



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
ALLAHABAD BENCH, PRAYAGRAJ**

**I.A. (PLAN) NO.9/2025 IN CP (IB) NO.56/ALD/2023**

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

**IN THE MAIN MATTER OF:**

Satyendra Prasad Khorania  
Resolution Professional  
M/s Rudra AutoTech Engineering Private Limited  
IBBI Registration No. – IBBI/IPA-002/IP-N00002/2016-2017/10002  
AFA Valid Up to: 31.12.2026  
402, 4th Floor, O K Plus, D P Metro, Opp. Pillar No. 94,  
New Sanganer Road, Jaipur, Rajasthan ,302019  
Email Id: skhorania.live.com

**..... Applicant**

**IN THE MATTER OF:**

The Nainital Bank Limited

**..... Financial Creditor**

**VERSUS**

M/s Rudra AutoTech Engineering Private Limited

**..... Corporate Debtor**

**Order pronounced on: 20.1.2026**

***Coram:***

Sh. Praveen Gupta : Member (Judicial)  
Sh. Ashish Verma : Member (Technical)

***Appearances***

Sh. Saumil Sharma, Adv. : *For the RP, Mr. Satyendra Khorania  
present in person*

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## ORDER

### **Preliminary**

1. The present Interlocutory Application bearing IA No (PLAN) No. 09/2025 has been filed by Mr. Satendra Prasad Khorania, Resolution Professional (hereinafter-referred to as 'Applicant' or 'Resolution Professional/RP') of M/s Rudra Auto Tech Engineering Private Limited (hereinafter referred to as 'Corporate Debtor') on 29.10.2025 under the provisions of Section 30(6) and Section 60(5) of the Insolvency & Bankruptcy Code, 2016 (hereinafter-referred to as 'the Code' or 'IBC') read with Regulation 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter referred to as 'CIRP Regulations') for approval of the Resolution Plan in respect of the Corporate Debtor.
2. The underlying Company Petition CP (IB) No.56/ALD/2023 was filed by the Nainital Bank Limited, a Financial Creditor, under Section 7 of the Code for initiation of Corporate Insolvency Resolution Process (hereinafter referred to as 'CIRP') against the Corporate Debtor, M/s Rudra Auto Tech Engineering Private Limited. The said petition was admitted by this Adjudicating Authority vide order dated 03.6.2024 (hereinafter referred to as the "Admission Order"). On that date, i.e., 03.6.2024 ("Insolvency Commencement Date"), Mr. Satyendra Prasad Khorania (IBBI/IPA-

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002/IP-N00002/2016-2017/10002) was appointed as Interim Resolution Professional (hereinafter referred as 'IRP').

### **Collation of claims by RP**

3. It is stated in the Resolution Plan that the public announcement was made on 05.6.2024 in the newspapers, namely, Financial Express (English) and Amar Ujala (Hindi) Nainital Cover Rudrapur editions, with 18.6.2024 being the last date of submission of claims.
4. Till the last date of submitting the proof of claims as per the aforesaid public announcement was 18.06.2024, the following claims were received by the Applicant: -

| <b>S. No.</b>      | <b>Category</b>             | <b>Amount Claimed (in Rs.)</b> | <b>Amount Admitted (in Rs.)</b> | <b>Amount of claim not admitted (in Rs.)</b> |
|--------------------|-----------------------------|--------------------------------|---------------------------------|--|
| 1.                 | Secured Financial Creditors | 1,13,60,00,212.19              | 1,13,60,00,212.19               | -  |
| <b>Total FC</b>    |                             | <b>1,13,60,00,212.19</b>       | <b>1,13,60,00,212.19</b>        |  |
| 2.                 | Operational Creditor        | 1,85,464                       | 1,49,428                        | 36,036                                       |
| <b>Total OC</b>    |                             |                                | <b>1,49,428</b>                 |  |
| <b>Total (1+2)</b> |                             |                                | <b>1,13,61,49,640.19</b>        |  |

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5. After the collation of claims the claims received from the creditors, Applicant constituted the Committee of Creditors ('hereinafter called as "CoC") and the voting shares of the financial creditors in the CoC were determined in accordance with the provisions of section 21 of the Code.
10. The list of Creditors and the voting share as on 19.06.2024, is reproduced below:-

| S. No. | Name of the Financial Creditors | Amount of Claim provisionally admitted (Rs.) | Voting rights% |
|--------|---------------------------------|--|----------------|
| 1.     | Nainital Bank Ltd.              | 1,13,60,00,212.19                            | 100            |
|        | <b>Total</b>                    | 1,13,60,00,212.19                            | 100            |

6. Thereafter, the Interim Resolution Professional held the First meeting of COC on 26.06.2024 wherein the members of the COC confirmed the Interim Resolution Professional as Resolution Professional in terms of Section 22(2) of the Code ('hereinafter called as "RP").

**Evaluation and Voting.**

7. The Applicant issued Form-G (Invitation of Expression of Interests) on 28.06.2024 in the newspapers as the Financial Express (English Newspaper) and Amar Ujala (Hindi Newspaper) of Nainital cover Rudrapur editions.
8. Pursuant to the publication of Form G dated 28.06.2024, the applicant received 04(Four) Expression of Interests ("EOI") from the Prospective

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Resolution Applicants ("hereinafter referred to as PRAs"). Further, the Applicant sought opinion of CoC in the 2<sup>nd</sup> meeting dated 29.07.2024 for extending the time period for submission of resolution plan for better proposal. In accordance with the opinion of CoC, the time period for such submission of EOIs was extended by 20 days i.e. 19.08.2024. The Applicant thereafter published addendum to the advertisement dated 01.08.2024 and prepared the provisional list of PRAs on 24.08.2024. The copy of the Form-G as published on 28.06.2024 along with the addendum to the advertisement dated 01.08.2024 have been annexed as Annexure-IA/5 (Colly) with the Application.

