



**NATIONAL COMPANY LAW TRIBUNAL
CHANDIGARH BENCH (COURT-II), CHANDIGARH**

IA (IBC) (PLAN)/12(CH)/2025
In
CP(IB) No.141/Chd/Hry/2023
(Admitted)

(An application under Sections 30 (6) and 31 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

In the matter of IA (IBC) (PLAN)/12(CH)/2025

Mr. Ravindra Kumar Goyal

Resolution Professional of

M/s Newgen Ecotronics Private Limited

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.....Applicant

In the matter of CP(IB) No.141/Chd/Hry/2023

(An application under Section 7 of the Insolvency & Bankruptcy Code)

IN THE MATTER OF:

Madan Gopal Banga

...Petitioner/Financial Creditor

vs.

Newgen Ecotronics Private Limited

...Respondent/Corporate Debtor

Order delivered on: 22.01.2026

CORAM: MR. K. BISWAL, MEMBER (JUDICIAL)

MR. KAUSHALENDRA KUMAR SINGH, MEMBER (TECHNICAL)

Present:-

For the Applicant/RP : Mr. Rajeev K. Goel along with Ms. Pragya, Advocates along with Mr. Ravindra Kumar Goyal, RP in person, present through V.C.



ORDER

1. The present Application has been filed by Mr. Ravindra Kumar Goyal, Resolution Professional (hereinafter referred to as the **“RP”**) under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as the **“Code”** or **“IBC”**) read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter referred to as the **“CIRP Regulations”**) for seeking approval of the Resolution Plan of **Kaane Packaging Private Limited** (hereinafter referred to as the **“Successful Resolution Applicant”** or **“SRA”** or **“RA”**), which has been approved with 85.55% voting share of the Committee of Creditors (hereinafter referred to as the **“COC”**) in its 14th meeting dated 14.08.2025.

2. The averments made by the Applicant/Resolution Professional in the present application and as presented by the Ld. Counsel are summarized as under:-

- i. The Corporate Debtor is a private company incorporated on 13.12.2022 and is engaged in the manufacturing, trading, and assembling of all types of plastic products, component parts, assemblies, accessories, etc. It is an MSME and is registered as a Micro Enterprise with effect from 16.01.2023.
- ii. The Corporate Debtor was admitted in the Corporate Insolvency Resolution Process (CIRP) on 21.08.2024. Mr. Ravinder Kumar Goyal



was appointed as Interim Resolution Professional (IRP) and later confirmed to act as a RP of the Corporate Debtor.

iii. The Constitution of the COC and the voting share of the respective Members has been as under:-

S. No.	Name of Creditor	Amount Claimed (Rs.)	Amount Admitted (Rs.)	Voting Share (%)
1.	Union Bank of India	21,99,14,000	21,99,14,000	81.57%
2.	Madan Gopal Banga	3,88,65,933	3,88,65,933	14.42%
3.	Richcredit Finance Private Limited	1,08,27,609	1,08,27,609	4.02%
Total		26,96,07,542	26,96,07,542	100%

iv. As against the total claim received at Rs.29,03,77,974/-, the IRP had admitted the claim to the extent of Rs.28,48,47,172/-

v. In pursuant to publication of Form G for inviting of Expression of Interest (EOI) twice on 15.12.2024 and 03.04.2025 in the course of the CIRP, two Resolution Plans of **Kanne Packaging Private Limited** and **FTHN Healthcare Products Pvt. Ltd.** were received from eligible Prospective Resolution Applicants. The CoC has approved the Resolution Plan submitted by **Kaane Packaging Private Limited** with 85.55% votes in its 14th Meeting on 14.08.2025.

vi. The RP has filed this Application on 26.08.2025 seeking approval of the Resolution Plan.



vii. The prescribed period 180 days of the CIRP had ended as on 17.02.2025 and thereafter, the period has been extended vide orders dated 11.03.2025, 09.06.2025 and 25.07.2025 and the extended period of the CIRP ended as on 16.08.2025.

viii. On the basis of the Valuation Reports, the fair value and liquidation value of the Corporate Debtor has been arrived at Rs.9.28 Crore and Rs.7.53 Crore respectively.

ix. The Resolution Plan value amounts to Rs.8.55 Crores and the SRA has proposed to pay the total amount to the Stakeholders within 60 days from the NCLT approval date.

