accordance with the order of priority in section 53(1) of the IBC, whichever is higher. In the event, if any additional Workmen or Employees dues are duly admitted by the Resolution Professional and/or by the NCLT until the Resolution

Plan Effective Date such dues will be considered as Admitted Workmen and Employees Dues, subject to not increase in the amount proposed in the Total Bid Value and shall be paid out of the payment attributed to the Financial Creditor out of the Total Bid Value. The Resolution Applicant proposes Rs. 1,00,00,000/- towards any claims arising in future till the Resolution Plan Effective Date under the provisions of the Gratuity laws, Provident Funds Laws and towards Leave Encashments. Further Rs. 1,00,00,000/- is not part of the Total Bid Value but is earmarked only for the claims, if any, that comes from the employees in respect of Gratuity Dues/ Provident Fund Dues, Leave Encashment Dues. The Claim of Workmen and Employees shall be paid immediately after the payment of CIRP Costs. The Claim of Workmen and Employees dues shall be fully and finally settled.

g) **Payment towards Government Dues**:** As per the Information Memorandum, the total claim filed by the Government is Rs. 5,70,78,938/- and the total admitted claim is Rs. 1,80,73,509/-. The total admitted claim of the Government shall be paid out of the Total Bid Value. The Resolution Applicant proposes to pay Rs. 53,37,126/-.

h) **Payment to Other Creditors**:** As per the Information Memorandum, the total claim filed by the other creditors (other than Financial Creditors and Operational Creditors) is Rs. 35,153/- and the total admitted claim is Rs. 29,253/-. The total admitted claim of other creditors (other than financial creditors and operational creditors) shall be paid out of the

Total Bid Value. The Resolution Applicant proposes to pay the Total Claim Admitted i.e. Rs. 29,253/-.

(Note:** As per the provisions of Code, the payment due to operational creditors should not be less than: (i) the liquidation value payable to such operational creditors in the event of a liquidation of the Corporate Debtor under sub section (1) of section 53 of the Code, or (ii) the amount that would have been paid to such Operational Creditors, if the amount to be distributed under the Resolution Plan is distributed in accordance with the order of priority in sub-section (1) of section 53 of the Code, whichever is higher).

6.2 **PROPOSAL FOR EQUITY SHAREHOLDERS**

- i. As per our estimated calculation, if the Corporate Debtor were to be liquidated, the amount that would be payable to equity shareholders would work out to be NIL. The cash flows in the Resolution Plan are not sufficient to service all the Financial Creditors, Operational Creditors and other liabilities in full. Accordingly, the equity shares do not have recoverable value and in the estimate of the Resolution Applicants, the estimated liquidation value to such equity shareholders shall be NIL and thereby equity shareholders are not eligible to receive any payments towards their investments.
- ii. **Treatment of existing Equity Shares:** The Equity Shares of the Corporate Debtor shall continue to be listed on the BSE Limited. The detailed steps involved in the implementation of the Resolution Plan are as follows:

Step I: The proposed Capital Structure of the Corporate Debtor - The

Resolution Applicant proposes that the paid-up capital for the Corporate Debtor shall be Rs. 25,00,00,000/-. The Resolution Applicant and/or its Affiliate(s) shall be holding 2,37,50,000 Equity Shares of face value of Rs. 10/- each of the Corporate Debtor and the balance of 12,50,000 Equity Shares of face value of Rs. 10/- each shall be held by the public shareholders in accordance with the law and terms detailed under the Resolution Plan.

Step 2: Issuance of Shares - The Corporate Debtor in pursuance to Rule 19A of Securities Contracts (Regulation) Rules, 1957 shall maintain minimum public shareholding of 5% of the expanded equity as a result of implementation of Resolution Plan by continuing the listing of shares on the Stock Exchange. Relevant extract from the Securities Contracts (regulation) Rules 1957, is given below:

Rule 19 A (5) of Securities Contracts (Regulation) Rules, 1957

"Provided further that, every listed company shall maintain public shareholding of at least five percent as a result of implementation of the resolution plan approved under Section 31 of the Code".

- iii. The following is the capital restructuring and management of CD as per Form H:
 - a. Resolution Applicant or its SPV: Will hold 95% of the equity shares after the CIRP, with the number of shares issued being 2,37,50,000.

- b. Public Shareholders: Shareholding will be reduced to 5% of the total equity after the CIRP, with the number of shares reduced to 12,50,000 after the issuance of new shares.
- c. Promoter Shareholding: Will be completely written off as part of the resolution plan (no shares after CIRP).
- iv. The Resolution Applicant undertakes to take steps to reduce its shareholding to hold maximum of 75% of total paid-up equity capital and increase the public shareholding from (5%) to at least 10% within 12 Months and 25% within stipulated time of 03 years from NCLT approval date as per the SEBI Act Rules and Regulations. The Resolution Applicant proposes to restore the public shareholding in the Corporate Debtor either through issuance of fresh shares of the Corporate Debtor to the public, at market price, by way of Follow-on Public Offer ("FPO") or through Offer for Sale ("OFS"), which shall be carried out in compliance with the applicable laws.

6.3 FORMATION OF IMPLEMENTATION COMMITTEE OF THE RESOLUTION

PLAN/ MONITORING COMMITTEE:

- i. The Resolution Applicant proposes that upon the NCLT approval of this Resolution Plan the following measures shall be taken during the Resolution Plan Implementation Period:
- ii. A committee consisting of the Resolution Professional, one member of the CoC (to be nominated by the CoC) and one nominee of the Resolution Applicant ("Resolution Plan Implementation Committee")

shall manage the Corporate Debtor during the Resolution Plan Implementation Period.

- iii. On behalf of the Resolution Applicant Mr. Pradeep Jain (aged 53 years, MBA in Business Administration & PhD in Public Administration with 30 years of experience in Pharma sector) himself or his representative, Mr. Chirag Mehta (aged 53 years. B. Sc. & PGD-MM with-30 years of experience in Pharma sector presently as Head of Exports in Ananta Medicare Limited) will be part of the Resolution Plan Implementation Committee. Further, brief profile of Mr. Pradeep Jain is mentioned in Clause 3.1 of the Resolution Plan.
- iv. The Resolution Plan Implementing Committee shall undertake the implementation (including the mechanism for supervision of payment to the stakeholders of the Corporate Debtors in the manner contemplated in the Resolution Plan) of the Resolution Plan until the Resolution Plan Closure Date. The Resolution Plan Implementation Committee shall take all steps in accordance with its powers under this Resolution Plan as required for its effective implementation.
- v. The Resolution Plan Implementation Committee shall nominate signatories for operating the Designated Account in which the Total Bid Value shall be deposited by the Resolution Applicant and the same shall be distributed amongst the Stakeholders in accordance with this Resolution Plan.
- vi. The Resolution Plan Implementation Committee shall manage the Corporate Debtor in trust, and the Resolution Professional shall be

appointed to manage the day-to-day affairs of the Corporate Debtor under its supervision, until the full hand-over of assets of the Corporate Debtor including business records and all statutory records, tax filings, account books and account records taken into custody by the Resolution Professional under Sections 17 and 18 of the Code read with Sections 23 and 25 of the Code.

- vii. Upon appointment of the Resolution Plan Implementation Committee. the Resolution Professional shall be released of his statutory duties and responsibilities; however, he shall continue to be liable for (i) complete handover of all the records, assets and information and (ii) any non-compliance during the period of his management, including for non-payment of statutory dues or taxes.
- viii. The Resolution Plan Implementation Committee shall manage the affairs of the Corporate Debtor and shall exercise the powers of the board of directors of the Corporate Debtor.
- ix. Upon approval of the Resolution Plan the Resolution Applicant will bear the expenses and cost incurred by the Resolution Plan Implementation Committee for implementation of the Resolution Plan including fees payable to the Chairperson/Resolution Professional.
- x. The monthly fee payable to the Resolution Professional, acting as the Chairperson of the Resolution Plan Implementation Committee shall not exceed the monthly fee received by Resolution Professional during the Corporate Insolvency Resolution Process and such fee shall be decided by the CoC.

xi. During the Resolution Plan Implementation Period:

- (1) The voting rights of the existing shareholders and all incidental rights available to them as shareholders shall stand extinguished, denuded, and unavailable. All decisions shall be taken by the Plan Implementation Committee; and
- (2) Any reasonable costs incurred during the Resolution Plan Implementation Period, qualified as CIRP Cost, shall be paid by the Resolution Applicant out of Total Bid Value, subject to a prior approval of the Resolution Plan Implementation Committee having been obtained prior to such cost having been incurred.