9. It is submitted that in the 4<sup>th</sup> CoC meeting dated 15.10.2024, the Applicant put forward the concern raised by the PRAs to extend the timeline for submission of resolution plan before the members of CoC as the time is needed to examine the details of Corporate Debtor to its core. Only one PRA has submitted its resolution plan by the end of current timeline. Hence, the new timeline for submission of resolution plan was extended by the CoC till 05.11.2024. The copy of the minutes of 4<sup>th</sup> CoC meeting dated 15.10.2024 has been annexed as Annexure-IA/8 with the Application.
10. It is further submitted that the CoC in its 5<sup>th</sup> CoC Meeting held on 13.11.2024 passed the resolution to re-issue the Form G as to seek better proposal from the more PRAs for effective resolution plan. The Applicant

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RP again issued the Form G (invitation for EOI) on 14.11.2024 in the newspapers as the Financial Express (English Newspaper) and Amar Ujala (Hindi Newspaper) of Nainital cover Rudrapur editions. Pursuant to the publication of Form G dated 14.11.2024, total of 06 (Six) PRAs submitted EOI. The copy of the Fresh Form-G as published on 14.11.2024 and copy of the minutes of 5<sup>th</sup> COC meeting have been annexed as Annexure-IA/9 (Colly) with the Application.

11. The provisional list of PRAs was issued on 16.12.2024 and objections were invited to the provisional list of PRAs till 21.12.2024. No objections were received till the last date; accordingly, the final list of PRAs was issued on 26.12.2024. The last date for submission of Resolution Plan was 30.01.2025. A copy of provisional list on dated 16.12.2024 and final list of PRA as declared on 26.12.2024 have been annexed as Annexure-IA/10 (Colly) with the Application.
12. It is submitted that the COC approved the evaluation matrix and request for resolution plans and as per the FORM-G, the RP has issued the information memorandum and evaluation matrix & request for resolution plans to prospective resolution applicants on 31.12.2024. The copy of the information memorandum and evaluation matrix & request for resolution plans have been annexed as Annexure-IA/11 (Colly) with the application.

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13. It is submitted that the last date of submission of resolution plan by the PRAs was 30.01.2025 and Applicant received total of three resolution plans from the following PRAs, namely:
- I. HR Commercials Private Limited, Sunrise Industries and Crown Steels.
  - II. Akanksha Automobiles Rudrapur Pvt. Ltd.
  - III. Mr. Raman Sibal.
14. In the 7<sup>th</sup> meeting of CoC held on 28.02.2025, the Applicant RP put forward the steps to be taken further in negotiations of the resolution plans submitted by the three PRAs mentioned in aforesaid paragraph. The CoC members discussed the negotiation steps including Swiss Challenge process and the Swiss challenge has been conducted on dated 24.03.2025. The copy of the minutes of the 7<sup>th</sup> meeting of CoC dated 28.02.2025 and the outcome of the Swiss challenge are being annexed herewith and marked as Annexure-IA/14 (colly).
15. It is submitted that out of three resolution plans, one PRA withdraws its resolution plan before the Swiss Challenge method and the Applicant refunded its EMD. The CoC in the first phase of its 8<sup>th</sup> Meeting considered the factual aspect and proceeds with the remaining two PRAs and instructions have also been issued to revise the resolution plans through addendum as submitted so that the claim submitted by UKPCL could be considered in the resolution plans. The minutes of 8<sup>th</sup> CoC meeting dated

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03.05.2025 which was concluded on 19.05.2025 has been annexed as Annexure-IA/15 with the Application.

16. During the process of finality of the resolution plans, Applicant apprised the CoC members that one more claim of Rs. 1,05,00,060/- (Rupees One Crore Five Lac Sixty Only) in the nature of unsecured operational creditor has been received. The claim was submitted by the Uttarakhand Power Corporation Limited ('UKPCL') on 15.04.2025. The CoC permitted the applicant to consider the claim and take approval from the Adjudicating Authority as in accordance with the provisions mentioned under the Code. This Tribunal vide order dated 09.12.2025 disposed of IVN.P No. 08/ALD/2025 filed by the Uttarakhand Power Corporation Limited as having become infructuous.
17. In this regard, the COC discussed the Resolution Plan and requested to the Resolution Professional to intimate to the PRAs about the inclusion claim of the Uttarakhand Power Corporation Limited as part of resolution plan through separate addendum and submit the addendum till 12.05.2025 at 12.00 Noon and this addendum will be an integral part of the resolution plan.
18. Both PRAs submitted the Revised/addendum of the Resolution plan till the last date of submission. The final plans were put before the COC members in the second phase of the 8<sup>th</sup> COC meeting held on 19.05.2025 for

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consideration and approval. The COC considered each plan regarding the feasibility & viability and effective implementation and given the marks as per the approved evaluation matrix. After marking the CoC declared the resolution plan of Mr. Raman Sibal as H1 and the plan of Akanksha Automobiles Rudrapur Pvt. Ltd. as H2. Both the Resolution plans were put before the COC members for voting on 19.05.2025 for e-voting which was concluded on 20.06.2025.