x. The Resolution Plan provides for the payment towards the CIRP cost and to the various Stakeholders as given in the Table below:-

Particulars	Amount Claimed (Rs.)	Amount admitted (Rs.)	Realizable amount under the Plan (Rs.)	Amount realizable in plan to the admitted claim in %
CIRP Cost	-	35,00,000	35,00,000	-
Financial Creditors				
(i) Secured Financial Creditors (Accenting)	23,00,78,609	23,00,78,609	7,25,57,000	31.54
(ii) Unsecured Financial Creditors (Dissenting)	3,88,65933	3,88,65933	19,43,000	5



Operational Creditors				
(i) Government (PF)	1,71,19,236	1,71,19,236	79,86,854	53.95
(ii) Other Operational Creditors	26,04,095	1,31,462	13,146	10
(iii) Other debts and dues	17,10,101	9,66,101	-	-
Total	29,03,77,974	28,48,47,172	8,25,00,000	

xi. The RP has examined the Resolution Plan and required compliances thereon. For ready reference, the compliance examined by the RP are reproduced in the Table below:-

Section of the Code/Regulation No.	Requirement with respect to the Resolution Plan	Clause of the Resolution Plan	Compliance (Yes/No)
Section 25(2)(h)	Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD?	Clause 1	Yes
Section 29A	Whether the resolution applicant is eligible to submit a resolution plan as per final list of RP or Order, if any, of the Adjudicating Authority?	Clause 6.4.3	Yes
Section 30(1)	Whether the resolution applicant has submitted an affidavit stating that it is eligible?	Appendix 9	Yes
Section 30(2)	Whether the resolution plan- (a) Provides for the payment of Insolvency Resolution Process Cost?	Clause 5.3.1, 5.3.2 and 5.3.3	Yes
	(b) Provides for the payment to the operational creditors?	Clause 5.7	Yes
	(c) Provides for the payment to the Financial Creditors who did not vote in favour of the resolution plan?	Clause 5.4.2, 5.5.6 and 5.6.3	Yes
	(d) Provides for the management of the	Clause 7.1.2	Yes



	<p>affairs of the corporate debtor?</p> <p>(e) Provides for the implementation and supervision of the resolution plan?</p> <p>(f) does not contravene any of the provisions of the law for the time being in force?</p>	<p>Clause 7.1.4</p> <p>Clause 10.2</p>	<p>Yes</p> <p>Yes</p>
Section 30(4)	<p>Whether the resolution plan (a) is feasible and viable, according to the COC?</p> <p>(b) has been approved by the COC with 66% voting share?</p>	<p>Clause 4.3, Clause 6.4</p> <p>Clause 12 and Clause 13</p>	<p>Yes</p> <p>Yes</p>
Section 31(1)	Whether the resolution plan has provisions for its effective implementation plan, according to the COC?	Clause 1, Clause 4.3, Clause 4.4 and Clause 6.4	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?	Clause 5.7.3	Yes
Regulation 38(1)(a)	Whether the resolution plan includes a statement as to how it has dealt with the interest of all stakeholders?	Clause 9	Yes
Regulation 38(1)(b)	<p>(i) Whether the resolution applicant or any of its related parties has failed to implement or contribute to the failure of implementation of any resolution plan approved under the Code.</p> <p>(ii) If so, whether the resolution applicant has submitted the statement giving details of such non-implementation?</p>	<p>Clause 10.1</p> <p>NA</p>	Yes
Regulation 38(2)	<p>Whether the resolution plan provides:</p> <p>(a) the term of the plan and its implementation schedule?</p> <p>(b) for the management and control of the business of the corporate debtor during its term?</p> <p>(c) adequate means for supervising its implementation?</p>	<p>Clause 5.1.2, 15.4.2, 12 and 13</p> <p>Clause 7.1</p> <p>Clause 8</p>	<p>Yes</p> <p>Yes</p> <p>Yes</p>
Regulation 38(3)	<p>Whether the resolution plan demonstrates that</p> <p>(a) it addresses the cause of default?</p> <p>(b) it is feasible and viable?</p> <p>(c) it has provisions for its effective</p>	<p>Clause 4</p> <p>Clause 4.3, 6.4</p> <p>Clause 8</p>	<p>Yes</p> <p>Yes</p> <p>Yes</p>



	implementation? (d) it has provisions for approvals required and the timeline of the same? (e) the resolution applicant has the capability to implement the resolution plan?	Clause 12 and 13 Clause 1, 4.3, 4.4 and 6.4	Yes Yes
Regulation 39(2)	Whether the RP has filed an application in respect of transactions observed, found or determined by him?	Transactions could not be filed due to inadequate information	No
Regulation 39(4)	Provide details of performance security received as referred to in sub-regulation (4A) of Regulation 36B	Attached	Yes

