



IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH (COURT-II)

KOLKATA

I.A.(IB) No. 763/KB/2021

And

I.A (IB) No. 646/KB/2022

In

C.P (IB) No. 1684/KB/2018

IN THE MATTER OF:

JAYANTA BANERJEE

.....Operational Creditor

VERSUS

INCAB INDUSTRIES LIMITED

.....Corporate Debtor

AND

I.A (IB) No. 646/KB/2022

Application under section 30(6) and section 31 of the Insolvency & Bankruptcy Code, 2016 read with regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for approval of Resolution Plan.

IN THE MATTER OF:

MR. PANKAJ KUMAR TIBREWAL, Resolution Professional of Incab Industries Limited.

..... Applicant / Resolution Professional



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and
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In
C.P.(IB) No. 1684/KB/2018

Versus

Mahendra Bakthawar Shah, Suspended Director

..... Respondent No. 1

CORAM:

Shri. Labh Singh : Hon'ble Member (Judicial)
Ms. Rekha Kantilal Shah : Hon'ble Member (Technical)

APPEARANCES:

Mr. D.N. Sharma, Adv.] For SRA
Mr. Orijit Chatterjee, Adv.]
Ms. Safura Ahmed, Adv.]
Mr. Aishi Chatterjee, Adv.]

Date of Pronouncement: 03/12/2025



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and
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In
C.P. (IB) No. 1684/KB/2018

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O R D E R

Per: Rekha Kantilal Shah, Member (Technical)

1. This Application has been preferred by Mr. Pankaj Kumar Tibrewal, Resolution Professional (“RP”) of the Corporate Debtor, Incab Industries Limited under section 30(6) and 31 of the IBC, 2016 (for brevity “IBC”) and read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Person) Regulation, 2016 (for brevity “CIRP Regulation”) for submission and final approval of the Resolution Plan submitted by the Resolution Applicant i.e., Vendanta Limited.
2. The Committee of Creditors (“CoC”) at its 22nd meeting convened on 23.06.2022 and voting held on 24.06.2022, with 99.37% majority, approved the revised Resolution Plan dated 22.06.2022, annexed at pages 529-626 to the application, submitted by Vendanta Limited, hereinafter referred to as “Successful Resolution Applicant” (“SRA”). Thereafter, the RP/Applicant issued Letter of Intent (“LoI”) dated 25.06.2022 requiring the SRA to submit the Performance Security which was unconditionally accepted by Vedanta Limited on 30.06.2022 and issued Performance Guarantee of Rs. 54.50 crores.



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The Particulars of the Corporate Debtor

3. The Corporate Debtor- Incab Industries Limited (U27108WB1920PLC003641) is a private limited company registered with the Registrar of Companies, Kolkata, incorporated on 12.12.1920, having registered office at 9 Hare Street, Kolkata, West Bengal- 700001, carrying business of manufacturing of Basic Iron and Steel.

Initiation of Corporate Insolvency Resolution Process (CIRP)

4. Company Petition in CP (IB) No. 1684/KB/2018 was filed by Jayanta Banerjee, Operational Creditor against Incab Industries Limited, Corporate Debtor to initiate Corporate Insolvency Resolution Process (“CIRP”) under section 9 of IBC, 2016 which was admitted vide order dated 07.08.2019.
5. In the 5th CoC Meeting held on 05.12.2019, the CoC passed a resolution to liquidate the Corporate Debtor. Thereafter, on 07.02.2020 this Tribunal passed an order to initiate Liquidation process of the Corporate Debtor.
6. The Operational Creditor being aggrieved by the order of Liquidation filed an Appeal before the Hon’ble National Company Law Appellate Tribunal (“NCLAT”). The Hon’ble NCLAT vide order dated 04.06.2021 quashed and set aside the Liquidation



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proceedings of the Corporate Debtor. This Tribunal in compliance to the direction of Hon'ble NCLAT appointed Mr. Pankaj Kumar Tibrewal vide order dated 16.06.2021 as the Interim Resolution Professional ("IRP") of the Corporate Debtor.

Publication

7. The IRP, in terms of Regulation 6 of the CIRP Regulations, made public announcement in Form A on 10.08.2019, for the invitation of claims from the creditors of the corporate debtor, and submit the claim with proof on or before 21.08.2019 to the IRP.
8. After initiation of Liquidation proceedings vide order dated 07.02.2020 of this Tribunal, the liquidator, in terms of Regulation 12 of the Liquidation Process, made public announcement in Form B, for the invitation of claims from the creditors of the corporate debtor, and submit claim with proof on or before 08.03.2020 to the IRP.

Constitution of Committee of Creditors

9. The CoC was constituted on 23.08.2019 (by erstwhile RP) and on 09.07.2021 (after re-initiation of CIRP, by applicant) with 18 (Eighteen) members being Financial Creditors in accordance with Section 18(1)(c) of the IBC read with Regulations 13(2)(d) and



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17(1) of the CIRP Regulations. The list of the financial creditors of the corporate debtor along with the distribution of voting share, is as under:

Sl. No.	Name of Creditor	Voting Share (%)
1	ICICI Bank Ltd	50.5133%
2	Pegasus Assets Reconstruction Ltd	41.0653%
3	Life Insurance Corporation of India	3.5745%
4	National Insurance Company	1.0104%
5	United India Insurance Company Ltd	0.8583%
6	General Insurance Corporation of India	0.7241%
7	New India Assurance Company Ltd.	0.6200%
8	HDFC Limited	0.3632%
9	Oriental Insurance Company Ltd	0.7541%
10	Punjab National Bank	0.2864%
11	Indian Bank	0.2278%
12	Atul Sethia	0.0006%
13	Dungari Devi Sethia & Sunita Sethia	0.0006%
14	Tarun Sethia & Sunita Sethia	0.0006%
15	Sunita Sethia & Tarun Sethia	0.0006%
16	M/s. Kamala Mills Limited	Related Party



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17	Fasqua Investment Private Limited	Related Party
18	Tropical Ventures Company Limited	Related Party
Unsecured Financial Creditors belonging to any class of creditors		
SI. No.	Name of Creditor	Voting Share (%)
1	Tropical Ventures Company Limited	Related Party
2	Dipankar Acharya (Legal heir of Late Rathindra nath Acharya)	0.0003%

Collation of Claims

10. As per the latest claim as on 26.06.2025 (Version 10) available in the IBBI official website, the total amount claimed and admitted are summarized as under:

SI.No	Category of Creditor	No. of Claim	Claim Received (Rs)	Claim Admitted (Rs)	% Share in Total Amount of Claims Admitted
1.	Secured financial creditors	18	36,24,96,80,831. 57	30,74,61,97,447 .51	91.96



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	belonging to any class of creditors				
2.	Unsecured financial creditors belonging to any class of creditors	2	4,21,31,42,571.9 2	15,150.00	0.00
3.	Secured financial creditors (other than financial creditors belonging to any class of creditors)	0	0	0	0
4.	Unsecured financial creditors (other than financial creditors belonging to any class of creditors)	0	0	0	0
5.	Operational creditors (Workmen)	1616	2,54,42,18,175.2 6	1,86,68,77,582. 91	5.58%



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6.	Operational creditors (Employees)	0	0	0	0
7.	Operational creditors (Government Dues)	7	1,98,72,08,713.0 0	30,08,21,546.00	0.90%
8.	Operational creditors (other than Workmen and Employees and Government Dues)	12	1,13,70,94,663.8 9	51,89,07,997.90	1.55
9.	Other creditors, if any, (other than financial creditors and operational creditors)	0	0	0	0
Total		1,655	46,13,13,44,955. 64	33,43,28,19,724 .32	100



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Appointment of Registered Valuers

11. It is submitted that the RP in discharge his duty in terms of Regulation 27 read with Regulation 35 of the CIRP Regulations appointed two registered valuers on 02.08.2021 to determine the fair value and liquidation value of the corporate debtor in Land & Building, Plant and Machinery (P&M) and Securities & Financial Assets (SFA). The summary statement of valuation reports along with valuation reports furnished by the registered valuers is annexed at pages 654-656 to the application. The summary statement of valuation reports is as under:



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Valuers	Plant & Machinery		Land & Building		Secured Financial Asset	
	Fair Value	Liquidation Value	Fair Value	Liquidation Value	Fair Value	Liquidation Value
ADROIT RESEARCH & APPRAISERS PVT. LTD.	14,11,59,735	12,00,01,792	4,94,19,09,037	4,17,95,47,337	36,86,910	36,86,910
CREST VALUATIONS	14,42,30,315	11,80,84,123	5,00,01,58,273	4,15,97,33,976	36,86,910	36,86,910



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Sr. No	Property Details	ADROIT RESEARCH & APPRAISERS PVT LTD						CREST VALUATIONS						Average	
		Land & Building		Plant & machinery		SFA		Land & Building		Plant & machinery		SFA		FV	LV
		Updated FV	Updated LV	Fair Value (INR)	Liquidation value (INR)	Fair Value (INR)	Liquidation value (INR)	Revised FV	Revised LV	Fair Value (INR)	Liquidation value (INR)	Fair Value (INR)	Liquidation value (INR)		
Pune														4,78,57,04,534	3,77,92,85,743
1	Plot No.33, Hadapsar Industrial Estate, Hadapsar, Pune-411028	2,33,20,15,910	1,86,56,12,736	2,70,12,200.00	2,79,60,370.00	36,86,910	36,86,910	2,44,34,51,830	1,95,47,61,464	2,55,04,605.00	1,71,31,414.00	36,86,910	36,86,910	14,26,95,025	11,90,42,958
		1,27,63,349	1,14,87,014	7,500.00	6,750.00			1,17,09,414	93,67,531	7,050.00	6,345.00			36,86,910	36,86,910
2	Plot No.31, Hadapsar Industrial Estate, Hadapsar, Pune-411028	37,23,97,500	33,51,57,750					34,48,16,054	31,03,34,449					18,53,29,121	39,03,54,913
3	Plot No.34, Hadapsar Industrial Estate, Hadapsar, Pune-411028	73,49,34,060	66,14,40,654					70,04,04,868	63,03,64,381					5,11,74,15,590	4,29,23,70,524
4	Flat No. 203, Classic Co-operative Housing Society, St. Patrics Town, Hadapsar, Pune-411001	54,54,000	49,08,600	9,910	7,928			55,55,000	41,66,250	9,150	8,235.00				
5	Flat No. 202, Classic Co-operative Housing Society, St. Patrics Town, Hadapsar, Pune-411001	62,40,000	56,16,000	6,140	4,912			57,20,000	45,76,000	10,200	9,180				
6	Flat No. 90, Ground Floor, Building No. 6, MIRA Co-operative Housing Society No. 1, Pune-411037	61,42,500	55,28,250					63,37,500	47,53,125						
7	Flat No. 5B, 1st Floor, Building No. A4, Sujata Co-operative Housing Society, Bund Garden Road, Pune-411001	97,75,000	87,97,500	7,100	5,680			93,50,000	74,80,000	13,125	11,813				
8	Flat No. C-20, 4th Floor, Building No. C, Hermes Complex, Pune-411001	1,01,76,000	91,58,400	23,300	18,540			96,00,000	76,80,000	20,175	18,158				
9	Flat No. A-2, 1st Floor, Building No. A, Hermes Complex, Pune-411001	1,47,87,000	1,33,08,300	5,750	4,600			1,55,00,000	1,00,75,000	11,895	10,706				
10	Flat No. 3, 1st Floor, Building No. 1, Boat Club Garden Society, Pune-411001	1,46,74,400	1,32,06,960					1,57,70,000	1,02,50,500						