19. The CoC member after a detailed deliberation approved the resolution plan submitted by the Resolution Applicant, Mr. Raman Sibal revised on 11.05.2025 declaring him as Successful Resolution Applicant (hereinafter referred to as “SRA”). The salient features with respect to repayment plan stated in the Resolution plan are reproduced as under:-

***VIII. DETAILS OF THE PROPOSED RESOLUTION/TRANSACTION STRUCTURE***

*The applicant Shri Raman Sibal proposes to settle the dues of the corporate debtor at Rs 8,02,00,000/- including all CIRP costs which would be cleared at priority basis. We place the financial factor for clearing the settlement of dues of all financial and operational creditors as per IBC 201 6 and CIRP Regulations at Rs 7,62,21 ,000/- excluding CIRP costs. The settlement is proposed according to regulation 37 of IBC 2016.*

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*The settlement is proposed within 60 days from the effective date i.e. date of order from Adjudicating Authority Hon'ble NCLT.*

*The proposed settlement would be funded by the applicant from his own personal savings or as follows:*

- *Cash accruals generated from ongoing business i.e Buildwell Constructions*
- *FDRs in the name of the applicant and his wife*
- *Unsecured Loans from relatives and friends*
- *Investment in stocks and mutual funds in Demat Account*
- *If required Loan against Property from any bank can be raised against his other owned property.*

**A. Proposal for Resolution Debt Amount**

The Resolution Debt of the corporate debtor is being offered to be settled by the applicant upfront is as follows:

| Name of Creditor  | Claims Admitted         | Offer for Settlement  |
|---|-------------------------|-----------------------|
| The Nainital Bank Ltd<br>(Secured Financial Creditor)                                   | 1,136,000,212.00        | 7,62,00,000.00        |
| Hardcastle Petrofer Pvt. Ltd.<br>(Operational Creditor)                                 | 149,428.00              | NIL                   |
| Mr. Vimal Pravin Shah, Sole proprietor of m/s Mallinath Metal<br>(Operational Creditor) | 536,783.00              | NIL                   |
| Sharu Steels Pvt. Ltd.<br>(Operational Creditor)  | 4,350,079.00            | NIL                   |
| Ventura Alloy and Steel Pvt. Ltd.<br>(Operational Creditor)                             | 1,600,500.00            | NIL                   |
| Uttarakhand Power Corporation Limited (Operational Creditor)                            | 10,500,060.00           | 21,000.00             |
| <b>TOTAL</b>  | <b>1,153,137,062.00</b> | <b>7,62,21,000.00</b> |

20. The sole CoC member, Nainital Bank Limited, cast its vote on 19.5.2025 approving the Resolution Plan submitted by the Mr. Raman Sibal with 100% voting share.

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21. The voting results of the 8<sup>th</sup> CoC meeting held on 03.5.2025, is as follows:-

**Item No. 16: To discuss and vote upon the resolution plan submitted by Raman Sibal C/O Buildwell Construction in terms of Section 30(4) of the Code ranked as H1.**

*The COC discussed the resolution plan submitted by Raman Sibal C/O Buildwell Construction and after discussion resolution plan put for approval through voting of members of COC.*

*Resolution:*

*To consider and if found fit, to pass with or without modification the following Resolution*

*"RESOLVED THAT pursuant to Section 30(4) of the Insolvency and Bankruptcy Code, 2016 and rules there under, approval of the Committee of Creditors be and is Khor hereby accorded to approve the resolution plan along with the addendum submitted by Raman Sibal C/O Buildwell Construction in the corporate insolvency resolution process of Rudra Auto Engineering Private Limited.*

*"RESOLVED FURTHER THAT pursuant to Regulation 39(4) of the Insolvency and Bankruptcy (Insolvency Resolution Process) Regulation, 2016 and other applicable provisions of the Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made there under, approval of member of Committee of Creditors be and is hereby accorded for making application to the Adjudicating Authority i.e. Hon'ble NCLT, Allahabad Bench by Resolution Professional for submission of the resolution plan as approved by the COC".*

*"RESOLVED FURTHER THAT, Mr. Satyendra Prasad Khorania, Resolution Professional of the Company appointed by the Committee of Creditors be and is hereby authorized to do all such acts, deeds and things as may be considered necessary to give effect to the above resolution including issue of Letter of Intent as per the Request for Resolution Plan to the Successful Resolution Applicant upon approval of its resolution plan by the Committee of Creditors."*

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22. In accordance with the approved plan and the terms of the RFRP, a Letter of Intent (LOI) dated 23.6.2025 was issued by the RP to the Resolution Applicant, Mr. Raman Sibal C/o Buildwell Constructions, declaring him as the Successful Resolution Applicant ("SRA") and accordingly, SRA deposited Rs. 50,00,000/- as performance security as per RFRP and read with para no. 21 of the Application which reads as under: -

“ ...