6.4 **TIMELINE FOR IMPLEMENTATION:**

SI.No.	Actions	Timeline (in days)
1.	Approval of the Resolution Plan by Adjudicating Authority	T
2.	Encumbrance documents in respect of Admitted Debts of Financial Creditors to be handed over to the Resolution Applicant and/ or the Resolution Plan Implementation Committee and their legal advisors.	T+5 days
3.	Parties to share the first draft of the definitive documents such as assignment of the Assigned Debt	T+30 days
4.	Capital Reduction of equity share capital of the Company	T+45 days
5.	Infusion of funds into Corporate Debtor, if any, by way of equity or any other manner, as sated in the Resolution Plan	T+45 days
6.	Issue of New Equity Shares of Company to the Implementing Entity Resolution Applicant.	T+45 days

7.	Payment of CIRP Costs, Admitted Workmen and Employees Dues, Dissenting Financial Creditors' dues (if any), the Resolution Plan Implementation Committee Cost, the Litigation Corpus (if any), and Upfront Payment (less the amount paid towards CIRP Costs, workmen and employees' dues (if any), Dissenting Financial Creditors' dues (if any), Resolution Plan Implementation Committee Cost, and the Litigation Corpus) to the Consenting Financial Creditors).	T+45 days
8.	Execution of definitive documents such as assignment of Assigned Debt of Company.	T+45 days
9.	Receipt of no dues certificate from the Financial Creditors simultaneously with payment of Upfront Payment to the Financial Creditors. Upon issuance of no dues certificate to the Resolution Applicant, subject to the Resolution Applicant receiving all rights arising out of the assigned debt, as per the terms mentioned in this Resolution Plan, the Upfront Payment shall forthwith stand released to the Financial Creditors.	T+45 days

7 ADDITIONAL AFFIDAVIT DATED 26.06.2025

- a. The Tribunal *vide* its interim order dated 05.06.2025 directed the Applicant to file an Additional Affidavit to bring on record several documents as mentioned in the said order. The Applicant complying with the order dated 05.06.2025, filed an Additional Affidavit dated 26.06.2025.
- b. The Applicant has attached the revised realisable amount under the plan as below:

Stakeholder Type	Amount(s)	Payment sched
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					ule (days) (Rs.)
	Amount Claimed	Amount Admitted	Realisable amount under the plan	Amount realizabl e in plan to amount claimed (%)	
CIRP Cost	-	-	2,20,00,000		
Secured Financial Creditors					
- Creditors not having a right to vote under sub- section (2) of section 21	0	0	0	0	0
- Dissenting	0	0	0	0	0
- Assenting	32,66,83,190.20	32,66,83,190.23	32,66,83,190.23	100	45
Unsecured Financial Creditors					
-Creditors not having a right to vote under sub- section (2) of section 21	6,88,25,745.00	6,73,00,745.00	0	0	0
- Dissenting	0	0	0	0	0
- Assenting	2,49,521.00	2,49,521.00	2,49,521.00	100	45
Operational Creditors					
(i) Government	5,59,81,740.00	5,53,09,082.00	24,55,723.24	4.38	45
(ii) Workmen					
- PF dues	29,85,835	29,85,835	29,85,835	100	45
- ESIC	12,81,072.00	12,81,072.00	12,81,072.00	100	45

- Other dues	49,02,784.00	17,24,196.61	17,24,196.61	100	45
(iii)Employees					
- PF dues	3,36,743	3,36,743	3,36,743	100	45
- Other dues	46,87,249.93	34,66,878.99	34,66,878.99	100	45
(iv)Other Operational creditors	34,87,38,517.65	26,55,97,448.31	1,17,92,526.70	3.38	45
Other Debts ad Dues	35,152.73	29,252.73	29,252.73	83.21	45
Contingency Fund	0	0	8,613		
Shareholders	0	0	0	0	
Total	81,47,07,551.00	72,49,63,964.86	37,30,13,553		45

- c. The Applicant states that the SRA has proposed for assignment of Personal Guarantees to the extent of the below mentioned collaterals provided by the promoters as security for the credit facilities extended to the CD:

Sr. No.	Particulars of property	To be released after payment
A	All that piece & parcel of the property bearing Plot No. 1 out of khasra No. 245 admeasuring about 2070.41 square ft at village No.5191 0 4 th Exp. sisona, Tehsil-Bhagwanpur, District - Haridwar, Uttarakhand in name of Mr. Pankaj Shriniwas Zanwar	Rs. 1,00,00,000
B	All that piece & parcel of the property bearing Plot No. 2 out of khasra No. 245 admeasuring about 2011 square ft at village sisona, Tehsil Bhagwanpur, District Haridwar, Uttarakhand in name of Mr. Pankaj Shriniwas Zanwar	Rs. 1,00,00,000
	Total	Rs. 2,00,00,000

- d. The SRA proposes to pay total consideration of Rs. 2,00,00,000/- within a period of 45 days from the Resolution Plan Effective Date. On receipt of

consideration, the security holders shall release the related collaterals to the SRA. The personal guarantees of the promoters are not being released by the security holders; only personal guarantees in respect of abovementioned collaterals are being released. After payment against each assignment above, the collateral securities and third party guarantees, the mortgage or security interest on equivalent value of the collateral asset above shall stand satisfied, settled and extinguished and no claims of any financial creditor shall subsist on those collateral properties. All legal expenses relating to the assignment deed shall be borne by the SRA in addition to the Total Bid value.

- e. The draft assignment deed was circulated to the members of CoC on 31.05.2025 and in the 13th CoC meeting held on 21.06.2025 they expressed their assent to the draft placed before them. The Promoters of the CD have also given their No Objection to the said arrangement.
- f. As per clauses 2.5 and 2.6 of the draft assignment deed, following steps are proposed to be taken:

a. Payment of Consideration: The Assignee shall make payment of 2,00,00,000/- to the Assignors in their respective designated bank accounts, as specified in the approved Resolution Plan, within 45 days from the Resolution Plan Effective Date (i.e., the date of NCLT approval).

b. Assignment of Rights and Interests: Upon receipt of the consideration from the Assignee, the Assignors shall unconditionally and irrevocably assign, transfer, and convey to the Assignee:

- i. Delivery of Title Deeds and Original Documents:** The Assignors shall hand over all original title documents and records relating to the Mortgaged Assets to the Assignee upon execution of the Deed and receipt of the full consideration.
- ii. Legal Ownership and Record of Rights (RoR):** The Assignee shall be deemed to be the full and absolute legal owner of the Mortgaged Assets and shall be entitled to get their name recorded in the Record of Rights (RoR) as such owner.
- iii. Right to Enforce or Dispose Assets:** The Assignee shall have the right to enforce, sell, or otherwise deal with the Mortgaged Assets at its sole discretion without any reference to or involvement from the Assignors.
- c. Execution of Further Documents (if required):** In the event the Deed of Assignment is found to be insufficient or incomplete for any legal or procedural reason, the Assignors shall execute such further documents or deeds necessary to perfect the transfer, at the cost of the Assignee.
- f. The Applicant submits that the claim of Income Tax Department amounting to Rs. 3,85,00,240.00 was received on 23.08.2024 from Dy Commissioner of Income Tax Circle-1(1), Pune. This claim was kept under verification by the Applicant as the Applicant had filed an appeal with CIT(Appeals) against the order dated 16.03.2024 from which the claim had arisen. On verification, the Applicant admitted the entire claim of the department and necessary intimation was sent to the department on 11.06.2025.
- g. Further, the Applicant had received a belated claim from the PF Department on 29.04.2025 i.e. after the due date of 21.03.2025 for Rs. 60,66,557. The

Applicant states in this regard that out of this, an amount of Rs. 33,22,578 had already been admitted. The balance amount of Rs. 27,43,979 has been rejected, as it was either paid or it pertains to interest under Section 7Q and damages under Section 14B for the pre-CIRP period, which was raised after the last date for submission of claims i.e. 21.03.2025, in respect of an inspection initiated after the CIRP commencement date i.e. 14.08.2024. The Applicant has communicated to the PF Department regarding partial acceptance of the claim vide email dated 14.06.2025. The Applicant had already included the PF dues in the list of creditors.