3. The salient features of the Resolution Plan are as under:-

- i. *The resolution plan amount is Rs. 855 Lakhs and the SRA proposes to pay the total amount to Stakeholders within 60 days from the NCLT approval date.*
- ii. *The SRA proposes to pay the CIRP cost on approval by NCLT and completion of all necessary legal and other compliance in priority to claims of any other creditors, estimated at Rs. 30 Lacs, within 30 days of the approval date as mentioned under clause 5.3.*
- iii. *The SRA proposes to pay an upfront payment of Rs. 200 Lakhs to all the Secured Financial Creditors on pro-rata basis within 30 days and final tranche payment within 60 days from the approval date as mentioned under clause 5.4*
- iv. *The SRA proposes to pay an upfront payment of Rs. 5.36 Lakhs to unsecured financial creditor within 30 days and final tranche payment within 60 days from the approval date. It is proposed that the upfront*



cash payment would made on the pro rata basis of total admitted claim amount of unsecured financial creditor as on date of approval of this plan, considering share of each of the claimant in the group of unsecured financial creditors as mentioned under clause 5.6

v. There were no claims submitted by Operational Creditors being Workmen, employees of the Corporate Debtor and there were no claims received from the Operational Creditors on Government Dues.

vi. The SRA proposes an upfront payment of Rs. 22.05 lakhs to the EPFO within 30 days and final tranche payment within 60 from the approval date. SRA has also provided in its plan if by virtue of order of this Tribunal, he has to pay any additional amount to the EPFO, then such excess shall be adjusted from the dues of Secured Financial Creditors as mentioned under clause 5.7

vii. The Resolution Professional has admitted an amount of Rs. 1.31 Lakhs of Operational Creditors, whereas the SRA has proposed to pay an amount of Rs. 0.13 Lakh which is 10% of the admitted dues within 60 days from the approval date as mentioned under clause 5.7.

viii. It provides for the management and control of the company during the term of the resolution plan as mentioned under Clause 8 of the approved resolution plan and also provides proper process of implementation and supervision of the Resolution Plan, thereby providing a provision related to the constitution of the monitoring committee as mentioned under clause 8.



4. We have heard the Learned Counsel for the RP and have carefully perused all the pleadings placed on the records. This Application seeking approval of the Resolution Plan is filed on 26.08.2025 whereas the extended CIRP period had ended on 16.08.2025 and as such there has been delay of 11 days in filing of the Application. Vide Order dated 14.10.2025, this delay has already been condoned. Further, it is noted that the CoC approved the Resolution Plan of Kaane Packaging Private Limited by 85.55% voting share and as such it is not necessary for us to go into details of the commercial wisdom of CoC. We proceed to examine the plan in light of provisions contained in Sections 30(2) and 31 of the Code r.w. Regulation 38 of the IBBI (CIRP of the Corporate Debtor) Regulations, 2016. The resolution professional has placed on record the compliance certificate in Form-H. It shows that the fair value of the assets of the corporate debtor is Rs.9,28,76,777/- whereas, the liquidation value of the corporate debtor is Rs.7,53,42,884/-. The Resolution Plan value as proposed by the successful resolution applicant is Rs.8,55,00,000/-.

5. In order to obtain the approval of the Adjudicating Authority, the Resolution Plan should adhere to the following requirements as per section 30(2) of the Code and Regulation 38 of the CIRP Regulations thereunder:-

- i. It should provide for the payment of corporate insolvency resolution process costs in priority to the repayment of other debts of the corporate debtor.

[Section 30(2)(a)]



ii. The repayment of the debts of operational creditors should not be less than the amount to be paid to such creditors in the event of liquidation of the corporate debtor under section 53 of the Code, or the amount that would have been paid to the said creditors if the amount to be distributed under the resolution plan had been distributed in accordance of section 53(1) of the Code.