*21. That the Successful Resolution Applicant has deposited the Performance Security as required under Regulation 36B (4A) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulation, 2016 of Rs. 50 lacs on 27.06.2025 as the last date of submission is 29.06.2025.*

... ”

23. This Adjudicating Authority has granted extensions/exclusions in the whole CIR Process, which are in tabular form as follows: -

| <b>Particulars</b>  | <b>Timelines</b> |
|---|------------------|
| CIRP Commencement date  | 03.6.2024        |
| 180 days  | 01.12.2024       |
| Extension of 90 days beyond 180 days (Granted vide order dated 1.4.2025 in I.A. No. 212/2025) | 29.6.2025        |

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|---|-----------|
| Extension of I.A. No. 762 of 2025 condonation of day 125 days from 28.06.2025 till filing of this application | 20.1.2026 |
|---|-----------|

**Details of Resolution Plan/Payment Schedule:**

24. The brief extracts of Resolution Plan as submitted by the Mr. Raman Sibal C/o Buildwell Constructions, and as approved by the members of the CoC is summarized hereinunder:-

**I. Background of SRA**

25. It is stated in part-III of the resolution plan that Mr Raman Sibal is prolific businessman with great reputation in the society. He is running his own business firm of construction of commercial projects and large industrial projects with the name of Buildwell Constructions since 2012. He belongs to Delhi and have shifted to Rudrapur, Uttarakhand since 1986. He has been in business of construction from last 15 years. During his business tenure he has been associated with many large groups like Supertech, Ganesh Ecosphere Ltd, Prabha Engineers, etc. His association with large groups has provided him with vast experience in the field of construction.

**GROUP COMPANIES AND CORPORATE STRUCTURE**

26. Buildwell Constructions is the only associate or business concern of the applicant. It is a partnership concern having PAN- AAMFB0245J having registered office at 358, Awas Vikas, Near Gurudwara, Rudrapur, Udham

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Singh Nagar, Uttarakhand-263153. The partnership firm is being formed within family having partners i.e. wife Mrs Bina Sibal (40% share) and son Mr Saurabh Sibal(20% share).

## **II. CAUSES OF DEFAULT OF THE CORPORATE DEBTOR**

27. It is stated in clause 4 of the Resolution Plan that the Corporate Debtor has been under financial distress due to many factors mainly:-
- i. Covid has hit hard the automobile sector
  - ii. Excess debt as compared to turnover and Net worth of the directors
  - iii. Mismanagement of funds at the time of crisis.
28. The Corporate Debtor had excess external debt as compared to net worth of the directors and icing on the cake was Covid pandemic which has hit badly the automobile sector decreasing the sales and demand to extremely low level. The automobile sector is still recovering from post Covid impacts.

## **III. Compliance With Requirement of Section 29A of the Code**

29. As averred by the Applicant Resolution Professional in the present Application, the SRA has submitted an affidavit in compliance with section 29A along with Due Diligence Report in compliance with order dated 18.11.2025 declaring that;-

*I, Raman Sibal, son of Harish Chandra Sibal aged 65 years resident of 358, Awas Vikas, Ward No-19, Rudrapur, Udham Singh Nagar,*

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*Uttarakhand-263153, the Deponent, do hereby solemnly affirm, state and declare as under:*

- (1) **Our expression of interest is unconditional and-**
- a) *That it meets the criteria specified by the committee under clause (h) of sub-section (2) of section 25;*
  - b) *and relevant records in evidence of meeting the criteria under clause (a);*
  - c) *That it does not suffer from any ineligibility under section 29A to the extent applicable;*
  - d) *and relevant information and records to enable an assessment of ineligibility under clause (c);*
  - e) *That it shall intimate the resolution professional forthwith if it becomes ineligible at any time during the corporate insolvency resolution process;*
  - f) *That every information and records provided in expression of interest is true and correct and discovery of any false information or record at any time will render the applicant ineligible to submit resolution plan, forfeit any refundable deposit, and attract penal action under the Code; and*
  - g) That I shall maintain confidentiality of the information and shall not use such information to cause an undue gain or undue loss to itself or any other person and comply with the requirements under sub-section (2) of section 29
- (2) I do not suffer from any of the ineligibility mentioned under section 29A of the Insolvency and Bankruptcy Code, 2016 which are as follows:
- a) *Is an undischarged insolvent;*

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- b) *is a wilful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 at the time of submission of the resolution plan has an account, or an account of the corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949(10 of 1949) 3 [ or the guidelines in accordance of a financial sector regulator issued under any other law for the time being in force,) and at least a period of one year has lapsed from the date of such classification till the date of commencement of the corporate insolvency resolution process of the corporate debtor:*
- i. *Provided that the person shall be eligible to submit a resolution plan if such person makes payment of all overdue amounts with interest thereon and charges relating to non-performing asset accounts before submission of resolution plan:*
- ii. *Provided further that nothing in this clause shall apply to a resolution applicant where such applicant is a financial entity and is not a related party to the corporate debtor.*
- iii. **Explanation:** - *For the purposes of this proviso, the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account conversion or substitution of debt into equity shares instruments convertible into equity.*
- iv. *Shares, or completion of such transactions as may be prescribed prior commencement date. to the insolvency*

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v. **Explanation II.** *For the purposes of this clause, where a resolution applicant has an account, or an account of a corporate debtor under the management or control of such person or of whom such person is a promoter, classified as non-performing asset and such account was acquired pursuant to a prior resolution plan approved under this Code, then, the provisions of this clause shall not apply to such resolution applicant for a period of three years from the date of approval of such resolution plan by the Adjudicating Authority under this Code;].*

*(d) has been convicted for any offence punishable with imprisonment-*

*a) for two years or more under any Act specified under the Twelfth Schedule; or*

*b) for seven years or more under any other law for the time being force: in*

*i. Provided that this clause shall not apply to a person after the expiry of a period of two years from the date of his release from imprisonment:*

*ii. Provided further that this clause shall not apply in relation into a connected person referred to in clause (iii) of Explanation I;]*

*(e) is disqualified to act as a director under the Companies Act, 2013 (18 of 2013):*

*i. Provided that this clause shall not apply in relation to a connected person referred to in clause (iii) of Explanation I;] (is prohibited by the Securities and Exchange Board of India from trading in securities or accessing the securities markets;*