- h. Following the change in list of creditors of the CD as on 21.03.2025, the Applicant placed the revised list before the CoC in the meeting held on 21.06.2025. Since there was a change in the admitted claims of operational creditors towards government dues, the CoC also noted the revised proposed payments under the plan. As per Clause 7.2(j)(iv) of the approved Resolution Plan, the CoC is entitled to decide on the distribution of the Total Bid Value inter-se stakeholders.
- i. The revised summary of the proposed payments is as follows:

Sr.No.	Particulars	Amount Admitted (Rs.)	Amount Proposed to be paid (Rs.)	(%) of amount claimed
1.	CIRP Costs (including regulatory fee)	2,00,00,000	2,20,00,000	-
2.	Secured Financial Creditors - unrelated	32,66,83,190	32,66,83,190	100%
3.	Unsecured Financial	2,49,521	2,49,521	100%

	Creditors unrelated -			
4.	Unsecured Financial Creditors - related	6,73,00,745	0	0
5.	Operational Creditors - Workmen - including gratuity	17,24,196.61	17,24,196.61	100%
6.	Operational creditors - Employees including gratuity	34,66,878.99	34,66,878.99	100%
7.	Payment towards PF and ESIC claims	46,03,650	46,03,650	100%
8.	Operational creditors - Government Dues	5,53,09,082	24,55,723.24	4.44%
9.	Operational creditors	26,55,97,448	1,17,92,526.70	4.44%
10.	Other creditors	29,253	29,253	100%
11.	Contingency fund		8,613	
	Total Bid value proposed to be paid to the creditors under the plan		37,30,13,553	

- j. The Applicant further submits that the affidavit from SRA regarding payment of regulatory fees under Regulation 31A of the CIRP Regulations is annexed to the Form H. The realizable value payable to the creditors is Rs. 33,10,13,553. Regulatory fee @ 0.25% is Rs. 8,27,533.88. GST on the

above amount is Rs. 1,48,956. Total Regulatory fee including GST is Rs. 9,76,490.

- k. The Applicant further submits that the effective date as stated in clause 1.1 of the plan is the date on which the Resolution Plan is accepted and approved by the Adjudicating Authority/NCLT.
- l. The Applicant states that the transaction audit of the Corporate Debtor was carried out by DMKH & Co after being appointed by the CoC. The Applicant further states that there are no adverse findings of the transaction auditor in respect of the transactions entered into by the CD. The said report was placed before the CoC in its meeting held on 28.03.2025. The Applicant has filed the requisite form CIRP-8 with the IBBI on 11.05.2025 in this regard.
- m. The Applicant had submitted the affidavit from the SRA and the Applicant's affidavit regarding compliance of SRA with the provisions of section 29A. The Applicant confirms that the proposed directors of the CD post approval of the plan are independent of the CD and in compliance with section 29A of the Code. In addition, revised affidavit by RP that he has done due diligence on the composition of directors and their compliance with S.29A.
- n. The Applicant, with the approval of the CoC, had sought a legal opinion on the admissibility of the waivers and concessions proposed in the resolution plan by the SRA, to assist the CoC, which was also placed before the members of CoC on 21.06.2025. The members noted that most of the waivers and concessions as proposed in the plan are in line with the provisions of Law and accordingly may be considered by the Hon'ble NCLT to the extent permissible under law.

8 ADDITIONAL AFFIDAVIT DATED 11.07.2025

- a. This tribunal vide interim order dated 01.07.2025 directed the Applicant to file an Additional Affidavit to bring on record the affidavit from the SRA that he is aware about the arrangements with the lenders regarding the part of the factory land and an affidavit from the SRA regarding payment of workers dues. The Applicant in compliance with the aforesaid order filed an Additional Affidavit dated 09.07.2025.
- b. The Applicant has obtained from the SRA an affidavit dated 04.07.2025 to the effect that the SRA understands and is aware that ownership of the properties listed in para 7(c) of this order vests with the promoters of the CD and the proposal for assignment with respect to the said assets as provided in the resolution plan has been made.
- c. Further, the SRA has also provided the Applicant with the affidavit dated 24.05.2025 wherein SRA has ensured that the resolution plan provides for settlement of provident fund, gratuity and employee/workmen dues in accordance with applicable laws and the Code.

9 ADDITIONAL AFFIDAVIT DATED 03.10.2025

- a. The Tribunal *vide* interim order dated 03.09.2025 directed the Applicant to file an Additional Affidavit to bring on record the relevant documents with regard to the accounting treatment as proposed in the Resolution Plan. The Applicant in compliance of the said order filed an Additional Affidavit dated 03.10.2025 and made the statements as contained in subsequent paragraphs:

- b. The Applicant has received from the SRA an affidavit dated 13.08.2025 to the effect that the SRA wishes to omit clause 7.4 (k) of the resolution plan and to modify clause 8 of the plan. The modified clause 8 of the plan is proposed as follows:

"Accounting Treatment - Pursuant to the order of the Hon'ble NCLT approving this Resolution Plan and upon implementation of this Resolution Plan, the remaining/balance debt of the Financial Creditors, Operational Creditors, and/or other creditors, after making payments to such creditors as per this Resolution Plan, shall be dealt with in accordance with the applicable accounting standards, without any tax implications on the Corporate Debtor/Resolution Applicant."

- c. The Applicant has proceeded to convene a meeting of the CoC on Friday, 12.09.2025 to place before the CoC the amendment proposed by the SRA by way of the affidavit dated 13.08.2025. The CoC has considered the proposed accounting treatment and approved the proposed amendment by 100% voting in favour of the amendment.
- d. As directed in the order dated 03.09.2025, in IA 3793 I 2025, the Applicant has also placed the claim of the operational creditor in the IA before the CoC and the CoC has approved the revised list of creditors post admission of the claim. Since there was a change in the admitted claims of operational creditors towards this creditor, the CoC also noted the revised proposed payments under the plan. As per clause 7.2(j)(iv) of the approved Resolution Plan, the CoC is entitled to decide on the distribution of the Total Bid Value inter-se stakeholders. Clause 7.2(j)(iv) of the plan states as follows:

(iv) the COC is entitled to, in its sole commercial wisdom and discretion, to decide on the distribution of the Total Bid Value inter-se stakeholders subject to compliance and in accordance with the IBC and Applicable Law, subject to no increase in the amount of the Total Bid Value committed by the Resolution Applicant. Any such inter-se distribution of the Total Bid Value by the COC shall be done in a manner that is fair and equitable to all stakeholders and with the intent to maximize value for each one of them and shall be made in compliance with Applicable Law. The Resolution Professional and the COC shall at all times ensure that the distribution of the Total Bid Value shall be done in a manner in compliance with Hon'ble supreme court of India in the matter of state Tax Officer v Rainbow Papers Limited (civil Appeal No. 166t of 2020)."

- e. The CoC has noted the inter-se adjustment and the revised payment to operational creditors is now 4.415% of their admitted claims, as against 4.44% previously proposed. The revised list of creditors and inter-se adjustment is approved by the CoC unanimously.

10 ADDITIONAL AFFIDAVIT DATED 29.10.2025

- a. The Tribunal vide interim order dated 07.10.2025 directed the Applicant to file an Additional Affidavit as per the request of the Applicant with regard to conduct of one more CoC meeting. The Applicant in compliance of the said order filed an Additional Affidavit dated 29.10.2025 and stated what is provided in the subsequent paragraphs:
- b. This additional affidavit to bring on record the outcome of the 15th CoC meeting convened to discuss the specific issue as regards the accounting treatment proposed by way of an affidavit by the SRA.

- c. The Applicant has received from the SRA an affidavit dated 17.10.2025 to the effect that the SRA wishes to amend clause 8 of the resolution plan.

The modified clause 8 of the plan is proposed as follows:

"Accounting Treatment - Pursuant to the order of the Hon'ble NCLT approving this Resolution Plan and upon implementation of this Resolution Plan, the remaining/balance debt of the Financial Creditors, Operational Creditors, and/or other creditors, after making payments to such creditors as per this Resolution Plan, shall be dealt with in accordance with the applicable accounting standards."

- d. The said Affidavit also states that the SRA wishes to amend first para in clause 13 of Part E: Reliefs & concessions solicited by the Resolution Applicant. The modified para is proposed as follows:

"The Resolution Applicant requests for the following reliefs, concessions and dispensations in order for the Resolution plan to be successful and each of these may be included in the NCLT order approving the Resolution Plan."