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11	Flat No. 3, 1st Floor, Building No. 2, Boat Club Garden Society, Pune-411001	1,55,37,600	1,39,83,840			1,57,70,000	1,18,27,500				
Mumbai											
12	Flat No. 302, 3rd Floor, Harmoni Building, Yashodham Complex, Goregaon (E) Mumbai	2,01,23,160	1,82,90,844			2,12,42,000	1,59,31,500				
13	Flat No. 103, 1st Floor, Adarsh Building, Yashodham Complex, Goregaon (E) Mumbai	1,62,91,440	1,46,62,296			1,70,28,000	1,27,71,000				
14	Leasehold Rights / Possession / Contactual Rights of Bungalow on Plot No. 6, 1st Floor, Silver Oak Estate, Bhulabhai					17,63,34,000	14,10,67,200				
		16,95,40,000	15,25,86,000			19,60,000	14,70,000				
15	Leasehold Rights / Possession / Contactual Rights of Bungalow on Plot No. 3, Ground Floor & 1st Floor, Silver Oak					35,41,74,000	28,33,39,200				
		34,27,47,600	30,84,72,840			39,62,400	29,71,800				
Delhi											
16	Building Number F-66 A, Green Park, New Delhi-11016	15,19,85,700	12,91,87,845	85,000	76,500	13,99,50,000	12,59,55,000	90,000	81,000		
		22,22,000	17,77,600	10,000	6,500	20,39,333	16,31,467	13,725	12,353		
Chennai											
17	Old Door No. 15, New Door No. 22, "Second floor", "Century Maiden", Harrington Road, Chetpet, Comprised in Old Survey Number: 65, Revenue Survey Number: 324, Egmore Village, Egmore Taluk, Chennai - 600 031	92,98,800	83,68,920			98,40,000	73,80,000				
Kolkata											
18	9, Hare Street, Kolkata-700 001	53,82,24,670	45,74,90,970	3,20,000	2,88,000	53,04,05,000	47,73,64,500	3,22,000	2,89,800		
		19,43,500	15,54,800	62,030	52,726	20,93,000	16,74,400	1,74,150	1,56,735		
19	Ground Floor, Block II, 11, Hindusthan Road, P.S. Ballygunge, Kolkata 700029	80,55,450	72,49,905	7,010	5,959			8,080	7,272		
		80,55,450	72,49,905	9,370	7,965	1,63,80,000	1,22,85,000	10,275	9,248		
20	1st Floor, Lakhotia Niket, 1A, Lovelock Place, Kolkata 700019	3,15,90,550	2,84,31,495	12,300	10,455	2,89,69,500	2,46,24,075	27,225	24,503		



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Leasehold Rights/Possession /Contactual Rights of Flat No. 67, 11th Floor, Block-B, Tivoli Court, 1C, Ballygunge Circular Road, Kolkata-700019	56,14,324	50,52,892						63,00,000	40,95,000				
Jamshedpur													
261, 'AshiyanaCenter, Adityapur, Jamshedpur- 831003	27,86,400	25,07,760						29,02,500	21,76,875				
22	22,89,600	20,60,640						23,85,000	17,88,750				
	24,51,600	22,06,440						25,53,750	19,15,313				
Nishant Vihar, Adityapur, Jamshedpur- 831003	24,51,600	22,06,440						25,53,750	19,15,313				
	19,04,400	17,13,960						20,70,000	15,52,500				
23	19,04,400	17,13,960						20,70,000	15,52,500				
Leasehold Rights/Possession /Contactual Rights of Properties / Assets Situated at Cable Town, Colmar Junction	2,23,91,900	2,01,52,710	11,35,65,475	9,65,30,654				2,37,32,165	2,01,72,340				
24	5,55,000	4,99,500						6,63,86,495	4,97,89,871	11,80,08,660	10,03,07,361		
Gujarat	6,35,41,450	5,71,87,305	16,650	14,153									
Plot No. C of Survey No. 812, Nr. Gayatri Dairy Products Limited, Off Ahmedabad- Mehsana Highway of Mouje Indrad, Tal. Kadi, Dist. Mehsana 382 715.	8,42,714	7,16,307						8,42,714	6,74,172				
25													
TOTAL	4,94,19,09,037	4,17,95,47,337	14,11,59,735	12,00,01,792	36,86,910	36,86,910	5,00,01,58,273	4,15,97,33,976	14,42,30,315,00	11,80,84,123,00	36,86,910,00	36,86,910,00	

12. It is submitted that the average fair value and the liquidation value of the corporate debtor as mentioned in Form H is as under:

- Fair Value= Rs. 5,11,74,15,590.00
- Liquidation Value= Rs. 4,29,23,70,524.00

13. Further, it is submitted that in terms of Regulation 35A read with Regulation 39(2) of the CIRP Regulation, the RP has not found or determine any avoidance transactions (PUFE transactions) under Section 43, 45, 50 and 66 of the I&B Code.



Corporate Insolvency Resolution Process and Compliance:

14. Learned Counsel appearing on behalf of the RP submits that in compliance of Regulation 36(1) of the CIRP Regulations, the RP prepared the Information Memorandum (“IM”) and submitted to the CoC on 16.08.2021. Further submits that the original date for submission of IM to CoC was 09.08.2021, but the submission got delayed as the undertaking was not submitted by the CoC on the due date.

15. In compliance of the Regulation 36A (1) of the CIRP Regulations, the RP issued a public announcement on 12.08.2021, by way of “Form G” in the public newspaper for inviting the Expression of Interest (“EoI”) from the Prospective Resolution Applicants (“PRAs”). However, till the last date of the submission of EOI, i.e., 27.08.2021, no EOI were received by the Applicant. Thereafter in 8th CoC meeting held on 26.08.2021 the RP apprised the members of the CoC that no EOI were received yet and accordingly agenda for publication of fresh EOI was placed for voting and the same was approved by 93.03% voting. Pursuant to the resolution passed, the applicant published a fresh Form- G on 01.09.2021 inviting PRAs.

16. It is submitted that in response of the publication of Form G dated 01.09.2021, three (3) Prospective Resolution Applicants



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expressed their interest and accordingly, the provisional list of resolution applicants was issued in terms of Regulation 36A (10) of the CIRP Regulations on 18.09.2021 and in terms of Regulation 36A (12) of the CIRP Regulations, the final list of eligible Prospective Resolution Applicants was issued on 24.09.2021.

17. Further, it is submitted that in accordance with Regulation 36B (3) of the CIRP Regulations, the RP issued Request for Resolution Plan (“RFRP”), Evaluation Matrix (“EM”) and Information Memorandum (“IM”) on 24.09.2021. The last date of submission of the resolution plan was fixed on 23.10.2021. Further extension was approved by the CoC members in the 10th CoC meeting dated 22.10.2021, vide e voting concluded on 26.10.2021 to submit the Resolution Plan till 16.11.2021.

Evaluation and Voting:

18. It is asserted that Resolution Applicant M/s. Vedanta Limited submitted the resolution plan to the RP, in response to the EoI and RFRP and the same was put up for approval before the CoC at its 22nd meeting convened on 23.06.2022, in terms of Section 30(6) of the IBC read with Regulation 39(4) of the CIRP Regulations.



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19. At the 22nd CoC meeting convened on 23.06.2022, the CoC, upon due deliberation and discussion, found the plan of M/s. Vedanta Limited feasible and viable keeping in view the fair value and liquidation value of the corporate debtor and approved the Resolution Plan submitted by sole Resolution Applicant M/s. Vedanta Limited by 99.37% voting shares. Accordingly, the CoC declared M/s. Vedanta Limited as Successful Resolution Applicant (“SRA”).

20. Thereafter, on 25.06.2022 the Letter of Intent (“LOI”) was issued by the RP on behalf of CoC of Incab Industries Limited requiring the Resolution Applicant (“RA”) to submit the Performance Security in accordance with the terms of the RFRP. On 30.06.2022 the RA sent a cover letter approving the LOI and furnished Performance Guarantee of Rs. 54.50 crores.

21. Voting on Affidavit dated 01.09.2025, 04.09.2025, 05.09.2025 and on revised Form H is mentioned below-:



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Right2Vote
34th CoC of Incab Industries Ltd

Created By: Pooja Kumar Tibrewal
Start Time: 07 Nov 2025, 06:36 pm (IST)
End Time: 10 Nov 2025, 02:00 pm (IST)

Resolution Item No 1.

To approve the Affidavits dated 01.09.2025, 04.09.2025 and 05.09.2025 submitted by the Vedanta Limited, Successful Resolution Applicant in addendum to the Resolution Plan dated 22.06.2022 submitted by them.

To consider and, if thought fit, to pass with or without modification the following resolution:

“RESOLVED THAT while deciding its feasibility and viability; the Affidavits submitted by the SRA, Vedanta Limited on 01.09.2025, 04.09.2025 and 05.09.2025 along with the Resolution Plan dated 22.06.2022 is hereby approved by the CoC Members”

“FURTHER RESOLVED THAT the Resolution Professional is authorized to file appropriate Supplementary Affidavit in terms with direction of the Hon’ble NCLT dated 06.11.2025, for the approval of the Resolution plan submitted by the Adjudicating Authority.”