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*(g) has been a promoter or in the management or control of a corporate debtor in which a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place and in respect of which an order has been made by the Adjudicating Authority under this Code:*

*i. Provided that this clause shall not apply if a preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction has taken place prior to the acquisition of the corporate debtor by the resolution applicant pursuant to a resolution plan approved under this Code or pursuant to a scheme or plan approved by a financial Sector regulator or a court, and such resolution applicant has not otherwise contributed to the preferential transaction, undervalued transaction, extortionate credit transaction or fraudulent transaction;] has executed [a guarantee in favour of a creditor in respect of a Corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under this Code<sup>2</sup>[and such guarantee has been invoked by the creditor and remains unpaid in full or part];*

*(1) is subject to any disability, corresponding to clauses (a) to (h), under any law in a jurisdiction outside India; or*

*Has a connected person not eligible under clauses (a) to (i).,*

*i. **Explanation I-**For the purposes of this clause, the expression "connected person" means-*

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- b. *any person who is the promoter or in the management or control of the resolution applicant; or*
- c. *any person who shall be the promoter or in management or control of the business of the corporate debtor during the implementation of the resolution plan; or*
- d. *the holding company, subsidiary company, associate company or related party of a person referred to in clauses (i) and (ii):*
- i. Provided that nothing in clause (iii) of Explanation I shall apply to a resolution applicant where such applicant is a financial entity and is not a related party of the corporate debtor:*
  - ii. Provided further that the expression "related party" shall not include a financial entity, regulated by a financial sector regulator, if it is a financial creditor of the corporate debtor and is a related party of the corporate debtor solely on account of conversion or substitution of debt into equity shares or instruments convertible into equity shares, or completion of such transactions as may be prescribed] prior to the insolvency commencement date;*
  - iii. **Explanation II.** For the purposes of this section, "financial entity" shall mean the following entities which meet such criteria or conditions as the Central Government may, in consultation with the financial sector regulator, notify in this behalf, namely:*

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- iv. a scheduled bank;*
- v. any entity regulated by a foreign central bank or a securities market regulator or other financial sector regulator of a Jurisdiction outside India which jurisdiction is compliant with the Financial Action Task Force Standards and is a signatory to the International Organisation of Securities Commissions Multilateral Memorandum of Understanding;*
- vi. any investment vehicle, registered foreign institution or investor, registered foreign portfolio investor or a foreign venture capital investor, where the terms shall have the meaning assigned to them in regulation 2 of the Foreign Exchange Management (Transferor Issue of Security by a Person Resident Outside India) Regulations, 2017 made under the Foreign Exchange Management Act, 1999 (42 of 1999);*
- vii. an asset reconstruction company registered with the Reserve Bank of India under section 3 of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 (54 of 2002);*
- viii. an Alternate Investment Fund registered with the Securities and Exchange Board of India;*
- ix. such categories of persons as may be notified by the Central Government.]*

#### **IV. FORM H**

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30. Applicant/Resolution Professional has submitted a compliance Certificate in terms of prescribed "Form H" under regulation 39 (4) of the CIRP Regulations furnishing all the particulars relating to the CIRP of the Corporate Debtor including the details of resolution plan as approved by the CoC. Form-H has been attached in Annexure-IA-/18 at page 293-308 of the instant application along with the Resolution Plan approved by the CoC. As stated in Form-H, Fair Value and Liquidation are Rs. 8,74,48,926 and Rs. 6,68,04,478 respectively.

**RESOLUTION PLAN AMOUNT IN TERMS OF SECTION 30(2) OF THE CODE.**

31. As per the CoC approved Resolution plan, the Applicant/Resolution Professional has submitted relevant information with regard to the amount claimed, amount admitted and the amount proposed to be paid by the SRA as Resolution Plan Value/ The resolution applicant would be like to place financial amount of Rs 8,02,21,000/- (seven crore fifteen lakh rupees only) including all the CIRP costs towards the settlement of dues of financial and operational creditors of the Corporate Debtor after being selected as successful applicant.
32. The Applicant also proposes to settle all the dues of the corporate debtor in the ratio proportionately to the total amount offered for settlement.

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33. An overview of the amounts proposed to be paid towards the corporate insolvency resolution of the Corporate Debtor pursuant to the implementation of the proposed resolution plan is set out below:

- a) Payment towards CIRP costs- Rs 40,00,000/-
- b) Operational creditors settlement amount- Rs 21,000/-
- c) Upfront cash recovery to financial creditors- Rs 7,62,00,000/-
- d) Upfront payment towards outstanding employee dues- No Dues Pending
- e) Equity upside to financial creditors- NA
- f) Fresh capital infusion- Rs 50,00,000/-

**(a) The Financial Outlay of proposed resolution plan are as under:-**

**DETAILS OF THE SETTLEMENT PLAN TO VARIOUS CREDITORS:**

| Sl. No. | Parameters   | Amounts Payable (INR Crore) | Source of Funds  | Description of Proposal |
|---------|--|-----------------------------|--|-------------------------|
| 1       | Upfront Cash Recovery for Financial Creditors          | 7.62 crores                 | 1. Cash Accruals from ongoing business of the applicant<br>2. Unsecured Loans from Family<br>3. Personal Savings in form of FDRs and bank balance. | Refer to para VII       |
| 2       | NPV based on evaluation matrix, as provided in the RFP | 7.62 crores                 | The applicant aims to pay the upfront cash recovery for financial creditors within 60 days from effective date.                                    | Refer to para VII       |
| 3       | Equity allotment to Financial Creditors                | NA                          | NA   | Refer to para VII       |