Moreover, the payment to the operational creditor is to be made in priority over the financial creditor;

Further, the repayment of the debts of dissenting financial creditors should not be less than the amount that would have been paid to such creditors in the event of liquidation of the corporate debtor under section 53 of the Code and the payment to said dissenting financial creditor is to be made in priority to the consenting financial creditors.

[Section 30(2)(b) read with CIRP Regulation 38(1)(a) & 38(1)(b)];

iii. Provides for the management of the affairs of the corporate debtor after approval of the resolution plan.

[Section 30(2)(c) read with CIRP Regulation 38(2)(b)];

iv. The implementation and supervision of the resolution plan.

[Section 30(2)(d) read with CIRP Regulation 38(2)(c)]



v. It does not contravene any of the provisions of the law for the time being in force.

[Section 30(2)(e)];

vi. It conforms to such other requirements as may be specified by the Board.

[Section 30(2)(f)]

Such other requirements of the resolution plan as detailed in IBBI (Resolution Process for Corporate Person) Regulations, 2016 which are not covered above, are as under:

a. The Resolution Plan should include a statement as to how it has dealt with the interest of all stakeholders including financial creditors and operational creditors of the corporate debtor.

[CIRP Regulation 38 (1A)]

b. The Resolution Plan should include a statement giving details as to whether the resolution applicant or any of its related parties has at any time failed to implement or caused the failure of implementation of any other Resolution Plan which was approved by the Adjudicating Authority.

[CIRP Regulation 38 (1B)]

c. The Resolution Plan should contain the term of the plan and its implementation schedule.

[CIRP Regulation 38(2)(a)]



d. The Resolution Plan should also demonstrate that it addresses the cause of default; is feasible and viable; has provisions for its effective implementation; has provisions for approval required and timeline for the same. Further, that the Resolution Applicant has the capability to implement the Resolution Plan.

[CIRP Regulation 38(3)]

6. During the course of the hearing, our attention has been drawn to the Para Nos.5.7.4, 5.7.5. and 5.7.6. of the Resolution Plan as regards the PF dues. As mentioned in those paragraphs, and submitted by the Learned Counsel, as against the amount of Rs.1,71,19,236/- payable on account of provident fund, the Resolution Applicant has reserved the amount of Rs.79,86,854/-. However, at the same time, it was stated that PF, Pension Fund and Gratuity Fund being statutory obligations and held in trust for the employees under the Employees Provident Funds and Miscellaneous Provisions Act, 1952, shall be honoured without any deduction, waiver or compromise, in pursuance to the judgment of the Hon'ble Supreme Court in ***Jalan Fritsch Consortium v. Regional Provident Fund Commissioner & Anr.*** (Civil Appeal No. 407 of 2023, dated 30 January 2023) and the Hon'ble NCLAT judgment in ***Jet Airways (India) Ltd.*** It is also mentioned therein that this will be done by way of adjustment from the proposed payment allocated to the secured financial creditors; and the future claim by the PF Department for prior period till CIRP date shall also be considered/paid by



the CD. The submissions so made also been recorded in the order dated 14.10.2025.

7. In view of the provisions of the Code, as summarized hereinabove in Para 5, the Resolution Plan is examined as follows:-

i. The Resolution Plan provides for payment of CIRP cost at Rs.30 Lakh within 30 days in priority over the amounts payable to other stakeholders. Thus the provision of Section 30(2)(a) are complied with.

ii. There are no dissenting Financial Creditors. The Resolution Plan has been approved by the CoC with 85.55% voting comprising of 81.52% voting share of Union of India and 4.62% voting share of Richcredit Finance Private Limited. The 3rd Member of the COC Mr. Madan Gopal Banga (Unsecured Financial Creditor) having voting percentage of 14.45% has abstained from voting.

Further, as against the total admitted dues of Operational Creditor (other than workmen, employees and Government dues), the Resolution Plan provides for payment of an amount of Rs.31,462/- which is 10% of their admitted claim. As provided under Section 30(2)(b) of the Code, the repayment of debts of an Operational Creditor should not be less than amount to be paid to such Creditor in the event of Liquidation of the Corporate Debtor under Section 53 of the Code or the amount that would have been paid to the said Creditor if the amount is distributed under the Resolution Plan had been distributed in accordance with Section 53(1) of the Code.