Approve



Votes 915786
100 %



**IN THE NATIONAL COMPANY LAW TRIBUNAL
KOLKATA BENCH (COURT-II)
KOLKATA**

I.A.(IB) No. 763/KB/2021
and
I.A.(IB) No. 646/KB/2022
In
C.P.(IB) No. 1684/KB/2018

Incrab Industries Limited				
An ongoing Corporate Insolvency Proceedings under IBC, 2016				
SU MMARY OF THE DECISION TAKEN THROUGH ELECTRONIC MEANS THROUGH THE NATIONAL COMPANY LAW TRIBUNAL KOLKATA BENCH (COURT-II) FOR THE MEETING OF COMMITTEE OF CREDITORS OF INC RAB INDUSTRIES LIMITED REGARDING CORPORATE INSOLVENCY RESOLUTION PLAN ENCL.				
Meeting Date: 02.11.2023		Meeting Day: Friday		Meeting Time: 1:00 PM
Meeting Venue: I/F, Mausam Apartment, Durgamuz & Sector Road, Asansol, West Bengal				
S.No.	Name of the Member of the CoC	Voting Share for final meeting	Resolution	
			Voted "For"	Voted "Against"
<p style="text-align: center;">Resolution</p> <p>To approve the Affidavits dated 01.09.2025, 04.09.2025 and 01.09.2025 submitted to the Voluntary Liquidator, Successful Resolution Applicant in the Proceedings in the Proceedings Plan dated 22.09.2022 submitted by them.</p> <p style="text-align: center;">Resolution</p> <p>To consider and, if feasible fit in pass with or without modifications the Shree resolution.</p> <p>*RESOLVED THAT while Sealing its Resolution and within the Affidavits submitted to the SIA, Voluntary Liquidator on 01.09.2025, 04.09.2025 and 01.09.2025 along with the Resolution Plan dated 22.09.2022 is hereby approved by the CoC Members*</p> <p>*FURTHER RESOLVED THAT the Resolution Proposed is deemed to be approved Subject to the Affidavits in terms of the decision of the Hon'ble NCLT dated 11.03.2018 in the approval of the Resolution plan approved by the Adjudicator Authority *</p>				
			Voted "For"	Voted "Against"
				"Abstained" from Voting
1	ICICI Bank Limited	90.5133%	90.5133%	0.0000%
2	Pegasus Asset Reconstitution Limited	41.0655%	41.0655%	0.0000%
3	Life Insurance Corporation Of India	1.5947%	0.0000%	0.0000%
4	National Insurance Company Limited	1.0109%	0.0000%	0.0000%
5	United India Insurance Company Limited	1.0398%	0.0000%	0.0000%
5	Orissal Insurance Company Limited	0.0002%	0.0000%	0.0000%
6	Orissal Insurance Corporation Of India	0.8600%	0.0000%	0.0000%
7	Central Insurance Corporation Of India	0.7541%	0.0000%	0.0000%
8	New India Assurance Company Limited	0.8500%	0.0000%	0.0000%
9	ICFC Limited	8.3698%	0.0000%	0.0000%
10	Punjab National Bank	0.2691%	0.0000%	0.0000%
11	State Bank	0.8310%	0.0000%	0.0000%
12	Andhra State	0.0000%	0.0000%	0.0000%
11	Durga Devi Setia & Setia Setia	0.0000%	0.0023%	0.0000%
13	Tarun Setia & Setia Setia	0.0000%	0.0000%	0.0000%
12	Sanita Setia & Setia Setia	0.0000%	0.0000%	0.0000%
15	Diganta Setia	0.0023%	0.0000%	0.0000%
	TOTAL	100.00%	91.5786%	0.0000%
RESULT OF BALLOT VOTING		RESOLUTION PASSED WITH 91.5786%		

22. As mentioned above the resolution is passed by 91.5786% votes.



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Compliances of the Resolution Plan submitted by the SRA with various provisions under the I&B Code and CIRP Regulations:

23. Learned Counsel appearing for the RP would submits that in terms of Regulation 39(4) of the Insolvency and Bankruptcy Code (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the RP has filed a Compliance Certificate in prescribed form i.e., Form-“H”, annexed at Page 627-653 to the application and updated Form-“H’ on 14.11.2025 by way of Supplementary affidavit at Annexure C.
24. It is submitted that the Successful Resolution Applicant has met the criteria approved by the CoC having regard to the complexity and scale of operations of the business of the Corporate Debtor in terms of Section 25(2)(h) of the I & B Code.
25. Further, it is submitted that the Successful Resolution Applicant is eligible to submit a resolution plan in terms of Section 29A of the IBC and accordingly, affidavit dated 22nd October, 2021 has been filed by Mansi Dhiman pursuant to authorisation of board of the Resolution Applicant on behalf of M/s Vedanta Limited.
26. Learned Counsel for the RP submitted the details of various compliances as envisaged within the IBC and the CIRP Regulations



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to which a Resolution Plan has been adhered to. Further, it is submitted that the Resolution Applicant has submitted its eligibility in terms of Section 30(1) of the I & B Code, 2016.

27. It is submitted that the resolution plan does not contravene any of the provisions of law for time being force as mentioned in compliance report by RP dated 22/06/2022 attached on Page number 53 of supplementary affidavit filed on 14/11/2025 .

28. Learned Counsel appearing for the RP would contend that in terms of Regulation 39(4) of the Insolvency and Bankruptcy Code (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the RP has filed a Compliance Certificate in prescribed form i.e., Form "H" earlier with the application (page no. 627-653) on 02/07/2022, and updated "Form H" annexed as supplementary affidavit filed on 14/11/2025 (Page No. 20-55).

29. It is further submitted that in terms of Section 30(2) of the IBC, 2016, (as amended vide Amendment dated August 16, 2019) the Resolution Plan, submitted by SRA provides the details of various compliances as under:



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Section of the Code/Regulation No.	Requirement with respect to Resolution Plan	Compliance (Y/N)	Relevant clause of resolution plan
Section 25(2)(h)	The Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD	YES	-Annexure 6 to the Resolution Plan Providing Net-Worth
Section 29A	The Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority	YES	-Annexed along with the Resolution Plan
Section 30(1)	The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code	YES	Yes
Section 30(2)	The Resolution Plan- (a) provides for the payment of insolvency resolution process costs	(a) YES	(a) Clause 3.2 of the Resolution Plan



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	(b)provides for the payment to the operational creditors	(b) YES	(b) Clause 3.6.2 of the Resolution Plan.
	(c)provides for payment to the financial creditors who did not vote in favour of the resolution plan	(c) YES	(c) Clause 3.5
	(d)provides for the management of the affairs of the corporate debtor	(d) YES	(d) Clause 7 of the Plan
	(e)provides for the implementation and supervision of the resolution plan	(e) YES	(e) Clause 3.11
	(f) does not contravene any of the provisions of the law for the time being in force	(f) NO	
Section 30(4)	The Resolution Plan (a)is feasible and viable, according to the CoC (b)has been approved by the CoC with 66% voting share	(a) YES (b) YES	(a) Entire Clause 3 of the Plan (b) Plan Approved by 99.3798 % votes (c) Affidavits



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			dated 01.09.2025, 04.09.2025 and 05.09.2025 approved by 91.5786% votes.
Section 31(1)	The Resolution Plan has provisions for its effective implementation plan, according to the CoC	YES	Format II
Regulation 38 (1)	The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors	YES	Clause 3.6.2 of the Plan
Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders	YES	Clause 3.12 of the Plan
Regulation 38(1B)	Neither the Resolution Applicant nor any of its related parties has failed to implement or contributed to the failure of implementation	No	Clause 10.10 of the Plan



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	<p>of any resolution plan approved under the Code.</p> <p>If applicable, the Resolution Applicant has submitted a statement giving details of any such non-implementation.</p>	NA	NA
Regulation 38(2)	<p>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>(a) YES</p> <p>(b) YES</p> <p>(c) YES</p>	<p>(a) Clause 9 of the Plan</p> <p>(b) Clause 7 of the Plan</p> <p>(c) Clause 7.2 to 7.5</p>
Regulation 38(3)	<p>The resolution plan demonstrates that-</p> <p>(a) it addresses the cause of default</p>	<p>(a) Yes</p>	<p>(a) Annexure - 14 detailed business plan</p> <p>(b) For CoC to Consider -</p>



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	(b)it is feasible and viable	(b) Yes	Minutes of the CoC
	(c)it has provisions for its effective implementation	(c) Yes	(c) Clause 7.2 to 7.5
	(d)it has provisions for approvals required and the timeline for the same	(d) Yes	(d) Clause 6.3 and 9.5
	(e)the resolution applicant has the capability to implement the resolution plan	(e) Yes	(e)Annexure - 6 to the Resolution Plan
Regulation 39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	NO	NO (The applicant appointed the Transaction Auditors on 19.08.2022. That they submitted their draft report on 18.04.2022, wherein transactions amounting to Rs. 12.27 lacs to Kamala Mills limited, were



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			<p>observed. However, Kamala Mills Ltd. provided clarifications for the transactions, except for a transaction of Rs. 5,00,000/-. The COC members in the 19th COC meeting decided that that the said amount of Rs. 5,00,000/- can be adjusted from the amount of their final entitlement. Further Kamala Mills Ltd vide their email dated 03.06.2022 have agreed to the same.)</p>
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Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B)	Yes	Annexure 33 to the Resolution Plan Application
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About the SRA:

30. M/s. Vedanta Limited (L13209MH1965PLC291394) is a Public company incorporated on 25.06.1965., having registered office at 1st Floor, C wing, Unit 103, Corporate Avenue Atul Projects, Chakala, Andheri (East) , Mumbai, Maharashtra, India-400093., is involved in Mining of non-ferrous metal ores, except uranium and thorium ores.

Financial Proposal given by the SRA

31. The Resolution Plan submitted by the SRA contemplates a Total Resolution Plan Amount to the tune of Rs. 5,45,00,00,000/- plus entire dues towards workmen and employees of the Corporate Debtor on account of Provident Fund and Gratuity against the total amount admitted by the RP to the tune of Rs. 3343,28,19,724.32/- and against the total amount claimed to the RP of an amount of Rs. 4613,13,44,955.64/-, leading to haircut of 83% in respect of claim admitted by the RP.