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**TREATMENT OF OTHER STAKEHOLDERS (OTHER THAN FINANCIAL CREDITORS)**

| Sl. No. | Parameters   | Amounts Payable (INR Crore) | Source of Funds  | Description of Proposal |
|---------|--|-----------------------------|--|-------------------------|
| 4(a)    | Operational creditors, excluding employees and workmen | 0.0021 crores               | 1. Cash Accruals from ongoing business of the applicant<br>2. Unsecured Loans from Family<br>3. Personal Savings in form of FDRs and bank balance. | Refer to para VII       |
| 4(b)    | Employees and workmen                                  | NA                          | NA   | NA                      |
| 4(c)    | Other creditors  | NA                          | NA   | NA                      |

**DETAILS OF FRESH CAPITAL INFUSION:**

| Sl. No. | Parameters  | Amounts Payable (INR Crore) | Source of Funds                    | Description of Proposal |
|---------|---|-----------------------------|------------------------------------|-------------------------|
| 1       | Upfront fresh capital infusion for improving operations and enhancing revival prospects of the Corporate Debtor | Rs. 0.50 crores             | Cash Accruals of ongoing business. | Refer para VII          |

**(b) Estimated Total Amount proposed to be brought in the Corporate Debtor for the turnaround of the Corporate Debtor: -**

| S. No | Particulars   | Amount (in Rs.) |
|-------|---|-----------------|
| A     | CIRP Cost within 60 days from the effective date  | 40,00,000       |
| B     | Upfront cash payment to the Secured Financial Creditors to be paid within 60 working days from effective date | 7,62,00,000     |

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|---|---|--------------------|
| C | Operational Creditor (Upfront payment within 60 working days from effective date) | 21,000             |
| C | <b>Total Upfront Cash Payment as part of Resolution Plan (A+B+C)</b>              | <b>8,02,00,000</b> |
| D | Statutory Dues  | -                  |
| E | Workmen/Employees   | -                  |
| F | Capital Infusion (within 60 days from the Effective Date)                         | 50,00,000          |
| G | <b>Total Fund Required(C+G)</b>   | <b>8,52,21,000</b> |

#### VII. SOURCES OF FUNDS:

34. The Resolution Applicant hereby undertakes that every information and records provided in connection with or in the resolution plan is true and correct and discovery of false information and record at any time will render the Resolution Applicant ineligible to continue in the corporate insolvency resolution process, forfeit any refundable deposit, and attract penal action under the Code.
35. In the form of equity/ other sources from promoters/investors/ shareholders contribution /Subordinate Debt/ internal accruals of the broken period of the corporate debtor etc. The applicant's means of finance for contribution would be as follows:

| Particulars | Amount (in Rs.) |
|-------------|-----------------|
|-------------|-----------------|

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| Share Capital Infused by allotment of fresh equity shares of Rs 10/- each among family members:<br>Raman Sibal (applicant)- 4,55,000 shares<br>Saurabh Sibal (son of applicant)- 22,500 shares<br>Bina Sibal (wife of applicant)- 22,500 shares | 50,00,000          |
| Unsecured Loans from Self, Friends and Relatives  | 7,52,21,000        |
| <b>TOTAL</b>  | <b>8,02,21,000</b> |

36. The applicant aims to successfully completing the funding of contribution within 60 days from the effective date and also aim to settle the creditors as soon as the approval from Hon'ble NCLT is granted in our favour.
37. The applicant's financial worthiness can be proven by following attachments:
- Applicant and his wife's Capital Balance as on 31.03.2024 from his ongoing business Buildwell Constructions i.e.  
**RAMAN SIBAL- Rs 62,78,934.09/-**  
**BINA SIBAL- Rs 1,57,15,584.39/-**
  - Cash accruals from his ongoing business from Balance Sheet as on 31.03.2024 is Rs 1,65,15,289.51/- which are expected to grow @ 10% in this current fiscal year going to Rs 1,81,66,818.46/-.
38. The Resolution Applicant has good net worth so, the fund will be arranging from their own fund and if it will need for the funds the RA will take unsecured loan from their relatives as mentioned in the point proposal for funding by the Successful Applicant.

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**COMPLIANCE OF THE SUCCESSFUL RESOLUTION PLAN WITH  
VARIOUS PROVISIONS:**

39. The Applicant has submitted the details of various compliances as envisaged by the Code and the CIRP Regulations which a Resolution Plan is required to adhere to as follows: -

**a) Compliance with Section 30(2) of the Code:**

| <b>Section 30(2) of Insolvency and Bankruptcy Code, 2016</b>   | <b>Compliance under Resolution Plan</b>       | <b>Relevant Page Number of Application</b>                                  |
|--|---|---|
| Section 30(2)  |   | Page no. 285 of the resolution plan and page no. 33 of the resolution plan. |
| (a) Plan must provide for payment of CIRP cost in priority to repayment of other debts of the CD in the manner specified by the Board.   | Provided in clause XIV of the resolution plan |   |
| (b)(i) Plan must provide for repayment of debts of OCs in such manner as may be specified by the Board which shall not be less than the amount payable to them in the event of liquidation u/s 53.   | Provided in clause XIV of the resolution plan | Page no. 286 of the resolution plan and page no. 34 of the resolution plan. |
| (b)(ii) Plan must provide for payment of debts of financial creditors who do not vote in favour of the resolution plan in such manner as may be specified by the Board which shall not be not less than the amount to be paid to such creditors, in accordance with the order of priority in sub-section (1) of section 53 in the event of liquidation of the corporate debtor | Provided in clause XIV of the resolution plan | Page no. 286 of the resolution plan and page no. 34 of the resolution plan. |
| (c) Management of the affairs of the Corporate Debtor after approval of the Resolution Plan.   | Provided in clause XIV of the resolution plan | Page no. 282 of the resolution plan and page no. 30 of the resolution plan. |
| (d) read with Regulation 38(2)(c) Term of the plan, implementation schedule and Supervision  | Provided in clause XIV of the resolution plan | Page no. 283 of the resolution plan and page no. 31 of the resolution plan. |