In the present case, the liquidation value of the Corporate Debtor is ₹7,53,42,884/-, whereas the Resolution Plan value is ₹8,55,00,000/- against the total admitted claims of ₹28.43 crores, including a debt of ₹23.00 crores admitted in favour of the Secured Financial Creditors alone. Even if the liquidation value or the plan value were to be distributed strictly in accordance with the priority set out under Section 53 of the IBC, the entire amount would be fully absorbed by the higher-priority stakeholders, particularly the Secured Financial Creditors, leaving no residual amount for the Operational Creditors. Despite this, the Resolution Plan provides for payment to the Operational Creditors (other than workmen, employees, or Government dues), though the amount is quite nominal at ₹13,146/-, which is 10% of their admitted claim. There are no claims of workmen or employees. The Government dues of ₹1,17,19,236/- are essentially provident fund dues, which, in any case, are required to be paid in full to the Provident Fund Department. As already mentioned in paragraph 6 above, the Resolution Plan provides that the Provident Fund, Pension Fund and Gratuity Fund being statutory obligation and held under trust shall be paid in full. Thus as regards the payment to Dissenting Creditors or Operational Creditors, the Resolution Plan is compliant of the provisions of Section 30(2)(b) read with Regulations 38(1)(a) and 38(1)(b) of the CIRP Regulations.



iii. The mechanism for management and control of the affairs of the Corporate Debtor after approval of the Resolution Plan till its implementation has been provided in Clause 7.1.2. of the Resolution Plan, whereby the management of the affairs of the Corporate Debtor is entrusted upon the Monitoring Committee.

It is also provided that the Company shall be a board-managed Company upon approval of the Resolution Plan; that the Board would be formed within 30 days of the date of approval of the Resolution Plan by the Adjudicating Authority and other approval if any required; that the new Board shall be accountable for the day-to-day operations of the Company and shall be bound as per the applicable law to protect and preserve the value in the company. The name of the Directors as proposed to be in the Board are **Mr. Suyash Walia (DIN:08977461)** and **Ms. Mohina Walia (DIN:09147503)**. Accordingly, adequate provision has been made for the management of the affairs of the Corporate Debtor after the approval of the Resolution Plan and thus, the provisions of Section 30(2)(c) of the Code r/w CIRP Regulation 38(2)(b) of the CIRP Regulations has been complied with.

iv. The Implementation and Supervision of the Resolution Plan is entrusted to the Monitoring Committee which is to be appointed in consultation with the CoC on such mutually agreed terms as approved by the CoC Members for the period with effect from the date of approval of the Resolution Plan by the NCLT. It is also provided that



from the date of NCLT approval till the constitution of the Monitoring Committee, the Resolution Professional shall supervise the implementation of the Resolution Plan. As such, the provisions of Section 30(2)(d) read with Regulations 38(2)(c) is complied with.

v. The RP has submitted that the Resolution Plan does not contravene any provisions of law. We also noted that the Resolution Plan does not contravene any provisions of the law for the time being in force. Thereby, the provisions of Section 30(2)(e) has been complied with.

vi. The Resolution Plan also conforms to other IBBI Regulations as given hereunder:

a. The resolution plan adequately deals with the interest of all stakeholders, including financial creditors and operational creditors of the corporate debtor. Thereby, the Resolution Plan is in compliance with Regulation 38(1A) of the CIRP Regulations.

b. It is submitted that neither the Resolution Applicant nor any of its related parties have at any time failed to implement or contributed to the failure of implementation of any other resolution plan which was approved by the Adjudicating Authority. Thereby, the Resolution Plan is in compliance with Regulation 38(1B) of the CIRP Regulations.

c. The term of the Resolution Plan and its implementation schedule is given in Clause 8.1.4, page 260-261 of the



Resolution Plan. It provides for entire payment to the various Stakeholders within 60 days from the approval of the Resolution Plan by the Adjudicating Authority. For ready reference the implementation schedule is reproduced hereinbelow:-