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32. The Financial proposal for all the stakeholders according to the Resolution plan is provided in the updated Form-“H” at pages 36-39 of the supplementary affidavit filed on 14/11/2025. This is excluding reserve for CIRP cost of Rs. 5 Cr. which is subject to change basis the actual CIRP cost incurred and approved/ ratified by the CoC, basis which this distribution shall be impacted. The details of realisable amount is as under:

Stakeholder Type	Amount(s)					Payment schedule
	Amount Claimed	Amount Admitted	Voting Share	Realisable amount under the plan	Amount realizable in plan to amount claimed (%)	
Secured Financial Creditors						
Creditors not having a right to vote under sub-section (2) of section 21						
M/s Kamala Mills Ltd	7,20,47,64,494.00	6,56,01,90,452.55		1,11,74,11,635	17%	As entire plan value is proposed to be paid upfront, therefore, it shall be paid at one go on receipt of the plan value.
Fasqua Investment Private Limited	2,66,77,66,485.80	2,31,67,48,829.69		39,46,16,912	17%	
Tropical Ventures Company Limited	17,31,53,06,525.00	17,31,40,02,705.00		2,94,91,32,074	17%	
Total (No Voting Right FC's)	27,18,78,37,504.80	26,19,09,41,987.25		4,46,11,60,621		
Dissenting						
New India Assurance Company Ltd.	81,22,24,388.00	2,82,41,507.00	0.6200%	48,10,438	17%	



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Total Dissenting	81,22,24,388.00	2,82,41,507.00	0.6200%	48,10,438	
Assenting					
ICICI Bank Ltd	2,50,75,70,514.00	2,30,10,18,065.49	50.5133%	39,19,37,456	17%
Pegasus Assets Reconstruction Ltd	1,87,06,37,178.64	1,87,06,37,178.64	41.0653%	31,86,29,735	17%
Life Insurance Corporation of India	2,97,07,05,290.00	16,28,26,595.57	3.5745%	2,77,34,611	17%
National Insurance Company Ltd	23,78,50,598.00	4,60,24,689.47	1.0104%	78,39,486	17%
United India Insurance Company Ltd	12,33,37,907.00	3,90,99,188.29	0.8583%	66,59,851	17%
General Insurance Corporation of India	12,15,29,898.06	3,29,82,617.00	0.7241%	56,18,002	17%
Housing Development Finance Corporation Limited	2,16,66,556.10	1,65,45,910.00	0.3632%	28,18,301	17%
Oriental Insurance Company Ltd	30,20,85,312.30	3,43,50,083.88	0.7541%	58,50,925	17%
Punjab National Bank	8,37,53,958.75	1,30,47,899.00	0.2864%	22,22,477	17%
Indian Bank	1,03,76,275.00	1,03,76,275.00	0.2278%	17,67,414	17%
Atul Sethia	26,362.73	26,362.73	0.0006%	4,490	17%
Dungari Devi Sethia & Sunita Sethia	26,362.73	26,362.73	0.0006%	4,490	17%
Tarun Sethia & Sunita Sethia	26,362.73	26,362.73	0.0006%	4,490	17%
Sunita Sethia & Tarun Sethia	26,362.73	26,362.73	0.0006%	4,490	17%
Total Assenting	8,24,96,18,938.77	4,52,70,13,953.26	99.3797%	77,10,96,221	



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Total (Secured FC)	36,24,96, 80,831.57	30,74,61, 97,447.51		5,23,70,67, 279		
Unsecured Financial Creditors						
Creditors not having a right to vote under sub-section (2) of section 21						NA
Tropical Ventures Company Limited	4,21,31,2 7,421.92	NIL		NIL	NA	
Dissenting						
Dipankar Acharya (Legal heir of Late Rathindra nath Acharya)	15,150.00	15,150.00	0.0003%	NIL	NA	NA
Total Dissenting	15,150.00	15,150.00	0.0003%			
Assenting	-	-				
Total (Unsecured FC)	4,21,31,4 2,571.92	15,150.00		NIL		
Secured Operational Creditors						
ICICI Bank Ltd (For Trusteeship fee of Public Debenture holders)	26,95,000 .00	26,95,000 .00		4,59,045.00	17%	As entire plan value is proposed to be paid up front, therefore, it shall be paid at one go on receipt of the plan value.
Unsecured Operational Creditors						
Government	3,45,35,5 20.00	3,43,37,9 56.00		NIL	NA	NA
Workmen						
PF Dues (EPFO Jamshedpur)						
Principal	40,61,05, 350.00	NIL		NIL	NA	NA
Interest	66,57,61, 004.00	NIL		NIL	NA	



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Damages	52,90,49, 610.00	NIL		NIL	NA	
Miscellaneous	4,54,05,1 38.00	NIL		NIL	NA	
Total PF Dues (EPFO Jamshedpur)	1,64,63,2 1,102.00	NIL				
PF Dues (EPFO Kolkata)						
Principal	3,98,67,5 01.00	NIL		NIL	NA	
Interest	9,37,980. 00	9,37,980. 00		9,37,980.00	100%	Agreed to be paid over and above the plan value by the SRA. As entire plan value is proposed to be paid upfront, therefore, it shall be paid at one go on receipt of the plan value.
Damages	14,58,537 .00	14,58,537 .00		NIL	NA	
Total PF Dues (EPFO Kolkata)	4,22,64,0 18.00	23,96,517 .00		9,37,980.00		
Total PF Dues (EPFO Jamshedpur & Kolkata)	1,68,85,8 5,120.00	23,96,517 .00		9,37,980.00		
PF Dues (EPFO Pune)						
Principal	4,45,45,1 47.00	4,45,45,1 47.00		4,45,45,147 .00	100%	Agreed to be paid



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Interest	11,12,75,644.00	11,12,75,644.00		11,12,75,644.00	100%	over and above the plan value by the SRA. As entire plan value is proposed to be paid upfront, therefore, it shall be paid at one go on receipt of the plan value.
Damages	10,82,66,282.00	10,82,66,282.00		10,82,66,282.00	100%	
Recovery Cost	1,000.00	-		NIL	NA	
Total PF Dues (EPFO Pune)	26,40,88,073.00	26,40,87,073.00		26,40,87,073.00		
Total PF Dues (EPFO Jamshedpur, Kolkata and Pune)	1,95,26,73,193.00	26,64,83,590.00		26,50,25,053.00		
Other Dues (of Workers)	2,54,42,18,175.26	1,86,68,77,582.91		16,24,73,675.00	6%	As entire plan value is proposed to be paid upfront, therefore, it shall be paid at one go on receipt of the plan value.
Employees						
PF dues	-	-			NA	
Other Dues	-	-			NA	
Other Operational Creditors	1,13,43,99,663.89	51,62,12,997.90		NA	NA	NA
Other debts and dues	-	-		NA	NA	NA
Shareholders	-	-		NA	NA	NA



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TOTAL (GRAND TOTAL OF ALL CLAIMS)	46,13,13, 44,955.64	33,43,28, 19,724.32		5,66,50,25, 053.00		
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Note: The above distribution is subject to change based on the actual total CIRP costs incurred and approved/ratified up to the date of distribution.

33. Assignment of Debt

Assignment of debt at about ₹ 500 Crore after paying CIRP costs and workmen/ employees dues under section 53(1) of the IBC out of the Total Financial Package of ₹ 545 crores being paid upfront under the Resolution Plan.

34. In the Supplementary affidavit dated 05/09/2025 paragraph 13 the Resolution Applicant hereby confirms, undertakes and clarifies that it shall pay the entire amount due to Workmen and Employees of the Corporate Debtor on account of Provident Fund and Gratuity as may be admitted by the Resolution Professional in terms of direction (b) of the order dated 8.1.2025 passed by this Hon'ble Tribunal in IA (IB) No.1000/KB/2022, IA (IB) No.1400/KB/2023 and IA (IB) No.1022/KB/2023 and as well as claims made by the EPFO as would be admitted by the Resolution Professional in terms of directions passed in IA No. 1954/KB/2023 by an order dated 25.6.24, and/or any other claims as may be admitted in any pending application/appeal as on date



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with respect to Provident Fund and Gratuity by this Hon'ble Tribunal or Appellate Authority. The Resolution Applicant confirms that the aforesaid payment on account of Provident Fund and Gratuity dues would be over and above the Total Financial Package payable under the Resolution Plan.

35. The details of realisable amount under the resolution plan have been provided in updated Form-H (dated 14.11.2025 by way of affidavit) furnished by the RP as under:

Sl. No.	Particulars	Description
1.	Total Realisable amount under the plan <i>(In case of real estate CDs, provide the monetary value of flats etc. given to allottees)</i>	5,45,00,00,000.00. The SRA has undertaken to pay, over and above the ₹545 crores allocated under the resolution plan, the full dues of workmen and employees towards provident fund and gratuity as verified by the Resolution Professional, and the regulatory fee of 0.25% of the realizable value to the Board as per Regulation 31A of the IBBI (CIRP) Regulations, 2016.
2.	Fair Value	511,74,15,590.00
3.	Liquidation Value	429,23,70,524.00



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4.	Percentage(%)of realizable amount to Fair Value	106.50%
5.	Percentage(%) of realizable amount to Liquidation Value	126.97%
6.	Percentage(%) of realizable amount to Principal amount	134.14%
7.	Percentage(%) of realizable amount to Total admitted claims	16.94%
8.	Percentage(%) of realizable amount to Other than admitted Corporate Guarantee claims	NA

36. At the 34th CoC meeting convened on 07.11.2025, the CoC, upon due deliberation and discussion, found the plan of M/s. Vedanta Limited feasible and viable keeping in view the fair value and liquidation value of the corporate debtor and approved the Resolution Plan submitted by the Resolution Applicant by 91.5786 % voting shares.

37. The Resolution Applicant is ready and willing to unconditionally implement the Resolution Plan and revive the Corporate Debtor by making payment of the entire plan value of Rs. 545 crores plus entire admitted claims of EPFO and Gratuity as per supplementary affidavit dated 01/09/2025 paragraph 11 and 12.