- e. The CoC has considered the proposed accounting treatment and proposed amendment to the first para in reliefs and concessions and approved the proposed amendment by 100% voting in favour of the amendment.

11 PERFORMANCE GUARANTEE

As per Clause 6 of the RFRP dated 04.01.2025, the Resolution Applicant have deposited an amount of Rs. 1,00,00,000/- with Expression of Interest ("EOI") and further deposited an amount of Rs. 4,00,00,000/- towards deposit for submission of the Resolution Plan on 04.03.2025 vide RTGS with Reference No. UTIBR62025030402650357. The Resolution Applicant undertakes to provide a Performance Guarantee of Rs.10,00,00,000/- in favour of Cian

Healthcare Limited which shall be executed within five (05) working days from the date of approval of the Resolution Plan by the CoC. However, the EMD and Deposit towards submission of the Resolution Plan shall be adjusted against the Performance Guarantee in accordance with the provisions of the RFRP.

12 COMPLIANCES:

The Compliances of the Resolution Plan are stated to be as under:

Section of the Code/ Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Compliance (Yes/ No)
25(2)(h)	Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD?	Given in the covering letter (Point 3)	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?	3.3	Yes
Section 30 (1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible as per the Code?		Yes
Section 30 (2)	Whether the Resolution Plan- (a) provides for the payment of insolvency resolution process costs?	7.2	Yes

	(b) provides for the payment to the operational creditors? (c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan? (d) provides for the management of the affairs of the corporate debtor? (e) provides for the implementation and supervision of the resolution plan? (f) contravenes any of the provisions of the law for the time being in force?	7.4 7.3(n) 3.4 and 19 21 and 16.1(b) 4.4	Yes Yes Yes Yes No
Section 30 (4)	Whether the Resolution Plan (a) Is feasible and viable, according to the CoC? (b) has been approved by the CoC with 66% voting share?		Yes Yes
Section 31(1)	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?		Yes
Regulation 38(1)	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?	7.4	Yes
Regulation 38(1A)	Whether the resolution plan includes a	7.1 (e), 7.3 and 7.4	Yes

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	(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?	13 12(2)	
Regulation 39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?		No
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.]	6	Yes: Rs. 5 crores received as EMD adjusted against Performance security and balance Rs. 5 crores received on 13.05.2025

13 RELIEFS AND CONCESSIONS:

The Applicant has sought several reliefs and concessions in Part E of the Resolution Plan. The details of such reliefs along with the decision of this Tribunal with respect to the same are stated in a table which is given in the subsequent part of this Order.

14 PUFE TRANSACTIONS

14.1 As far as the Preferential, Undervalued, Fraudulent, and Extortionate (PUFE) transactions are concerned, there are no applications filed with regard to the same. It is clarified that CoC shall have the sole right on all monies recovered by the Corporate Debtors on account of orders, decree, judgement to be passed by the NCLT pursuant to Sections 43, 45, 49, 50, 66, 68, 70, 71, 72, 73 and 74 of the Code. It is proposed that the CoC at its own cost and by authorizing any of the members of the CoC as deemed fit by CoC, shall pursue the applications filed under the above-mentioned sections. The SRA on Pg No. 406 of the Application has stated that based on the data/information available, no instance of PUFE transactions is established.

15 ANALYSIS AND FINDINGS

15.1 We have heard the Ld. Counsel for the RP and the SRA and also perused the Plan and related documents submitted along with the present Application.

15.2 This Plan Application is filed by Mr. Roshen Chordiya the RP of the CD pursuant to the admission order dated 11.06.2024 of the Tribunal in C.P.(IB) No. 149 of 2022 admitting the CD into CIRP. The Applicant, due to legal, administrative and operational challenges verifying claims, was unable to carry out the process of the CIRP as the CIRP was withdrawn. Thereafter, the Applicant filed an IA No. 5797 of 2024 to change the CIRP commencement date to 14.08.2024 and allow for claims submission. The aforesaid IA was allowed by this Tribunal *vide* order dated 12.12.2024.

15.3 The Applicant then issued a public announcement in various newspapers and invited claims from creditors as of 14.08.2024 and set the deadline for claims

submission on 27.08.2024 to facilitate revised claims. Further, the Applicant verified and admitted the revised claims received up to 14.08.2024 and prepared an updated list of creditors and reconstituted the CoC. The Applicant had received additional claims and they were categorised as acceptable and non-acceptable. The Applicant presented these claims to the CoC for recommendation in the meeting held on 28.03.2025 and the CoC included these claims in the list of Creditors and the Resolution Plan.

15.4 Further, the Applicant was appointed as the Resolution Professional by the CoC in the 7th CoC meeting dated 12.02.2025.

15.5 The list of creditors of the CD is taken on record and the names are as mentioned above in Para No. 4.4.

15.6 As per the 2nd CoC meeting, the Applicant published the public notice inviting Expression of Interest (herein referred to as "Eol") for Resolution Plan in Form G on 07.12.2024. The last date of submission of Eol was on 23.12.2024. Further, the Applicant received ten Eols out of which one was considered invalid. The Applicant circulated final list of eligible prospective resolution applicants on 17.01.2025 to the members of CoC. Thereafter, the information memorandum was circulated on the aforesaid date to the members through VDR facility whereat the CoC approved the issue of RFRP, Evaluation Matrix and Information Memorandum to the prospective Resolution Applicants as prescribed under the Code. Consequently, the Applicant in accordance with Regulation 36B (1) of the CIRP Regulations, circulated information memorandum to the PRAs on 22.01.2025, RFRP along with Evaluation Matrix on 31.01.2025.

15.7 In terms of Clause 1.8 of the RFRP, the PRAs were to submit refundable EMD of Rs. 4 Crores on or before 21.02.2025 and only those who submitted the EMD were considered eligible to submit the plan. The PRA 1 i.e. the SRA herein, PRA 2 (Theon Pharmaceuticals Limited) and PRA 3 (Mr. Pradeep Kumar Chabra and Ors.) were declared eligible PRAs and were asked to submit the Resolution Plan. After deliberation from the CoC on the plans submitted by the PRAs the CoC asked to revise the plans and accordingly submit their final revised plans by 25.03.2025. However, the PRA 2 (Theon Pharmaceuticals Limited) did not submit the revised plan and expressed to withdraw from the process.

15.8 The PRA1 and PRA2 submitted their revised plans, which were placed before the CoC in the 11th meeting held on 28.03.2025. At the end of the e-voting window i.e. on 09.05.2025, the Resolution Plan submitted by PRA1 stood approved by the CoC by 100% voting share and PRA1 was declared as SRA.

15.9 As per clause 6 of the Resolution Plan the SRA has undertaken to pay the performance security which is reproduced above in Para No. 10.

15.10 Further, the Applicant has submitted that he has carried out the compliance as per the Code and filled the Form H accordingly.

15.11 It is seen that the SRA has provided an affidavit in compliance with terms of provisions of Section 29A of the Code.

15.12 The plan provides that the total bid value shall be funded by the SRA from its owned net worth and bank balance. The amount of fresh equity shall be infused by the SRA or its nominee entity which is eligible under Section 29A of the Code. The details of the same are mentioned in Clause 11 of the

resolution plan. Further, it is submitted that the SRA shall infuse funds directly or through SPV. However, we find that no information with regard to the SPV has been submitted to this Tribunal and therefore, we find that the infusion of funds through SPV shall not be allowed.

15.13 The capital restructuring of the CD is given under Clause 7.9(A) of the resolution plan and it is also reproduced above in Para no. 6.3. In addition, as per Rule 19A of Securities Contracts (Regulation) Rules, 1957 the CD shall maintain minimum public shareholding of 5% of the expanded equity as a result of implementation of Resolution Plan by continuing the listing of shares on the Stock Exchange.

15.14 The Applicant has filed Additional Affidavits wherein he has carried out amendments in Form H and submitted all the records as directed by the Tribunal. It is seen from the amended Form H that the Liquidation value of the Corporate Debtor is arrived at Rs. 26,50,84,069.75 and the corresponding Fair value is arrived at Rs. 48,87,78,240.00. The Resolution Plan is for an amount of Rs. 37,30,13,553. The SRA proposes to pay the total bid value within 45 days from the Resolution Plan Effective Date. Further it is seen from the revised Form H that presently no application under Section 43, 45, 49, 50 and 66 of Code, 2016 in the present matter is pending on the file of this Tribunal.