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| (e) Plan does not contravene any of the provisions of the law for the time being in force. | Provided in clause XIV of the resolution plan | Page no. 286 of the resolution plan and page no. 34 of the resolution plan. |
| (f) Plan conforms to such other requirements as may be specified by the Board              | Provided in clause XIV of the resolution plan | Page no. 286 of the resolution plan and page no. 34 of the resolution plan. |

***Measures provided in Resolution Plan in terms of Regulation 37 of CIRP Regulations.***

| <b>Regulation 37 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016</b>               | <b>Relevant Clause of Resolution Plan</b>  | <b>Page No. of Resolution Plan and Application</b>                      |
|--|--|---|
| a) transfer of all or part of the assets of the corporate debtor to one or more persons;   | Provided in clause XIV of the resolution plan that RA is not proposing to transfer any asset of the CD.  | Not Applicable  |
| b) sale of all or part of the assets whether subject to any security interest or not;  | Provided in clause XIV of the resolution plan that RA is not proposing to sell any asset of the CD under the proposed resolution plan. However, RA reserves its right to sell off any non-core assets of the CD. | Page no. 287 of the application and page no. 35 of the resolution plan. |
| ba) restructuring of the corporate debtor, by way of merger, amalgamation and demerger;  | Not provided   | Not Applicable  |
| c) the substantial acquisition of shares of the corporate debtor, or the merger or the consolidation of the corporate debtor with one or more persons; | Provided in clause XIV of the resolution plan that after the effective date, the entire existing equity share capital of the Corporate Debtor shall stand cancelled, extinguished, and annulled upon issuance    | Page no. 287 of the application and page no. 35 of the resolution plan. |

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|  | of fresh equity shares to the Resolution Applicant in accordance with this Resolution Plan.   |   |
| ca) cancellation or delisting of any shares of the corporate debtor, if applicable;                                  | Not Applicable  | Not Applicable  |
| d) satisfaction or modification of any security interest;  | Provided in clause XIV of the resolution plan that the Security Interest (mortgage hypothecation/pledge/lien/encumbrance) of any creditor on the assets of the Corporate Debtor, if any, including the corporate guarantee of CD shall be satisfied on the full payment as per the resolution plan. | Page no. 287 of the application and page no. 35 of the resolution plan. |
| e) curing or waiving of any breach of the terms of any debt due from the corporate debtor;                           | N.A   | Not Applicable  |
| f) reduction in the amount payable to the creditors;   | All the liabilities of the CD shall be reduced to amount proposed in the resolution plan  | Page no. 287 of the application and page no. 35 of the resolution plan. |
| g) extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor; | All the liabilities of the CD shall be paid only in accordance with this resolution plan.   | Page no. 287 of the application and page no. 35 of the resolution plan. |
| h) amendment of the constitutional documents of the corporate debtor   | Provided in clause XIV of the resolution plan that RA may propose any amendment in the constitutional documents of the corporate debtor if required so. RA shall assess the requirements after reinstatement of operations of the CD and if required shall apply for the same.                      | Page no. 287 of the application and page no. 35 of the resolution plan. |
| i) issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims         | NA  | Not Applicable  |

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| or interests, or other appropriate purpose;  |  |   |
| j) change in portfolio of goods or services produced or rendered by the corporate debtor;  | NA   | Not Applicable  |
| k) change in technology used by the corporate debtor; and  | Provided in clause XIV of the resolution plan that the Resolution Applicant shall assess the condition of existing machinery and equipment. Invest in new technology and machinery if needed to improve efficiency or product quality. | Page no. 287 of the application and page no. 35 of the resolution plan. |
| l) Obtaining necessary approvals from Central and State Governments and other authorities.   | Provided in clause XIV of the resolution plan that the Resolution Applicant shall seek necessary approval within 12 months from the effective date.  | Page no. 287 of the application and page no. 35 of the resolution plan. |
| m) Sale of one or more assets of corporate debtor to one or more successful resolution applicant submitting resolution plans for such assets; and manner of dealing with remaining assets. | NA   | NA  |

***Mandatory Compliance of Resolution Plan in terms of Regulation 36, 38 & 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, is summarized as under:***

| <b>Regulation 36, 38 &amp; 39 of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016</b>   | <b>Relevant Clause of Resolution Plan</b>   | <b>Relevant Page Number of Resolution Plan and Application</b>          |
|---|---|---|
| 36B (4A) The request for resolution plans shall require the resolution applicant, in case its resolution plan is approved under sub-section (4) of section 30, to provide a performance security within the time specified therein and such performance | Provided in clause VII the resolution applicant has deposited 50 lakhs as the performance | Page no. 15 of the Resolution Plan and Page no. 267 of the Application. |