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Implementation of the Resolution Plan:

38. The Resolution Applicant proposes to implement the resolution plan in the following manners (Implementation Schedule as provided in Page 569-570 of the application):

SI. No.	Action	Timeline (in Days)
1.	Approval of the Resolution Plan by Adjudicating Authority	T
2.	Copies of encumbrance documents in respect of Admitted Financial Debt to be handed over to the Resolution Applicants, the CoC and their legal advisors.	T+5 days.
3.	Initialling of definitive documents such as assignment of the Assigned Debt	T+90 days
4.	Capital Reduction of equity share capital of the Company.	T+90 days
5.	Subscription of securities of the Company by Resolution Applicant.	T+90 days



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	The subscription amounts to be used towards the payment of the CIRP Costs and Workmen and Employees' Dues.	
6.	Implementing Entity/Resolution Applicant to be funded by way of equity or convertible securities or subordinate convertible loans or debt raised at the Resolution Applicant level	T+90 days
7.	Settlement of CIRP Costs, Workmen and Employees' Dues Operational Creditors, Upfront Payment to Financial Creditors and Related Party Financial Creditors, if applicable (including Dissenting Financial Creditors)	T+90 days
8.	Issue of New Equity Shares of Company to the Implementing Entity/Resolution Applicant.	T+90 days



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9.	Execution of definitive documents such as assignment of Assigned Debt of the Company.	T+90 days
10.	Handover of Encumbrance documents to Resolution Applicant.	T+90 days
11.	Action for modification of charge filings with the RoC and completion of any other compliances as required.	T+90 days

39. In the original resolution plan application submitted by M/s Vedanta Limited to the Adjudicating Authority on 02/07/2022, the implementing entity was Gruney Holdings Limited. After the Tribunal brought to the counsel for the SRA's notice that the implementing entity had been dissolved, the SRA stated in a supplementary affidavit dated 05.09.2025 page 69 in para 11(b) that-

“The Resolution Plan contains a standard clause permitting implementation through group entities. Vedanta Limited hereby specifically clarify, confirms and undertakes that it self-implement the resolution plan. Reference to Gruney Holdings



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Limited in the resolution plan initially submitted maybe ignored, as the said entity, though in existence at the time of first submission of the plan on 23.10.2021, was dissolved later in 2022.”

Thereafter, the CoC approved it by voting in the 34th CoC meeting.

40. The details of implementation of the resolution plan as provided Form H:

Sl.N o.	Particulars	Description
1.	Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity (attach document)	54.50 crores.
2.	Source of funds (in brief)	The Resolution Plan clearly stipulates infusion of INR 545 crores into the Corporate Debtor "by way of equity and/or convertible securities or subordinate convertible loans." This was a commercial arrangement discussed and deliberated at length with the CoC on several occasions and the CoC considering the strong



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		<p>balance sheet of the SRA (reflecting significant amount of cash and equivalents at the relevant time), accepted the same. Since the entire infusion was agreed to be made upfront, the CoC did not interfere in the manner of infusion.</p> <p>The Resolution Applicant, Vedanta Limited hereby clarifies, confirms and undertakes that it shall infuse appropriate amount of equity and debt (by way of inter-company loans from SRA). The equity amount infused shall entitle Vedanta Limited to 100% ownership of the equity share capital of the Corporate Debtor.</p>
3.	Capital restructuring and management of CD post approval of resolution plan (in brief including shareholding proposed to be transferred in favour of SRA)	<p>As part of the Resolution Plan, the Resolution Applicant will acquire control over the Company through a structured multi-step process, effective from the date of approval by the NCLT, shall be operative from the Closing Date. The first step involves complete capital reduction, wherein the</p>



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		<p>existing share capital shall be reduced to zero without following the separate procedure under Section 66 of the Companies Act, 2013, as the NCLT's approval will be deemed sufficient. Following this, in Step 2, the Resolution Applicant shall infuse funds into the Company to settle CIRP costs, dues of workmen, employees, operational creditors, and dissenting financial creditors, followed by equity infusion resulting in the Resolution Applicant holding 100% of the equity. New equity shares will be issued under Sections 42 and 62(1)(c) of the Companies Act, 2013 without requiring additional approvals. In Step 3, the financial creditors shall assign their debts to the Resolution Applicant which shall be capped at Rs. 545 crores (i.e, the Resolution plan value) in exchange for an upfront payment, with all</p>
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		<p>related rights and documentation being transferred. Step 4 involves post-closing actions such as updating charges and regulatory filings. All actions on the Closing Date are to be simultaneous and conditional upon all approvals being in place, with flexibility provided to revise the acquisition structure if required due to legal or regulatory changes. The NCLT's approval of the Resolution Plan will be treated as a single-window clearance for all necessary corporate actions, including capital reduction, thereby avoiding duplicative procedures under other laws.</p>
4.	Term and implementation of plan (in brief)	<p>The Resolution Plan becomes effective from the date it is submitted to the Resolution Professional, but it will not be enforceable until it is approved by the Adjudicating Authority (NCLT) either in the exact form approved by the COC</p>



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		<p>or, if approved with variations, only if such changes are acceptable to both the CoC and the Resolution Applicant. The plan sets out an indicative implementation schedule where the Resolution Professional, Steering Committee, or Interim Manager (as applicable) will take all necessary actions to maintain the corporate debtor as a going concern until control is formally acquired by the Resolution Applicant. Key milestones include obtaining NCLT approval of the Resolution Plan, handing over encumbrance documents within five days of such approval, and completing various actions such as execution of definitive documents, assignment of debt, capital restructuring, settlement of dues (CIRP costs, employee/workmen dues, operational and financial creditors including dissenting ones), issuance of new</p>
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		<p>securities, and filing for charge modification with the Registrar of Companies—within 90 days of the NCLT’s approval. The timelines are indicative and subject to change, the Implementing Entity and Steering Committee are expected to complete all steps by the Closing Date unless delays are caused by legal stays or regulatory approvals. If the steps listed above extend beyond a day, they will continue into the next day. Once approved by NCLT, the Resolution Plan becomes part of the order automatically. However, any NCLT-mandated changes that alter the commercial or financial terms and impose further liabilities on the Resolution Applicant will only be binding if the Resolution Applicant accepts them in writing.</p>
5.	Details of monitoring committee (in brief)	Upon approval of the Resolution Plan by the NCLT and until the Closing Date, the Company will



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		<p>be managed by an Interim Manager appointed by a Steering Committee, which will consist of two representatives each from the Resolution Applicant and the Consenting Financial Creditors. The Committee will also decide whether to retain the Resolution Professional in any capacity. The Steering Committee will function with powers equivalent to a company's board under the Companies Act, 2013, with decisions taken by simple majority and a casting vote exercised by the Chairperson in case of a deadlock. The Interim Manager, acting under the Committee's supervision, will manage the Company's day-to-day operations with prudence and in line with existing business practices. However, the Interim Manager will not make significant financial or structural decisions without written consent from the Resolution Applicant, except</p>
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		<p>where expressly permitted in the Plan or in the ordinary course of business.</p> <p>Upon the Resolution Applicant acquiring control of the Company, the board will be reconstituted with group representatives and independent directors as per applicable laws. The Resolution Applicant reserves the right to replace existing key management personnel (CEO, COO, CFO) and auditors (both statutory and internal) following acquisition. While the current employees may continue, the Resolution Applicant may restructure the workforce to ensure operational efficiency. Implementation of the Plan may be carried out directly or through the Resolution Applicant's group or affiliated entities.</p>
6.	Effective date of resolution plan implementation	The SRA shall commence the implementation of the Resolution Plan from the date



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		of approval of the resolution plan by the Adjudicating Authority.
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With regard to infusion of funds, SRA clarifies vide its Affidavit dated 01.09.2025, page 6, para 6:

“The Resolution Plan submitted by Vedanta Limited contains certain clauses relating to infusion of one into the Corporate Debtor by Vedanta Limited which are *inter alia* reproduce hearing as follows:

SI.No.	Clause No.	Relevant Description
1.	Point no. 3 @ pg 9	<u>Quantitative Parameters</u> Fresh funds introduced (equity or debt) for the purpose of capital expenditure and working capital requirement. "The Resolution Applicant proposes to infuse necessary funds as equity / quasi equity for improvement of business operations of the Corporate Debtor for meeting capex and working capital requirements."



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2.	Cl. 3.1.2	<p><u>Mandatory contents of the Plan</u></p> <p>"Simultaneously, with the capital reduction of the Company, in strict sequence or order as mentioned in Annexure 2, the Implementing Entity /Resolution Applicant will make investment in the Company to implement this Resolution Plan." necessary</p>
3.	Cl. 3.2.2	<p><u>Payment of Insolvency Resolution Process Cost</u></p> <p>"Cash Balances on Plan Effective Date and Cash Dows, if any, generated by the Company during the CIRP period, will be used to pay the CIRP Costs in accordance with Section 53(1) of the IBC read with regulation 31 of the CIRP Regulations. The CIRP Costs will be paid in full and</p>



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		<p>priority to any other creditor of the Company upon resolution plan becoming effective in the event of shortfall, the resolution applicant will infuse funds by way of equity and/or convertible securities for making payment towards CIRP cost in full in priority over other payments and prior to making any payments to the Creditors."</p>
4.	Cl. 3.3.3	<p><u>Proposal for Workmen/Employees</u></p> <p>"Cash Balances on Plan Effective and Cash flows, if any, generated by the Company during the CIRP period and left after paying CIRP Cost as stated in Clause 3.2.2 above will be used to pay the Workmen and Employees' Dues. The Resolution Applicant will</p>



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		Infuse funds by way of equity or convertible securities or subordinate convertible loans or any other appropriate means for making payment towards the Potential Workmen and Employees' Dues in case of any shortfall."
5.	Cl. 3.4.5(f)	<u>Proposal for Financial Creditors and Related Party Creditors</u> "It is clarified that for the period between Plan Effective Date and Closing Date, Cash Balances as on Plan Effective Date and cash flows from operations shall be utilised towards expenses incurred post NCLT approval date until the Closing date. In event of any shortfall, the Resolution Applicant will infuse funds by



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		way of equity or convertible securities or subordinate convertible loans or any other appropriate means to meet relevant expenses."
6.	Point 9.3 (5) (6) (8) @ pg. 41	<u>TERM OF THE RESOLUTION PLAN AND IMPLEMENTATION SCHEDULE</u> "9.3 (5)-Subscription of securities of the Company by the Resolution Applicant. The subscription amounts to be used towards the payment of the CIRP Costs and Workmen and Employees Dues - T +90 days." "9.3 (6) Implementation Entity/ Resolution Applicant to be funded by way of equity or convertible securities or subordinate convertible loans or debt raised at the Resolution Applicant level-T+ 90 days.