15.15 The Applicant has added contingency fund in the revised Form H amounting to Rs. 8,613 and has stated the following:

*“16. Whether Resolution Plan is subject to **any** contingency/condition – No.”*

15.16 On perusal of records, we find that the claim of income tax department amount to Rs. 3,85,00,240 was received from the Dy. Commissioner of Income Tax

Circle-1(1), Pune. The entire claim was admitted by the Applicant and therefore, list of claimants has undergone a change to that extent.

15.17 The Applicant received a belated claim from the PF Department on 29.04.2025 i.e. after due date 21.03.2025 for Rs. 60,66,557 and an amount of Rs. 33,22,578 was already admitted and the balance of Rs. 27,43,979 was rejected as it was either paid or pertained to interest under Section 7Q and damages under Section 14B for the pre-CIRP period.

15.18 The Applicant placed before the CoC, the revised list of amounts payable to operational creditors and government dues under the plan in the 13th CoC meeting. Pursuant to this adjustment, the operational creditors and government dues were now being allotted 4.44% of the admitted claims instead of the previous 5% with no change in the distribution to any other class of creditors. This distribution was duly voted by the CoC.

15.19 Further, the SRA has proposed Rs. 1,00,00,000/- towards any claims arising in future till the resolution plan effective date. The clause 7.5(e) of the resolution plan is reproduced below:

e) The Resolution Applicant proposes Rs. 1,00,00,000/- (Rupees One Crore) towards any claims arising in future till the Resolution Plan Effective Date under the provisions of the Gratuity laws, Provident Funds Laws and towards Leave Encashments. Further. Rs. 1,00,00,000/- (Rupees One Crore) is not part of the Total Bid Value but is ear marked only for the claims, if any, that comes from the employees in respect of Gratuity Dues/ Provident Fund Dues/ Leave Encashment Dues.

15.20 The Applicant has proposed for appointment of the monitoring committee as mentioned above in para no. 6.3. and states that the Resolution Professional shall be released of his duties and responsibilities in accordance with Clause

17.3. The CoC shall be dissolved with effect from the Resolution Plan Effective Date.

15.21 The Resolution Plan further stipulates that, upon approval by this Tribunal, all existing shares of the Corporate Debtor shall stand cancelled. Thereafter, the SRA shall hold 2,37,50,000 equity shares of the Corporate Debtor, while the remaining 12,50,000 equity shares shall be held by the public shareholders. The Applicant submits that, in accordance with Rule 19A (5) of the Securities Contracts (Regulation) Rules, 1957, the Corporate Debtor shall maintain a minimum public shareholding of 5% of the expanded equity share capital upon implementation of the Resolution Plan. It is further clarified that the equity shares of the Corporate Debtor shall continue to remain listed on BSE Limited.

15.22 It is noted that there are no opposing IAs filed to this Application objecting to the approval of the resolution plan.

15.23 In so far as the approval of the Resolution Plan is concerned, this Authority is convinced on the decision of the Committee of Creditors, following the Judgment of Hon'ble Supreme Court of India in the matter of ***K. Sashidhar – vs– Indian Overseas Bank (2019) 3 S.C.R. 845***, wherein in para 19 and 62 it is held as follows:

“19..... In the present case, however, our focus must be on the dispensation governing the process of approval or rejection of resolution plan by the CoC. The CoC is called upon to consider the resolution plan under Section 30(4) of the Code after it is verified and vetted by the resolution professional as being compliant with all the statutory requirements specified in Section 30(2).”

“62.In the present case, however, we are concerned with the provisions of Code dealing with the resolution process. The dispensation provided in the Code is entirely different. In terms of Section 30 of the Code,

the decision is taken collectively after due negotiations between the financial creditors who are constituents of the CoC and they express their opinion on the proposed resolution plan in the form of votes, as per their voting share. In the meeting of the CoC, the proposed resolution plan is placed for discussion and after full interaction in the presence of all concerned and the Resolution Professional, the constituents of the CoC finally proceed to exercise their option (business/commercial decision) to approve or not to approve the proposed resolution plan. In such a case, non-recording of reasons would not per-se vitiate the collective decision of the financial creditors. The legislature has not envisaged challenge to the “commercial/business decision” of the financial creditors taken collectively or for that matter their individual opinion, as the case may be, on this count.”

- 15.24 Further the Hon’ble Supreme Court in the matter of K. Sashidhar (supra) has lucidly delineated the scope and interference of the Adjudicating Authority in the process of approval of the Resolution Plan and held as follows:

*“21. 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 (NCLT) is required to satisfy itself that the resolution plan as approved by CoC meets the requirements specified in Section 30(2). No more and no less.** This is explicitly spelt out in Section 31 of the I&B Code, which read thus (as in October 2017)” (Emphasis Supplied)*

“35. Whereas, the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the resolution plan “as approved” by the requisite per cent 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. Reverting to Section 30(2), the enquiry to be done is in respect of whether the resolution plan provides: (i) the payment of insolvency resolution process costs in a specified manner in priority to the repayment of other debts of the corporate debtor, (ii) the repayment of the debts of operational creditors in prescribed manner, (iii) the management of the affairs of the corporate debtor, (iv) the implementation and supervision of the resolution plan, (v) does not contravene any of the

provisions of the law for the time being in force, (vi) conforms to such other requirements as may be specified by the Board. The Board referred to is established under Section 188 of the I&B Code. The powers and functions of the Board have been delineated in Section 196 of the I&B Code. None of the specified functions of the Board, directly or indirectly, pertain to regulating the manner in which the financial creditors ought to or ought not to exercise their commercial wisdom during the voting on the resolution plan under Section 30(4) of the I&B Code. The subjective satisfaction of the financial creditors at factors. To wit, the feasibility and viability of the proposed resolution the time of voting is bound to be a mixed baggage of variety of plan and including their perceptions about the general capability of the resolution applicant to translate the projected plan into a reality. The resolution applicant may have given projections backed by normative data but still in the opinion of the dissenting financial creditors, it would not be free from being speculative. These aspects are completely within the domain of the financial creditors who are called upon to vote on the resolution plan under Section 30(4) of the I&B Code." (Emphasis Supplied)

38. Indubitably, the inquiry in such an appeal would be limited to the power exercisable by the resolution professional under Section 30(2) of the I&B Code or, at best, by the adjudicating authority (NCLT) under Section 31(2) read with Section 31(1) of the I&B Code. No other inquiry would be permissible. Further, the jurisdiction bestowed upon the appellate authority (NCLAT) is also expressly circumscribed. It can examine the challenge only in relation to the grounds specified in Section 61(3) of the I&B Code, which is limited to matters "other than" enquiry into the autonomy or commercial wisdom of the dissenting financial creditors. Thus, the prescribed authorities (NCLT/NCLAT) have been endowed with limited jurisdiction as specified in the I&B Code and not to act as a court of equity or exercise plenary powers." (Emphasis Supplied)

15.25 The Hon'ble Supreme Court in its decision in **Jaypee Kensington Boulevard**

Apartments Welfare Association & Ors. v. NBCC (India) Ltd. & Ors. [2021

INSC 206] has held as follows:

"77. In the scheme of IBC, where approval of resolution plan is exclusively in the domain of the commercial wisdom of CoC, the scope of judicial review is correspondingly circumscribed by the provisions contained in Section 31 as regards approval of the Adjudicating Authority and in

Section 32 read with Section 61 as regards the scope of appeal against the order of approval.

77.1. Such limitations on judicial review have been duly underscored by this Court in the decisions above-referred, where it has been laid down in explicit terms that the powers of the Adjudicating Authority dealing with the resolution plan do not extend to examine the correctness or otherwise of the commercial wisdom exercised by the CoC. The limited judicial review available to Adjudicating Authority lies within the four corners of Section 30(2) of the Code, which would essentially be to examine that the resolution plan does not contravene any of the provisions of law for the time being in force, it conforms to such other requirements as may be specified by the Board, and it provides for: (a) payment of insolvency resolution process costs in priority; (b) payment of debts of operational creditors; (c) payment of debts of dissenting financial creditors; (d) for management of affairs of corporate debtor after approval of the resolution plan; and (e) implementation and supervision of the resolution plan.