“8.1.4 Implementation Schedule:-

Step	Key Steps	Time (in days)
1.	Date on which the Plan Approval Order has been passed by the Adjudicating Authority approving this Resolution Plan. (i.e. Plan Approval Date).	Y
2.	Constitution of Monitoring Committee	Y+2
3.	Increase in the authorized share capital of the Company.	Y+30
4.	Interim Management of the Company by the Monitoring Agency.	Y+till transfer date
5.	Issuance of fresh shares to the Secured Financial Creditors and the Resolution Applicant/GSC/Other Entity	Y+30
6.	Extinguishment of shares held by the existing shareholders by way of selective capital reduction.	
7.	Purchase of (i) shares held by the Secured Financial Creditors (other than the Secured Financial by the Resolution Applicant/such Other Entity in accordance with the terms of this Resolution Plan.	
8.	Infusion of Rs.257.41 Lakh by the RA in the designated bank account of the Corporate Debtor for:- a) Payment for CIRP cost and other payments proposed within 30 days from the effective date. b) Issuance of fresh equity shares in the Corporate Debtor, as mentioned in Clause 6.2.2 of the Resolution Plan and up to fully paid up 2,69,04,455 equity shares at Rs.10/- face value by the RA in the Corporate Debtor.	Y+30



	c) Balance payment to be brought in as a Debt from owned sources or affiliated concerns.	
9.	Infusion of balance payment of Resolution Plan amounting to Rs.597.59 lakh, to be brought in as a Debt from owned sources or affiliated concerns as per schedule mentioned in Clause 6.4.2.	Y+60
10.	Delivery of No Objection Certificates, No Dues Certificates, etc. in relation to the Secured Financial Creditor Settlement Amount from the Secured Financial Creditors;	Y+90
11.	<p>Passing of necessary resolution by the Monitoring Committee of the Corporate Debtor to:-</p> <p>a) Approve issuance and allotment of Equity Shares of the Corporate Debtor to the RA and its nominees against money infused, as mentioned in Step 3 above;</p> <p>b) Approve Capital Reduction as mentioned in Clause 6.2.2 above;</p> <p>c) Take note of requisite no-objection certificate (NoCs) for satisfaction of existing charges on MCA, CERSAI, etc. issued by Financial Creditor in relation to the Secured Financial Creditor Settlement Amount;</p> <p>d) To execute all requisite documents, as may be required, to give effect to and implement this Resolution Plan.</p>	Y+30
12.	Handover of all the Assets/Real Estate/Offices of the Corporate Debtor to the Resolution Applicant and/or its nominee(s).	Y+60
13.	The Monitoring Committee shall approve the appointment of representatives of Resolution Applicant as Directors of the Corporate Debtor. The Implementing Agent shall use its digital signatures or shall use the digital signatures of one of the existing directors to upload the e-form with the RoC/MCA related to appointment of the representatives of Resolution Applicant are appointed on the Board of Corporate Debtor, that date will be termed as the 'Effective Date'.	Y+30
14.	Corporate Debtor to take note of the vacation of office of the existing directors (other than those appointed by the Resolution Applicant) and	Y+30



	termination of the contracts with identified members of the existing board of directors of the Corporate Debtor with immediate effect.	
15.	Necessary e-form, etc shall be filed w.r.t. satisfaction of charge of the Secured Financial Creditor.	Y+90”

Thus, Regulation 38(2)(a) of the CIRP Regulation has been duly complied with.

d. The Resolution Plan addresses the cause of default; is feasible and viable; has provisions for its effective implementation; contains provisions for approval required and the timeline for the same. Further, that the resolution applicant has the capability to implement the Resolution Plan. Thus, Regulation 38(3) of the CIRP Regulations has been complied with.

8. An Affidavit was filed in pursuance of directions given by this Adjudicating Authority vide order dated 14.10.2025 to file the document related to the Section 29A of the Code for verification of the SRA.

9. It is to be noted that the Resolution Applicant has over two decades of experience and an annual turnover of Rs 1200 million and further specializes in high-quality, ISO and HACCP-certified laminates and pouch packaging solutions across sectors such as food and beverages, personal care, pharmaceuticals, and home products. Backed by state-of-the-art Infrastructure, advanced manufacturing capabilities, and a reputed clientele, Kaane Packaging Private Limited is committed to delivering value



through innovation, quality excellence, and sustainable business practices.

Regarding the source of fund, it has been stated that:

i. The net worth of the Resolution Applicant is Rs 1509.97 Lakh.

Hence the payment proposed herein shall be easily met by the RA.

ii. Funds would be sourced in the form of owned as well as borrowings under the name of Resolution Applicant and infused to Corporate Debtor either as unsecured loans from Resolution Applicant or unsecured loans from investors.