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		"9.3 (8) Issue of New Equity Shares of Company to the Implementing Entity/Resolution Applicant-T+ 90 days."
7.	Point 2 @ pg. 58-59	<u>STEP 2: SETTEMENT OF DUES AND INFUSION OF FUNDS INTO COMPANY</u> "2.1 Simultaneously after the capital reduction as mentioned in Step I above, as an integral part of the Resolution Plan, the Resolution Applicant will make necessary investment in the Company to implement this resolution plan. The Company shall issue and allot equity shares of INR 10/- (Indian Rupees Ten only) each fully paid up at par and/or at a premium as may be deemed appropriate by the Resolution Applicant, in lieu of the amount invested by the



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		<p>Resolution Applicant ("New Equity Shares").</p> <p>"2.2 (c) Resolution Applicant may further infuse funds (by way of equity or subordinated debt or debt or quasi equity or any other appropriate means) to meet the working capital and capex requirement of the Company. Such funds will be arranged by the Resolution Applicant without any obligation on members of Committee of Creditors to provide such funds."</p> <p>"2.4 - The Resolution Applicant will hold 100.00% of the total equity share capital of the Company upon effectiveness of the Capital Reduction and the equity infusion by the Resolution Applicant."</p>
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The Resolution Applicant here by clarifies and confirms that the “Total financial package of 545 crore (Five Hundred and Forty Five Crore only) shall be contributed and/or infused into the corporate debtor for the purpose of subscribing 100% of the Issued Subscribed and Paid Up Equity share of the Corporate Debtor pursuant to approval of the Resolution Plan submitted by Vedanta Limited, if granted and/or permitted by this Hon’ble Tribunal.”

On PUFЕ Transactions

41. It is submitted that in terms of Regulation 35A read with Regulation 39(2) of the CIRP Regulation, the RP has not found or determine any avoidance transactions (PUFE transactions) under Section 43, 45, 50 and 66 of the I&B Code.

Our Inference:

42. We draw the following inference-:

- I. In the above backdrop, we heard Learned Counsel appearing for the Resolution Professional. He submits that the Resolution Plan was approved by the CoC pursuant to Meeting of CoC on 23.06.2022, and the pertinent resolution was passed with



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99.37% of the total voting share in the CoC. Thereafter, upon revoting the affidavits submitted by the SRA dated 01.09.2025, 04.09.2025 and 05.09.2025 in addendum to the Resolution Plan was approved by the CoC members with 91.5786% votes in the 34th CoC Meeting conducted on 07.11.2025.

II. The requirement of Section 30 (2) of the Code and Regulation 37 and 38 of CIRP Regulations and also due diligence done for Section 29A, mentioned as under:-

a) Section 30 (2) (a) - The Resolution Plan provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the payment of other debts of the corporate debtor. (a) Clause 3.2 of the Resolution Plan.

b) The Resolution Plan allocated Rs. 5,00,00,000 as per column 7B of updated Form H (which is subject to change basis the actual CIRP cost incurred and approved/ratified by the COC).

a) Section 30 (2) (b) - Provides for payment of debts of operational creditors in such a manner as may be specified by the Board in accordance with the order of priority in sub-section (1) of section 53 (Clause 3.6.2 of the Resolution Plan at page no. 551). The



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liquidation value of the Corporate Debtor is Rs. 4,29,23,70,524/- as per the average of the valuations obtained by the Resolution Professional. As per the liquidation value of the Corporate Debtor and the waterfall mechanism provided under Section 53 of the Code, no amount would be available / liable to be paid to persons other than resolution process cost, secured creditors.

b) The Resolution Applicant proposes to pay Nil Amount to the various operational Creditors (government dues).

43. We place our reliance on Hon'ble NCLAT in the matter of Balaji Minerals and Ors. v. Essar Power M. P. Ltd. and Ors., [2024\)ibclaw.in284NCLAT](https://www.nclat.org/cases/2024/ibclaw.in284NCLAT)

“20. The resolution plan has been approved by 100% voting by the CoC. It is well settled that the commercial wisdom of the CoC is unjusticiable. Moreover, the liquidation value of the operational creditors is NIL and the amount which has been distributed to the CD in accordance with Section 53(1) shall have to be Nil as well, therefore, the resolution plan is not in violation of Section 30(2)(b) of the Code.



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21. Moreover, admitted claim regarding the financial creditors is to the tune of Rs. 12067,57,69,383 and amount provided under the plan is Rs. 2500 Cr. which is to the tune of 20.098%, therefore, all the other creditors including unsecured financial creditors and operational creditors have been provided NIL.”

44. Assignment of debt at about ₹ 500 Crore after paying CIRP costs and workmen/ employees dues under section 53(1) of the IBC out of the Total Financial Package of ₹ 545 crores being paid upfront under the Resolution Plan is allowed and for that we rely on Hon'ble NCLAT in the matter of-:

Alchemist Asset Reconstruction Company Ltd. v. ASC Insolvency Services LLP and Ors., (2025) ibclaw.in 361 NCLAT

“19. When we look into the above, clause 10.1 empowers every ARC to formulate a plan for realisation of assets which may provide for one or other measures referred to in Clause 10.1. Sub-clause (v) of Clause 10.1 deals with settlement of dues payable by the borrower. Settlement of dues is a wide phrase which encompasses in itself any manner of settlement of dues. Settlement of dues can include part payment of upfront or by any other mode or manner. Clause 10.2 provides that ARC shall formulate the



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policy for realisation of financial assets under which the period for realisation shall not exceed five years from the date of acquisition of the financial asset concerned whereas under Clause 10.3 the Board of the ARC may increase the period for realisation of financial assets so that the total period for realisation shall not exceed eight years. However, Clause 10.4 contains further exemption that where resolutions plan has been finalised and which extends beyond the maximum resolution period allowed for ARCs. Under clause 10.4, the ARC may accept a resolution period co-terminus with other secured lenders. Thus, Clause 10.4 contemplates extension of period of realisation which may exceed to eight years as provided in Clause 10.3. Thus, Resolution Plan has been contemplates as one contingency where relaxation can be granted.”

“20. When we look into Section 9(1)(e) of the SARFAESI Act, 2002, settlement of dues payable by the borrower is also one of the measures contemplated for purposes of asset reconstruction. We are of the view that the settlement of dues is a phrase of wide import which can take measure for settlement of dues payable by the borrower. In the present case, Resolution Plan submitted



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by the Respondent No.2 which is approved by requisite vote share of the CoC provides for the payment of dues of the Financial Creditor. The debt has been categorised in sustainable and unsustainable debt and sustainable debt discharge is the payment proposed by the Resolution Applicant to the secured Financial Creditors whereas unsustainable debt is the balance amount claim of secured creditors which is noticed in paragraph 7.2 of the impugned order. The plan proposes the secured financial creditors Rs.99.05 Crores within 30 days of the approval of the Resolution Plan. Appellant in paragraph 5 of the Additional Affidavit has extracted Clause E(iv) of Section IV of the plan which provides for unsustainable debt shall be assigned to the Resolution Applicant which assignment to the Resolution Applicant is sought to be questioned by the Appellant. Section 9 of the SARFAESI Act, 2002 which specifically empowers the ARC to take measures of settlement of dues payable by the borrower, all modes and manner for settlement of dues are permissible and the debt having been classified into sustainable and unsustainable debt. Sustainable debt is being discharged by payment to the financial creditors and unsustainable debt being



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assigned to the Resolution Applicants, it is the commercial wisdom of the CoC to approve or not approve the mode and manner of settlement of dues and in the present case, when settlement of dues have been approved by the CoC by 73.38% vote share, we are not persuaded to accept the submission that the assignment of the unsustainable debt to the Resolution Applicants violates any provision of the IBC or CIRP Regulations or any provisions of the SARFAESI Act, 2002. We, thus, do not find any substance in the submission of the Appellant.”

- III. As per the 31 A (1) of the CIRP Regulation a regulatory fee calculated at the rate of 0.25% of the realisable value to creditors under the resolution plan approved under Section 31, shall be payable to the IBBI, where such realisable value is more than the liquidation value. As also mentioned in supplementary affidavit submitted by Mansi Dhiman (Director M&A and strategy at Vedanta Limited (SRA) dated 20th June 2025. Further, the RP informed the realisable value is more than the liquidation value and hence, the said percent of the amount realised by the creditors has to be paid to the IBBI and same shall form part of the CIRP cost.



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IV. The Resolution Plan is in compliance of Regulation 38 of the Regulations in the following manner:

- a) Regulation 38(1)(a) of the CIRP Regulations 2016: The Plan provides for payment of Nil amount to Operational Creditors to be paid on transfer date of the Corporate Debtor. (clause 3.6 Page No. 551 of the Resolution Plan Document).
- b) Regulation 38 (1) (b): The Resolution Applicant has undertaken that subject to the total amount allocated by the Resolution Applicant towards the financial creditors assenting and the dissenting financial creditors including those who have a right to vote and did not voted in favour of the Plan shall be paid in priority to the assenting financial creditors which shall not be less than the amounts to be paid to such creditors in accordance with the provision of section 53(i) in the event of the liquidation of the CD.
- c) Regulation 38 (1A): Declaration by the Resolution Applicant that the Resolution Plan has considered the interest of all the stakeholders of the Corporate Debtor, keeping in view the objectives of the Code. (Clause 3.12 of the Plan).



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d) Declaration by the Resolution Applicant that neither the Resolution Applicant nor any of its related party has either failed or contributed to the failure of the implementation of any other approved Resolution Plan (Clause 10.10 of the Plan.)

45. In the Resolution Plan Clause 3.5.1 & clause 3.5.2 (given at Page No. 550 of the Application) provides for Dissenting Financial creditor as follows-:

In terms of Section 30(2) of the IBC read with Regulation 38(1) of CIRP Regulations, the Dissenting Financial Creditors will be entitled to receive at least the amount payable to them in accordance with sub-section (1) of section 53 of the IBC in the event of a liquidation of the Company. Further, as per Regulation 38(1) of the CIRP Regulations, the Dissenting Financial Creditors if any, shall be paid amounts due to them in priority and in upfront cash to the Consenting Financial Creditors.

Accordingly, in lieu of and as consideration under this Resolution Plan owed to Dissenting Financial Creditors, the Resolution Applicant proposes cash payments to the Dissenting Financial Creditors. The cash payment will be made prior to any payment made to Consenting Financial Creditors.



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46. The present resolution plan, when tested on the touch stone of the afore- stated rulings, we are of the view that the instant resolution plan subject to our observations as below, satisfies the requirements of Section 30 (2) of the Code and Regulations 37, 38, 38 (1A) and 39 (4) of the Regulations.