77.2. The limitations on the scope of judicial review are reinforced by the limited ground provided for an appeal against an order approving a resolution plan, namely, if the plan is in contravention of the provisions of any law for the time being in force; or there has been material irregularity in exercise of the powers by the resolution professional during the corporate insolvency resolution period; or the debts owed to the operational creditors have not been provided for; or the insolvency resolution process costs have not been provided for repayment in priority; or the resolution plan does not comply with any other criteria specified by the Board.

77.6.1. The assessment about maximisation of the value of assets, in the scheme of the Code, would always be subjective in nature and the question, as to whether a particular resolution plan and its propositions are leading to maximisation of value of assets or not, would be the matter of enquiry and assessment of the Committee of Creditors alone. When the Committee of Creditors takes the decision in its commercial wisdom and by the requisite majority; and there is no valid reason in law to question the decision so taken by the Committee of Creditors, the adjudicatory process, whether by the Adjudicating Authority or the Appellate Authority, cannot enter into any quantitative analysis to adjudge as to whether the prescription of the resolution plan results in maximisation of the value of assets or not. The generalised submissions and objections made in

relation to this aspect of value maximisation do not, by themselves, make out a case of interference in the decision taken by the Committee of Creditors in its commercial wisdom.

78. To put in a nutshell, the Adjudicating Authority has limited jurisdiction in the matter of approval of a resolution plan, which is well defined and circumscribed by Sections 30(2) and 31 of the Code read with the parameters delineated by this Court in the decisions above referred. The jurisdiction of the Appellate Authority is also circumscribed by the limited grounds of appeal provided in Section 61 of the Code. In the adjudicatory process concerning a resolution plan under IBC, there is no scope for interference with the commercial aspects of the decision of the CoC; and there is no scope for substituting any commercial term of the resolution plan approved by the CoC. Within its limited jurisdiction, if the Adjudicating Authority or the Appellate Authority, as the case may be, would find any shortcoming in the resolution plan vis-à-vis the specified parameters, it would only send the resolution plan back to the Committee of Creditors, for re-submission after satisfying the parameters delineated by Code and exposted by this Court.”

15.26 Thus, from the catena of judgments rendered by the Hon'ble Supreme Court on the scope of approval of the Resolution Plan, it is amply made clear that only limited judicial review is available for the Adjudicating Authority under Section 30(2) and Section 31 of Code and this Adjudicating Authority cannot venture into the commercial aspects of the decisions taken by the Committee of Creditors.

15.27 The Applicant has sought several reliefs and concessions in Part E of the Resolution Plan. The details of such reliefs along with the decision of this Tribunal with respect to the same are stated in the table below:

<u>Sr. No.</u>	<u>Details of Reliefs and Waivers sought</u>	<u>Decision of this Tribunal</u>
i.	The CBDT and or any other Governmental Authority to allow the Company to enjoy and avail in future any tax benefits, deductions, exemptions as per the relevant provisions of the	Granted to the extent allowed under

	Applicable Law which the Company was entitled to as on the Plan Effective Date for the balance period as per the relevant provisions of the Applicable Law.	the relevant law, Rules, and Regulations.
ii.	On and from the Plan Effective Date. (i) all subsisting consents, licenses, approvals, rights, entitlements, benefits, authorizations and privileges whether under law, contract, lease or license, granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled to shall, notwithstanding any provision to the contrary in their terms and irrespective of the commencement of the insolvency proceedings under the IBC or the consequent change of Control in relation to the Corporate Debtor shall be deemed to continue without disruption, for the benefit of the Corporate Debtor without any requirement for making fresh application: (ii) no such Authorisation shall be cancelled or suspended by any authority person on account of the Acquisition (or any consequent change in control/shareholding), and (iii) Applicant shall not incur any compensation, liability, penalty or other charges in relation thereto. Further, all past Non-Compliances shall be deemed to be waived by all the Governmental Authorities, and the Corporate Debtor/ the Applicant shall not be held liable (financial or otherwise) for such Noncompliance's under any Applicable Laws. The Corporate Debtor be granted a reasonable period to assess the status of business Authorisation and rectify any Non-Compliances in relation thereto, and the Governmental Authorities shall not initiate any action or Proceeding or levy penalty in relation to such Non-Compliances. Upon approval of this Resolution Plan by the NCLT, all actions stated in this Resolution Plan shall be deemed to be approved to make the Resolution Plan effective. Accordingly, any action or implementation of this Resolution Plan shall not be a ground for termination of any consents, approvals, licenses, concessions, authorizations, permits or the like that has been granted to the Corporate Debtor or for which the Corporate Debtor has made an application for renewal or grant. The Resolution Applicant shall take appropriate action to renew apply for any expired new consents, approvals, licenses, concessions, authorizations. permits within a period of 12 (Twelve)	Penalties, Prosecution and monetary liabilities, if any, shall be waived off to the extent the same relate to the period prior to the insolvency commencement date ('ICD') or arising from a default committed by the Corporate Debtor prior to the ICD in terms of the Judgment of Hon'ble Supreme Court in Ghanshyam Mishra & Sons Pvt. Ltd, Citation- [2021] 13 S.C.R. 737 and also as per the provisions of Section 32A of the IB Code. Further, the SRA to approach respective authorities, who in turn, may consider granting the approvals sought keeping in mind the objectives of the Code.

	months from the Resolution Plan Effective Date or within such period as provided for in such law, whichever is later.	
iii.	The Collector of Stamps Revenue Department, of any State Government and the MCA to exempt the Resolution Applicant and the Company, from the levy of stamp duty and fees applicable in relation to this Resolution Plan and its implementation, including any stamp duty and registration costs, as applicable, including on the issue of New Equity Shares by the Company, and to waive the payment of stamp duty and registration charges on any agreements entered into by the Company.	Applicant is directed to approach the concerned authorities, who may consider the request as per the relevant law, rules and regulations and also consider the objectives of the Code.
iv.	The Resolution Applicant has assumed that upon Resolution Plan Effective Date, all essential services required by the Corporate Debtor to continue operations shall be restored to the Corporate Debtor by the relevant authorities.	Granted subject to payment of applicable fee and charges
v.	The relevant State Pollution Control Boards to approve renewal of the consents to operate obtained by the Company under applicable provisions of the Water (Prevention and Control of Pollution) Act, 1974, Air (Prevention and Control of Pollution) Act, 1981.	Same as in (i) above
vi.	All Governmental Authorities to waive all past Non-Compliances of the Company under Applicable Laws, and the Company, the Resolution Applicant shall not be liable for any Non-Compliances under Applicable Laws or for penalties, liabilities, claims, violations or fines arising out of or in relation to Non-Compliances for the period prior to the Closing Date.	Granted in so far as the same relates to any obligation or liability relating to the period upto the effective date excepting the provision for the liability as already made in the resolution plan, in view of the Judgment of Hon'ble Supreme Court in Ghanshyam Mishra & Sons Pvt. Ltd, Citation- [2021] 13 S.C.R. 737 and also to the extent provided under

		Section 32A of the IB Code.
vii.	The rights of any Person (whether exercisable now or in the future and whether contingent or not) to call for the allotment, issue, sale or transfer of shares or loan capital of the Company, the Resolution Applicant, whether on a change of control, or otherwise, shall stand unconditionally and irrevocably extinguished	Granted in so far as the same relates to any obligation or liability relating to the period upto the effective date excepting the provision for the liability as already made in the resolution plan, in view of the Judgment of Hon'ble Supreme Court in Ghanshyam Mishra & Sons Pvt. Ltd, Citation- [2021] 13 S.C.R. 737 and also to the extent provided under Section 32A of the IB Code.
viii.	The Company shall be entitled to review, modify or terminate contracts (including any dore sourcing agreements and contracts with parties that were related parties of the Company prior to the Insolvency Commencement Date) which impose onerous conditions hindering the revival of the Company	Granted in so far as the same relates to any obligation or liability relating to the period upto the effective date excepting the provision for the liability as already made in the resolution plan, in view of the Judgment of Hon'ble Supreme Court in Ghanshyam Mishra & Sons Pvt. Ltd, Citation- [2021] 13 S.C.R. 737 and also to the extent provided under