10. The Relief and Concessions are sought by the Resolution Applicant in Part E, Clause 15 & 16 of the Plan. The Resolution Applicant is seeking certain reliefs and concessions which are in the nature of prayer and not a condition precedent for the implementation of the Resolution Plan. It is submitted that since there is a change in management and control of the Corporate Debtor in the Resolution plan which has been submitted by the SRA and approved by the COC with requisite majority and such change satisfies the conditions stipulated in Section 32A of the Code, therefore the benefit of immunity under Section 32A of the Code shall be applicable to the Resolution Applicant. In the context, we have considered the submissions made by the Learned Counsel. The relief and concession as sought by the SRA are dealt with here as under:-

10.1 As regards the reliefs and concessions claimed by the resolution applicant with respect to the unpaid liabilities after the approval of the plan



and the claims not filed at all with the RP during the CIRP, the law has been well settled by the Hon'ble Supreme Court in the case of **Ghanshyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited and Ors. Reported in MANU/SC/0273/2021** in the following words:

86. *".....The legislative intent behind this is to freeze all the claims so that the resolution applicant starts on a clean slate and is not flung with any surprise claims. If that is permitted, the very calculations on the basis of which the resolution applicant submits its plans, would go haywire and the plan would be unworkable. 87. We have no hesitation to say that the word "other stakeholders" would squarely cover the Central Government, any State Government or any local authorities. The legislature, noticing that on account of obvious omission, certain tax authorities were not abiding by the mandate of I&B Code and continuing with the proceedings, has brought out the 2019 amendment so as to cure the said mischief....."*

In view of the above, all unpaid liabilities and those which are not included in the said resolution plan would stand extinguished.

10.2 After the corporate debtor is taken over by the new management, no inquiry, investigation, litigation etc. will be made against it in relation to the period prior to the CIRP.

10.3 As regards allowing carry forward losses, it is to be noted that following the process of the CIRP and on extinguishment of the unpaid



liabilities, the financial accounts are to be recasted by providing a suitable accounting entries whereby, the extinguished liabilities together with the extinguished share capital of the previous management would get converted into the Capital/General Reserve and as such the accumulated losses, if any, will have to be first of all set off against such a Reserve. For balance amount, if any, the SRA can approach the Income Tax Authorities.

10.4 As regards other reliefs and concessions sought by the resolution applicant, we direct the said successful resolution applicant to approach the concerned statutory authorities for those concessions and those authorities will consider the same as per the provisions of law under the relevant Acts keeping in view the intent and object of the IBC.

10.5 The relief which is not specifically provided should not be treated as being allowed. Even if no reliefs or concessions are granted by the authorities concerned then also SRA is bound to implement the resolution plan effectively without taking shelter of refusal by authorities concerned by non-implementation of the plan.

11. The proviso to Sub-Section (1) of Section 31 of the Code, 2016 states that before passing any order for approval of the resolution plan, the Adjudicating Authority should also satisfy that the resolution plan has provisions for its effective implementation. In view of the discussions and findings as made hereinabove, we are satisfied that Resolution Plan in question meets the requirements as referred to in Sub-Section (2) of Section 30 of the IBC and the Resolution Plan also contains the provisions for its



effective implementation, and in the result, we hereby approve the Resolution Plan submitted by ***Kaane Packaging Private Limited***, subject to the following consequential directions:-

- i. Application is allowed.
- ii. The Resolution Plan shall be binding on the Corporate Debtor, its employees, members, creditors including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other Stakeholders involved in the Resolution Plan.
- iii. The approved 'Resolution Plan' shall become effective from the date of passing of this order.
- iv. The order of moratorium dated 21.08.2024 passed by this Adjudicating Authority under section 14 of the IBC, 2016 shall cease to have effect from the date of passing of this order.
- v. The resolution professional shall forthwith send a copy of this order to the participants and the resolution applicant(s).
- vi. The resolution professional shall forward all records relating to the conduct of the Corporate Insolvency Resolution Process and resolution plan to the Insolvency and Bankruptcy Board of India to be recorded in its database.



12. As a result, the Application bearing **IA(IBC)(PLAN)12/2025** stands **allowed.**

Sd/-

(K.K. SINGH)
MEMBER (TECHNICAL)
Priyanka/Stenographer

Sd/-

(K. BISWAL)
MEMBER (JUDICIAL)