47. The RP have provided details of the pending Interlocutory Application against the Corporate Debtor in Form-H and the table is extracted below for convenience:

Filing No.	Date of Application	Applicant (s) name	Respondent (s) name	Amount Involved, if any	Issue involved (in brief)
1908134018 042021	23/08/2021	Pankaj Kumar Tibrewal	Mahendra Bakthawar Shah (Suspended director)	-	IA 763 of 2021 pertains to an application filed by the Resolution Professional of Incab Industries Limited praying the Hon'ble NCLT, Kolkata bench to direct the respondent to provide the information and documents of the CD and to handover the control/ possession/ custody of CD's properties.
1908134016	29/04/2025	JVS	Pankaj Kumar	-	IA 685 of 2025 was



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872025		Comatsco Industries Private Limited	Tibrewal, Resolution Professional of Incab Industries Limited & The Committee of Creditors of Incab Industries Limited		filed to seek permission for submitting their resolution plan in the ongoing CIRP of Incab Industries Ltd.
1908134025 302025	04/07/2025	Employees Provident Fund Organization	Incab Industries Ltd. AND Pankaj Kumar Tibrewal, Resolution Professional of Incab Industries Limited		IA(I.B.C)/1171/KB/2025 - Seeking prayer for acceptance of their claims filed by them against the Corporate Debtor
1908134036 992025	18/09/2025	Pegasus Assets Reconstruction Private Limited	Pankaj Kumar Tibrewal, Resolution Professional of Incab Industries Limited		IA(I.B.C)/1511/KB/2025 - Seeking prayer for rejection of claims of Tropical Ventures Company Limited for the amount admitted by the RP
19081320249 92025	02/07/2025	Shambhu Sharan Pandey	Pankaj Kumar Tibrewal, Resolution Professional of Incab Industries Limited		IA(I.B.C)/1114/KB/2025- To reject the Resolution Plan submitted by the SRA in connivance with



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			Industries Limited		the RP and purported COC and constituting fresh CoC.
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** There are 3 appeals pending at Hon'ble NCLAT, New Delhi from the orders dated 08.01.2025 passed by this Hon'ble Bench. There is no stay on the CIRP in any of the appeals pending with the Hon'ble Appellate Tribunal.*

48. In the Supplementary affidavit dated 05/09/2025 paragraph 13 the Resolution Applicant hereby confirms, undertakes and clarifies that it shall pay the entire amount due to Workmen and Employees of the Corporate Debtor on account of Provident Fund and Gratuity as may be admitted by the Resolution Professional in terms of direction (b) of the order dated 8.1.2025 passed by this Hon'ble Tribunal in IA (IB) No.1000/KB/2022, IA (IB) No.1400/KB/2023 and IA (IB) No.1022/KB/2023 and as well as claims made by the EPFO as would be admitted by the Resolution Professional in terms of directions passed in IA No. 1954/KB/2023 by an order dated 25.6.24, and/or any other claims as may be admitted in any pending application/appeal as on date with respect to Provident Fund and Gratuity by this Hon'ble Tribunal or Appellate Authority. The Resolution Applicant confirms that the aforesaid payment on account of Provident Fund



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and Gratuity dues would be over and above the Total Financial Package payable under the Resolution Plan.

(Emphasis Added)

49. Out of the appeals pending before the Hon'ble NCLAT, Company Appeal (AT) (Insolvency) No. 542 of 2025 with I.A. Nos. 4053 and 4037 of 2025 has attained finality by order dated 09.09.2025, whereby no relief was granted; the remaining appeals, being Company Appeal (AT) (Insolvency) Nos. 561-564 of 2025 and Company Appeal (AT) (Insolvency) No. 662 of 2025, are still pending adjudication. Accordingly, the present resolution plan shall remain subject to the outcome of the aforesaid appeals pending before the Hon'ble NCLAT and successful resolution applicant is bound by its affidavit dated 01/09/2025 (para 11 and 12) plan being unconditional.

50. The pending Interlocutory Applications against the Corporate Debtor – IA(I.B.C.)/685/KB/2025, IA(I.B.C.)/1511/KB/2025, IA(I.B.C.)/1114/KB/2025, and IA(I.B.C.)/1171/KB/2025 have been dealt with separately and pronounced on 03/12/2025, while IA(I.B.C.)/763/KB/2021 is addressed in the current order.

51. Further, we also found that the Resolution Applicant is eligible to submit the Resolution Plan under Section 29A of the Code and declaration is annexed as Affidavit affirmed on



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07/02/2024. The report dated 18.09.2021 on Section 29A issued by Indus Juris is attached at pages 92-432 in the Supplementary Affidavit dated 06/09/2025.

52. Upon perusal of the documents on record and/or documents, we are satisfied that the Resolution Plan submitted on 02/07/2022 and as amended by Supplementary affidavit dated 06/09/2025 which was voted upon in 34th CoC meeting held on 07/11/2025, by M/s Vedanta Limited (Successful Resolution Applicant), annexed at pages 529-626 as Annexure 29 along with affidavit of RP dated 01.09.2025, 04.09.2025 and 05.09.2025 and 33rd CoC meeting held on 5th September, 2025, to the application, is in accordance with sections 30 and 31 of the I&B Code, 2016 and also complies with regulations 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

On the Statutory Obligations or Seeking Approvals from the Authorities:

53. As far as the question of granting time to comply with the statutory obligations or seeking approvals from authorities is concerned, the Resolution Applicant is directed to do so within one year from the date of this order, as prescribed under section 31(4) of the I&B Code.



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On the Reliefs, Waivers and Concessions:

SI. No.	Particulars of the reliefs and concessions prayed	Remarks	Relevant provision/ precedents
i.	Continuation of tax benefits, deductions, exemptions	Granted, in accordance with law	Income Tax Act, 1961; Other applicable tax laws
ii.	Renewal/extension of all expired/licenses expiring within 6 months of Plan Effective Date.	Granted, subject to payment of applicable license fees/ renewal charges post CIRP.	A. Ghanashyam Mishra (supra) B. Nitin Jain I (Supra) C. Visisth Services Limited (Supra) D. Embassy Property (Supra)



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iii.	Exemption from stamp duty & 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 shares by the Company.	Granted, in accordance with law.	
iv.	Renewal of pollution control consents.	Not Granted, approach State Pollution Control Boards (SPCBs)	
v.	Waiver of past non-compliances under applicable laws.	Granted, in accordance with law.	A. Ghanashyam Mishra (supra)
vi.	Rights of any Person (whether exercisable now or in the future and whether contingent or not)	Granted, in accordance with law.	



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	to call for the allotment, issue, sale or transfer of shares or loan capital of the Company or the Resolution Applicant, whether on a change of control, or otherwise.		
vii.	Review, modify or terminate contracts (including contracts with parties that were related parties of the Company prior to the Insolvency Commencement Date) which impose onerous conditions hindering the restructuring for the Company.	Granted, in accordance with law.	A. Ghanashyam Mishra (supra)
viii.	GST exemption on Resolution Plan transactions.	Granted, in accordance with law.	A. Ghanashyam Mishra (supra)



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ix.	Relief from direct tax litigations & waiver from all Tax dues including interest and penalty on such litigations.	Granted, in accordance with law.	A. Ghanashyam Mishra (supra)
x.	Relief from indirect tax litigations (Excise, VAT, Customs) & waiver from all Tax dues including interest and penalty on such litigations.	Granted, in accordance with law.	A. Ghanashyam Mishra (supra)
xi.	Waiver of GST liabilities arising from Resolution Plan	Granted, in accordance with law.	A. Ghanashyam Mishra (supra)
xii.	Waiver of Non-Compliances of the Company prior to the Plan Effective Date, including but not limited to CA 2013, the Industrial Disputes Act, 1947, and the relevant shops and	Granted, in accordance with law.	A. Ghanashyam Mishra (supra)



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	establishment acts and rules, circulars and regulations of each of the above legislations.		
xiii.	Regularization of accounts & "standard" asset classification.	Granted, in accordance with law.	A. Ghanashyam Mishra (supra)
xiv.	Waiver of environmental non-compliances	Not Granted, approach concerned authority.	
xv.	Exemption from stamp duty and fees applicable in relation to this Resolution Plan and its implementation.	Granted approach concerned authority for respective approvals.	
xvi.	Relief, concession or dispensation as may be required for implementation of the transactions contemplated	Granted, approach concerned authority for	



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	under the Resolution Plan in accordance with its terms and conditions.	respective approvals.	
xvii.	Waiver of lease transfer charges	Granted, approach concerned authority for respective approvals..	
xviii .	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.	Granted, approach concerned authority for respective approvals.	A. Ghanashyam Mishra (supra)
xix.	Exemption from Income Tax/MAT on Resolution Plan transactions	Granted, in accordance with law.	Income Tax Act, 1961; Other applicable tax laws



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xx.	Extension of expired land lease (Jamshedpur).	Subject to approval of lessor.	
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54. We have perused the reliefs, waivers and concessions as sought and as provided in the Resolution Plan at page no-594-596. It is evident that some of the reliefs, waivers and concessions sought by the Resolution Applicant come within the ambit of the I&B Code and the Companies Act 2013, while many others fall under the power and jurisdiction of different government authorities/departments. This Adjudicating Authority has the power to grant reliefs, waivers and concessions only concerning the reliefs, waivers and concessions that are directly with the I&B Code and the Companies Act (within the powers of the NCLT). The reliefs, waivers and concessions that pertain to other governmental authorities/departments may be dealt with by the respective competent authorities/forums/offices, Government or Semi-Government of the State or Central Government concerning the respective reliefs, waivers and concession, whenever sought for. The competent authorities including the Appellate authorities may consider granting such reliefs, waivers and



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concessions keeping in view the spirit of the I&B Code, 2016 and the Companies Act, 2013.

55. It is almost trite and fairly well-settled that the Resolution Plan must be consistent with the extant law. The Resolution Applicant shall make necessary applications to the concerned regulatory or statutory authorities for the renewal of business permits and supply of essential services, if required, and all necessary forms along with filing fees etc. and such authority shall also consider the same keeping in mind the objectives of the Code, which is essentially the resolving the insolvency of the Corporate Debtor.