		Section 32A of the IB Code.
ix.	The relevant Governmental Authority to exempt the Resolution Applicant and, the Company from the applicability of and payment of all Taxes which may arise on account of the transactions envisaged under this Resolution Plan either on the Resolution Applicant, the Company, or any other Person who is likely to be impacted due to implementation of the Resolution Plan, and the Adjudicating Authority shall pass an order to that effect.	Granted in so far as the same relates to any obligation or liability relating to the period upto the effective date excepting the provision for the liability as already made in the resolution plan, in view of the Judgment of Hon'ble Supreme Court in Ghanshyam Mishra & Sons Pvt. Ltd, Citation- [2021] 13 S.C.R. 737 and also to the extent provided under Section 32A of the IB Code.
x.	The CBDT to consider providing relief to the Company from all direct Tax litigations pending at different levels (whether filed by the Company or the tax department) and provide waiver from all Tax dues including interest and penalty on such litigations.	Granted in so far as the same relates to any obligation or liability relating to the period upto the effective date excepting the provision for the liability as already made in the resolution plan, in view of the Judgment of Hon'ble Supreme Court in Ghanshyam Mishra & Sons Pvt. Ltd, Citation- [2021] 13 S.C.R. 737 and also to the extent provided under

		Section 32A of the IB Code.
xi.	The Central Board of Indirect Taxes and Customs the Central Board of Excise & Customs//respective value-added Tax /entry Tax authorities director general of foreign trade to consider providing relief to the Company from all litigations pending at different levels (whether filed by the Company or the tax department) and provide waiver from tax dues and/or tax obligations including interest and penalty on such litigations.	Granted in so far as the same relates to any obligation or liability relating to the period upto the effective date excepting the provision for the liability as already made in the resolution plan, in view of the Judgment of Hon'ble Supreme Court in Ghanshyam Mishra & Sons Pvt. Ltd, Citation- [2021] 13 S.C.R. 737 and also to the extent provided under Section 32A of the IB Code.
xii.	The respective Governmental Authorities to consider providing relief from applicability of and payment of Taxes which may arise as a result of implementation of the Resolution Plan either on the Resolution Applicant or the Company or any other Person who is likely to be impacted due to implementation of the Resolution Plan	Applicant is directed to approach the concerned authorities, who may consider the request as per the relevant law, rules and regulations and also consider the objectives of the Code.
xiii.	All Governmental Authorities to waive the Non-Compliances of the Company prior to the Closing Date, including but not limited to CA 2013, the Industrial Disputes Act, 1947, and the relevant shops and establishment acts and rules, circulars and regulations of each of the above legislations, and penalties. liabilities, claims, violations or fines arising out of or in relation to such Non-Compliances	Granted in so far as the same relates to any obligation or liability relating to the period upto the effective date excepting the provision for the

		liability as already made in the resolution plan, in view of the Judgment of Hon'ble Supreme Court in Ghanshyam Mishra & Sons Pvt. Ltd, Citation- [2021] 13 S.C.R. 737 and also to the extent provided under Section 32A of the IB Code.
xiv.	The Reserve Bank of India to confirm that, on and from the Plan Effective Date, all accounts of the Company shall stand regularised and their asset classification shall be "standard" for the purposes of all Applicable Laws	Applicant is directed to approach the concerned authorities, who may consider the request as per the relevant law, rules and regulations and also consider the objectives of the Code.
xv.	The Ministry of Environment, Forest and Climate Change, the Central Pollution Control Board, all other Governmental Authorities concerned to waive any Non-Compliances by the Company under Applicable Law pertaining to environment and forests (including but not limited to the Environmental Protection Act, 1986, Indian Forest Act, 1927, the Forest Act 1980, the Water (Prevention and Control of Pollution) Act. 1974, the Air (Prevention and Control of Pollution) Act. 1981 and the rules made under each of the aforesaid legislations)	Applicant is directed to approach the concerned authorities, who may consider the request as per the relevant law, rules and regulations and also consider the objectives of the Code.
xvi.	Incentives under the "Package Scheme of Incentives" (PSI) or any incentive(s)/benefits)/subsidy(ies) accruing under any package scheme of incentives or under any other scheme extended by the State Government/ Central Government Governments of Maharashtra & Uttarakhand and/or any other governmental authority shall be available to the Corporate Debtor from restart of commercial operations and	Applicant is directed to approach the concerned authorities, who may consider the request as per the relevant law, rules and

	the requirement of any prior approval for change in Management pursuant to the Acquisition or any other Non-Compliance shall be deemed to be waived and extinguished, Further, the Corporate Debtor shall be entitled to avail any incentives remaining under-utilized/unutilised as on the Plan Effective date. Furthermore, where the Corporate Debtor has availed any incentive/benefit/subsidy prior to the Resolution Plan effective date, any liability arising out of such arrangement shall stand extinguished in entirety.	regulations and also consider the objectives of the Code.
xvii.	The Department of Registration and Stamps of the relevant state governments and the MCA to exempt the Resolution Applicant, the Company, from the levy of stamp duty and fees applicable in relation to this Resolution Plan and its implementation	Applicant is directed to approach the concerned authorities, who may consider the request as per the relevant law, rules and regulations and also consider the objectives of the Code.
xviii.	All Governmental Authorities to grant any relief, concession or dispensation as may be required for implementation of the transactions contemplated under the Resolution Plan in accordance with its terms and conditions.	Applicant is directed to approach the concerned authorities, who may consider the request as per the relevant law, rules and regulations and also consider the objectives of the Code.
xix.	The relevant Governmental Authorities, to waive any and all demand or notice of demand in relation to making payments towards the transfer charges that may be applicable relation to the leasehold properties of the Company on account of the transactions contemplated in this Resolution Plan.	Granted in so far as the same relates to any obligation or liability relating to the period upto the effective date excepting the provision for the liability as already made in the resolution plan, in

		view of the Judgment of Hon'ble Supreme Court in Ghanshyam Mishra & Sons Pvt. Ltd, Citation- [2021] 13 S.C.R. 737 and also to the extent provided under Section 32A of the IB Code.
xx.	All relevant Governmental Authorities (including. for the avoidance of doubt, the Enforcement Directorate and the Serious Fraud Investigation Office) to not attach, take any other action including initiating or continuing criminal proceedings against or in respect of the Company, its subsidiaries and their respective assets and properties under the Prevention of Money Laundering Act, 2002. Prevention of Corruption Act, 1988, the Companies Act, 2013, the Indian Penal Code or any other similar Applicable Law dealing with fraud, money laundering or any other economic offences	Granted in so far as the same relates to any obligation or liability relating to the period upto the effective date excepting the provision for the liability as already made in the resolution plan, in view of the Judgment of Hon'ble Supreme Court in Ghanshyam Mishra & Sons Pvt. Ltd, Citation- [2021] 13 S.C.R. 737 and also to the extent provided under Section 32A of the IB Code.
xxi.	Exemption to the Resolution Applicant, the Corporate Debtor from making any payments and from any liability whatsoever, including settling any Claims of any stakeholder (whether made claimed or not), making any contractually agreed payments or otherwise to any stakeholder other than as expressly provided in the Resolution Plan, (including without limitation, payments to any Operational Creditor, Financial Creditor, Government Authority or any other counterparty) now or at any time in future, in relation to any Claims arising from any acts or omission prior to the Plan Effective Date.	Granted in so far as the same relates to any obligation or liability relating to the period upto the effective date excepting the provision for the liability as already made in the resolution plan, in

		view of the Judgment of Hon'ble Supreme Court in Ghanshyam Mishra & Sons Pvt. Ltd, Citation- [2021] 13 S.C.R. 737 and also to the extent provided under Section 32A of the IB Code.
xxii.	Waiver of any breach of Applicable Law/ contractual or financial commitments obligations arising out of or in relation to loan and security documents (including, title deeds and/or sale deeds and related documents), entered into by the Corporate Debtor prior to the Closing Date, and the Governmental Authorities shall hereby stand directed to give effect to such waiver	Granted in so far as the same relates to any obligation or liability relating to the period upto the effective date excepting the provision for the liability as already made in the resolution plan, in view of the Judgment of Hon'ble Supreme Court in Ghanshyam Mishra & Sons Pvt. Ltd, Citation- [2021] 13 S.C.R. 737 and also to the extent provided under Section 32A of the IB Code.
xxiii.	Ceasing of any and all liability of the Corporate Debtor (or against its assets) for any offence committed prior to the commencement of the CIRP of the Corporate Debtor and withdrawal or termination of any prosecution against the Corporate Debtor (or its assets) in relation to the following (including, any offences which may directly or indirectly lead to criminal consequences in any manner whatsoever and in connection with which investigations/ legal proceedings are in the process of being initiated and or are ongoing and/ or may be initiated in the future in respect of the Corporate Debtor and/ or its assets)	Granted in so far as the same relates to any obligation or liability relating to the period upto the effective date excepting the provision for the liability as already made in the resolution plan, in

		view of the Judgment of Hon'ble Supreme Court in Ghanshyam Mishra & Sons Pvt. Ltd, Citation- [2021] 13 S.C.R. 737 and also to the extent provided under Section 32A of the IB Code.
xxiv.	Waiver from penalties, liabilities, claims, violations or fines arising out of or in relation to Non-Compliances from any Applicable Laws: and the Governmental Authorities shall hereby stand directed to give effect to such waiver and ceasing of liability and prosecution	Granted in so far as the same relates to any obligation or liability relating to the period upto the effective date excepting the provision for the liability as already made in the resolution plan, in view of the Judgment of Hon'ble Supreme Court in Ghanshyam Mishra & Sons Pvt. Ltd, Citation- [2021] 13 S.C.R. 737 and also to the extent provided under Section 32A of the IB Code.
xxv.	Waiver of any and all liability of the Corporate Debtor in respect of any acts or omissions by the Corporate Debtor, that have occurred, been committed or accrued prior to the Plan Effective Date in relation to the following (including, any acts or omissions which may directly or indirectly lead to civil consequences in any manner whatsoever and in connection with which any legal proceedings are in the process of being initiated and/ or are ongoing and or may be initiated in the future in respect of the Corporate Debtor and or its assets)	Granted in so far as the same relates to any obligation or liability relating to the period upto the effective date excepting the provision for the liability as already made in the resolution plan, in

		view of the Judgment of Hon'ble Supreme Court in Ghanshyam Mishra & Sons Pvt. Ltd, Citation- [2021] 13 S.C.R. 737 and also to the extent provided under Section 32A of the IB Code.
xxvi.	Direction that the Capital Reduction process shall not require the approval or consent of any third party, including any of the creditors or any of the shareholders of the Corporate Debtor or any other person having any form of security interest over the equity shares sought to be extinguished, and that the approval of the Adjudicating Authority to the Capital Reduction process is binding on the Corporate Debtor, its shareholders, creditors, and all its stakeholders.	Granted to the extent the same is allowed under the Explanation to Section 30(2) read with Section 238 of IB Code.
xvii.	The Corporate Debtor shall get exemptions from compliance with provisions enshrined under Indian Companies Act. 2013, as amended and the SEBI shall provide all and/or any exemptions for regulatory and statutory compliance and procedures to be followed by the Corporate Debtor and/or Resolution Applicants or persons acting in concert with them.	Granted to the extent the same is allowed under the Explanation to Section 30(2) read with Section 238 of IB Code.
xxviii.	The NCLT is empowered to grant a single window clearance for all actions contemplated under the Resolution Plan, which shall be considered granted upon the approval of the Resolution Plan by the NCLT. Accordingly, none of the actions contemplated under the Resolution Plan necessitate compliance with procedure prescribed under any other law.	Allowed to the extent permitted under Section 238 of IB Code.
xxix.	Direction that the Corporate Debtor /Resolution Applicants persons acting in concert shall get exemptions from compliances and procedures to be followed by the Corporate Debtor from provisions enshrined under Indian Companies Act, 2013, as amended and the SEBI Act and Regulations with respect to reduction, continuing listing and issuance of equity shares of the Corporate Debtor under SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, SEBI (Substantial Acquisition of Shares and	Granted to the extent the same is allowed under the Explanation to Section 30(2) read with Section 238 of IB Code.

	Takeovers) Regulations 2011, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and all other relevant regulations under applicable securities law of India and the approval of the Resolution Plan by the Adjudicating Authority shall constitute adequate. final and binding approval of the NCLT/ROC/SEBIBSE and no further approval of shareholders or creditors of the Corporate Debtor or any third party shall be required for implementing Capital Reduction process as contemplated in this Resolution Plan.	
xxx.	The Resolution Applicant may perform all or any of its obligations under the Resolution Plan either directly or indirectly, individually or collectively, through or with any direct or indirect group companies or a Special Purpose Vehicle incorporated to implement this Resolution Plan as designated in writing by the Resolution Applicant. The Resolution Applicant undertakes that any such designated Special Purpose Vehicle shall be eligible under Section 29A of the IBC and necessary documents evidencing the same shall be provided, if called for by the RP.	Denied since no name of the SPV brought to our notice.

15.28 It is hereby clarified by this Bench that any relief or concession sought in the Resolution Plan other than what is provided in its Part E, shall be available to the SRA/CD to the extent that the same relates to waiver of any penalties, prosecution and monetary liabilities, to the extent the same relates to the period prior to the insolvency commencement date ('ICD') or arising from a default committed by the Corporate Debtor prior to the ICD in terms of the Judgment of ***Hon'ble Supreme Court in Ghanshyam Mishra & Sons Pvt. Ltd, Citation-[2021] 13 S.C.R. 737*** and also as per the provisions of Section 32A of the Code. Further, the SRA to approach the respective authorities for grant of any other waiver or exemption, who in turn, may consider granting the same considering the objectives of the Code.

15.29 In view of the discussions and the law thus settled, we are of the considered view that the 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 Plan is not in contravention of any of the provisions of Section 29A of the Code, as undertaken by the SRA, and is in accordance with the law. We are satisfied that the Plan has provisions for its effective implementation. As discussed above, we find that the present IA deserves to be allowed.

ORDER

In view of the above, the **IA (I.B.C.) (Plan) No. 55 of 2025 in RST.A(IBC) No. 52 of 2024** and in **C.P.(IB) 149 of 2022 is allowed** and the Resolution Plan submitted by the Successful Resolution Applicant i.e. **Mr. Pradeep Kumar Jain** is hereby **approved**, subject to the directions as contained in this order in regard to the grant of various reliefs and concessions sought in the Resolution Plan, in terms of Section 31(1) of the Code.

- I. The Plan shall become effective from the date of this Order and shall form part of this Order. It shall be binding on the CD, 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 owed, guarantors and other stakeholders involved in the Plan.

- II. The moratorium declared under Section 14 of the Code shall cease to have effect on and from the date of this Order.
- III. Accordingly, MoA and AoA of the corporate debtor shall be amended and filed with the Registrar of Companies, Mumbai (Maharashtra) for information and record as prescribed. While approving the Resolution Plan as mentioned above, it is clarified that the SRA shall, pursuant to the Plan approved under section 31(1) of the Code, obtain all the necessary approvals as may be required under any law for the time being in force within the period as provided under law.
- IV. The Applicant/RP shall stand discharged from his duties with effect from the date of this Order. However, he shall perform his duties in terms of the Plan as approved by us.
- V. The SRA shall have access to all the CD's records, documents, assets and premises with effect from the date of this Order.
- VI. The Applicant/RP is further directed to hand over all records, documents and properties of the CD to the SRA to enable it to carry on the business of the CD.
- VII. Liberty is granted to the parties for moving any application, if required, in connection with implementation of this Plan.
- VIII. The Applicant/RP shall forward all records relating to the conduct of the CIRP and the Plan to the IBBI along with a copy of this Order for information and record.
- IX. The Applicant/RP shall forthwith send a certified copy of this Order to the CoC and the SRA respectively for necessary compliance.

- X. In case of non-compliance with this Order or withdrawal of the Plan, in addition to other consequences which follow under law, the CoC shall forfeit the Performance Guarantee, already paid by the SRA.
- XI. The Monitoring Committee is directed to file a status report after 90 days from the approval of the Resolution Plan.
- XII. The Copy of this Order is to be submitted to the concerned office of the Registrar of Companies.
- XIII. The Registry is directed to send electronic version of the Order to all the parties and their Ld. Counsel, including the IBBI for record.
- XIV. **I.A. (I.B.C) (Plan) No. 55/MB/2025** in **RST.A (IBC)/52(MB)2024** and in **C.P.(IB) No. 149/MB/2022** is **allowed** and the **Plan is approved** for an amount of **Rs. 37,30,13,553**. The I.A. is accordingly decided in terms of the above.

Sd/-
SAMEER KAKAR
MEMBER (TECHNICAL)
//VM//

Sd/-
NILESH SHARMA
MEMBER (JUDICIAL)