56. In this context, we would rely upon the judgment in **Embassy Property Developments Pvt. Ltd. vs. State of Karnataka** reported at MANU/SC/1661/2019: (2020) 13 SCC 308, wherein, the Hon'ble Apex Court has laid down that:

“39. If NCLT has been conferred with jurisdiction to decide all types of claims to property, of the corporate debtor, Section 18(f)(vi) would not have made the task of the interim resolution professional in taking control and custody of an asset over which the corporate debtor has ownership rights, subject to the determination of ownership by a court or other authority. In fact an asset owned by a



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third party, but which is in the possession of the corporate debtor under contractual arrangements, is specifically kept out of the definition of the term "assets" under the Explanation to Section 18. This assumes significance in view of the language used in Sections 18 and 25 in contrast to the language employed in Section 20. Section 18 speaks about the duties of the interim resolution professional and Section 25 speaks about the duties of resolution professional. These two provisions use the word "assets", while Section 20(1) uses the word "property" together with the word "value". Sections 18 and 25 do not use the expression "property". Another important aspect is that Under Section 25(2)(b) of IBC, 2016, the resolution professional is obliged to represent and act on behalf of the corporate debtor with third parties and exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial and arbitration proceedings. Section 25(1) and 25(2)(b) reads as follows:

25. Duties of resolution professional -

(1) It shall be the duty of the resolution professional to preserve and protect the assets of the corporate debtor,



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including the continued business operations of the corporate debtor.

(2) For the purposes of Sub-section (1), the resolution professional shall undertake the following actions:

(a).....

(b) represent and act on behalf of the corporate debtor with third parties, exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial and arbitration proceedings.

This shows that wherever the corporate debtor has to exercise rights in judicial, quasi-judicial proceedings, the resolution professional cannot short-circuit the same and bring a claim before NCLT taking advantage of Section 60(5).

40. Therefore in the light of the statutory scheme as culled out from various provisions of the IBC, 2016 it is clear that wherever the corporate debtor has to exercise a right that falls outside the purview of the IBC, 2016 especially in the realm of the public law, they cannot, through the resolution professional, take a bypass and go before NCLT for the enforcement of such a right.”

(Emphasis Added)



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57. The reliefs sought for subsisting contracts/agreements can be granted, and no blanket orders can be granted in the absence of the parties to the contracts and agreements.

On the Extinguishment of Claims:

58. Concerning the waivers with regard to the extinguishment of claims which arose prior to the initiation of the CIR Process and which have not been claimed are granted in terms of the law laid down by the Hon'ble Apex Court in *Ghanashyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited* reported in MANU/SC/0273/2021: (2021)9SCC657: [2021]13SCR737 that-

“once a resolution plan is duly approved by the Adjudicating Authority Under Sub-section (1) of Section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the Corporate Debtor and its employees, members, creditors, including the Central Government, any State Government or any Local authority, guarantors and other stakeholders. On the date of approval of resolution plan by the Adjudicating Authority, all such claims, which are not a part of



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resolution plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan.”

(Emphasis Added)

59. Further, the relevant part of the **Ghanshyam Mishra judgment (supra)** in this regard is given below:

“61. All these details are required to be contained in the information memorandum so that the resolution applicant is aware, as to what are the liabilities, that he may have to face and provide for a plan, which apart from satisfying a part of such liabilities would also ensure, that the Corporate Debtor is revived and made a running establishment. The legislative intent of making the resolution plan binding on all the stakeholders after it gets the seal of approval from the Adjudicating Authority upon its satisfaction, that the resolution plan approved by CoC meets the requirement as referred to in Subsection (2) of Section 30 is, that after the approval of the resolution plan, no surprise claims should be flung on the successful resolution applicant. The dominant purpose is,



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that he should start with fresh slate on the basis of the resolution plan approved.”

62. *This aspect has been aptly explained by this Court in the case of Committee of Creditors of Essar Steel India Limited through Authorised Signatory (supra).*

“107. For the same reason, the impugned NCLAT judgment [Standard Chartered Bank v. Satish Kumar Gupta] in holding that claims that may exist apart from those decided on merits by the resolution professional and by the Adjudicating Authority/Appellate Tribunal can now be decided by an appropriate forum in terms of Section 60(6) of the Code, also militates against the rationale of Section 31 of the Code. A successful resolution applicant cannot suddenly be faced with "undecided" claims after the resolution plan submitted by him has been accepted as this would amount to a hydra head popping up which would throw into uncertainty amounts payable by a prospective resolution applicant who would successfully take over the business of the corporate debtor. All claims must be submitted to and decided by the resolution professional so that a prospective resolution applicant knows exactly what has to be paid in order that it may then take over and run the business of the corporate debtor. This the



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successful resolution applicant does on a fresh slate, as has been pointed out by us hereinabove. For these reasons, NCLAT judgment must also be set aside on this count.

(Emphasis Added)

60. Thus, on the date of approval of the resolution plan by the Adjudicating Authority, all such claims, that are not a part of the resolution plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan. The Hon'ble Supreme Court of India further laid down that all the dues including the statutory dues owed to the Central Govt, any State Govt or any local authority, if not part of the resolution plan, shall stand extinguished and no proceedings in respect of such dues for the period before the date on which the Adjudicating Authority grants its approval under Section 31 of the I&B Code could be continued.

On Guarantors:

61. Concerning the waivers sought in relation to guarantors, the Hon'ble Apex Court held in Lalit Kumar Jain v. Union of India reported in MANU/SC/0352/2021: (2021) 9 SCC 321: (2021) ibclaw.in 61 SC, held that the sanction of a resolution plan and



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finality imparted to it by Section 31 does not per se operate as a discharge of the guarantor's liability. As to the nature and extent of the liability, much would depend on the terms of the guarantee itself.

62. Further, we would rely upon the judgment rendered by the NCLAT in Roshan Lal Mittal Vs. Rishabh Jain reported in (2023) ibclaw.in 803 NCLAT that:

“The Resolution Plan does not absolve the personal guarantors from their guarantee. The law well settled by the Hon’ble Supreme Court in the matter of “Lalit Kumar Jain vs. Union of India & Ors. - (2021) 9 SCC 321), that by approval of resolution plan the guarantees are not ipso facto discharged.”

(Emphasis Added)

63. Hence, we would infer that if there are any personal guarantors of the corporate debtor, the personal guarantees shall be invoked and an appropriate action against them, in accordance with law, be taken.

On Inquiries, Litigations, Investigations, and Proceedings:

64. For the reliefs and waivers sought for all inquiries, litigations, investigations, and proceedings shall be granted



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strictly as per section 32A of the IBC, 2016 and the provisions of the law as may be applicable.

65. In this context, we would infer that upon the approval of the Resolution Plan, the Corporate Debtor avails the limbs of new management to revive its business. Thus, all the past liabilities of the Corporate Debtor including criminal liability prior to the initiation of the CIR Process shall stand effaced and the new management will step into the shoes of the company with a fresh or clean slate. Hence, the old management shall be liable to face all the offences committed prior to the commencement of the CIR Process. At this juncture, we would rely upon the judgment rendered by the Hon'ble Apex Court in *Ajay Kumar Radheyshyam Goenka Vs. Tourism Finance Corporation of India Ltd.* reported in MANU/SC/0244/2023: (2023) 10 SCC 545 that-

“67. Thus, Section 32A broadly leads to:

a. Extinguishment of the criminal liability of the corporate debtor, if the control of the corporate debtor goes in the hands of the new management which is different from the original old management.

b. The prosecution in relation to "every person who was a "designated partner" as defined in Clause (j) of



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Section 2 of the Limited Liability Partnership Act 2008 (6 of 2009), or an "officer who is in default", as defined in Clause (60) of Section 2 of the Companies Act, 2013 (18 of 2013), or was in any manner in charge of, or responsible to the corporate debtor for the conduct of its business or associated with the corporate debtor in any manner and who was directly or indirectly involved in the commission of such offence" shall be proceeded and the law will

take its own course. Only the corporate debtor (with new management) as held in Para 42 of P. Mohanraj will be safeguarded.

c. If the old management takes over the corporate debtor (for MSME Section 29A does not apply (see 240A), hence for MSME old management can takeover) the corporate debtor itself is also not safeguarded from prosecution Under Section 138 or any other offences."

Conclusion:

66. Therefore, subject to the compliance of our observations as above, we hereby **approve** the Resolution Plan Amount to the tune of **Rs 5,45,00,00,000/-** submitted by **M/s Vedanta Limited** ("Successful Resolution Applicant") along with annexure,



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affidavits and schedules forming part of the Resolution Plan annexed to the Application subject to above direction and order as under:

- I. The Resolution Plan along with annexures, affidavits and schedules forming part of the 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.
- II. All crystallized liabilities and unclaimed liabilities of the Corporate Debtor as on the date of this order shall stand extinguished on the approval of this Resolution Plan.
- III. The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/ liabilities of the Corporate Debtor and shall be dealt with by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned as held by Hon'ble Supreme Court in the matter of Ghanashyam Mishra And Sons Private Limited



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Versus Edelweiss Asset Reconstruction Company Limited in
Civil Appeal No- 8129 of 2019 dated 13.04.2021.

- IV. It is hereby ordered that the deposit of Performance Guarantee of Rs. 54.50 crores made by the Resolution Applicant shall remain as performance Guarantee till the amount proposed to be paid to the creditors under this plan is fully paid off and the plan is fully implemented.
- V. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the Registrar of Companies (RoC) West Bengal, Kolkata for information and record. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.
- VI. Henceforth, no creditors of the erstwhile Corporate Debtor can claim anything other than the liabilities referred to supra.
- VII. The moratorium under Section 14 of the Code shall cease to have effect from the date of this order.
- VIII. The Resolution Professional shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for their record and



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also return them to the Resolution Applicant or New Promoters.

- IX. Liberty is hereby granted for moving any application, if required, in connection with the successful implementation of this Resolution Plan.
- X. A copy of this Order is to be submitted to the Registrar of Companies (RoC) to whom the company is registered, by the Resolution Professional.
- XI. The Resolution Professional shall stand discharged from his duties with effect from the date of this Order.
- XII. The Resolution Professional is further directed to hand over all records, premises/ factories/ documents to the Resolution Applicant to finalise the further line of action required for starting the operation. The Successful Resolution Applicant shall have access to all the records/ premises/ factories/ documents through the Resolution Professional to finalise the further line of action required for starting the operation.
- XIII. The Registry is directed to furnish free copy to the parties as per Rule 50 of the NCLT Rules, 2016.