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| security shall stand forfeited if the resolution applicant of such plan, after its approval by the Adjudicating Authority, fails to implement or contributes to the failure of implementation of that plan in accordance with the terms of the plan and its implementation schedule.                                      | security on 27.6.2025 read with para no. 21 of the Application.   |   |
| 38 (1A) Dealing with interests of all stakeholders including financial creditors and operational creditors  | Provided in clause XIV of the resolution plan.  | Page No. 282 of the application and page no. 30 of the resolution plan. |
| 38 (1B) (i) Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code.<br>(ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation? | Provided in clause XIV of the resolution plan.  | Page No. 282 of the application and page no. 30 of the resolution plan. |
| 38 (2)(a) Term of plan and its implementation schedule  | Provided in clause XIV and XIII of the resolution plan. RA proposes to implement the plan in 60 days from the effective date. | Page No. 282 of the application and page no. 30 of the resolution plan. |
| 38 (2)(b) Management and control of the business of corporate debtor during term of resolution plan   | Provided in clause XIV of the resolution plan.  | Page No. 282 of the application and page no. 30 of the resolution plan. |
| 38 (2)(c) Adequate means for supervising its implementation   | Provided in clause XIV of the resolution plan.  | Page no. 283 of the application and page no. 31 of the resolution plan. |
| 38 (2)(d) Manner of pursuing avoidable transaction Application  | Provided in clause XIV of the resolution plan.  | Page no. 284 of the application and page no. 32 of the resolution plan. |

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| 38 (3)(a) it addresses the cause of default;   | Provided in clause XIV of the resolution plan.     | Page no. 284 of the application and page no. 32 of the resolution plan. |
| 38 (3)(b) it is feasible and viable;   | Provided in clause XIV of the resolution plan.     | Page no. 284 of the application and page no. 32 of the resolution plan. |
| 38 (3)(c) it has provisions for its effective implementation;  | Provided in clause XIV of the resolution plan.     | Page no. 285 of the application and page no. 33 of the resolution plan. |
| 38 (3)(d) it has provisions for approvals required and the timeline for the same;  | Provided in clause XIV of the resolution plan.     | Page no. 284 of the application and page no. 32 of the resolution plan. |
| 38 (3)(e) the resolution applicant has the capability to implement the resolution plan   | Provided in clause XIV of the resolution plan.     | Page no. 284 of the application and page no. 32 of the resolution plan. |
| 39 (1)(a) An Affidavit by the Resolution Applicant stating that it is eligible under Section 29A to submit Resolution Plan   | Provided in Annexure No. IA/20 of this application | Page no. 312-317 of the application                                     |
| 39 (1)(c) An undertaking by the Resolution Applicant that every information and records provided in connection with or in the Resolution Plan is true and correct and discovery of every false information and record at any time will render the applicant ineligible, forfeit the Earnest Money and attract penal action under the Code. | Provided in clause XIV of the resolution plan.     | Page no. 288 of the application and page no. 36 of the resolution plan. |

**DETAILS ON MANAGEMENT AND IMPLEMENTATION AS PER THE RESOLUTION PLAN.**

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40. The Resolution Plan also provides for details of management and control, implementation, and supervision and these terms of the Resolution Plan which is set out in clause- XIII and clause-XIV of the Resolution Plan.

**WAIVERS, RELIEFS AND EXEMPTIONS**

41. The SRA has sought/ prayed for the reliefs, waivers and concessions as enumerated under clause VIII of the Resolution Plan approved by the CoC. The stated effect of the Resolution Plan and reliefs & concessions as prayed for shall be available in accordance with the principle laid down by Hon'ble Supreme Court in case of *Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited {(2021) 13 S.C.R 737}* & *Municipal Corporation of Greater Mumbai vs. Abhilash Lal and Ors. (2019) ibclaaw.in 480 NCLAT*.

**STATUS OF PREFERENTIAL, UNDERVALUED, FRAUDULENT AND EXTRAORDINARY (PUFE) TRANSACTIONS AND HOW THESE ARE DEALT IN RESOLUTION PLAN.**

42. It is provided in clause XVI of the resolution plan that RA hereby agrees that in the event of any transaction being avoided/set aside by the Adjudicating Authority in terms of Sections 43, 45, 47, 49, 50 or 66 of the IBC and any amount received by the Resolution Professional of the Company as a result thereof, shall be for the benefit of the Secured Financial Creditors (in accordance with Section 53 of Code). Further all

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the expenses to pursue the above said litigations shall be borne and taken care by the Secured Financial Creditors only.

43. Post approval of the Resolution Plan by this Tribunal, The Monitoring Committee will pursue the case till the transfer of the payments proposed in the Resolution Plan and after the Secured Financial creditors will pursue the case.
44. At the time of passing of this order, the IA No. 838 of 2025 filed under section 66 of the IBC is pending adjudication.

**XIV DETAILS OF MONITORING COMMITTEE:**

45. The composition of the Monitoring Committee shall be as per Clause XIV of the Resolution Plan which is stated below:-

|  |  |
|--|--|
| <b>Resolution Professional-Satyendra P. Khorania</b> | <b>Chairman of Monitoring Professional</b> |
| One Member from Secured Financial Creditor           | Nominee of The Nainital Bank               |
| One Member from Resolution Applicant                 | Nominee of Resolution Applicant            |

46. The appointment shall start with effect from the Date of Approval of Resolution Plan by this Adjudicating Authority, NCLT till the implementation of plan.

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47. The Resolution Applicant hereby proposes monthly fee of Monitoring Professional as 50% of the fees he is getting during CIRP period. Further, the cost incurred during the period of plan implementation shall be borne by the RA.
48. The committee shall monitor the implementation of the Plan after the Effective date and until the term of implementation of plan.

#### **XV. EFFECTIVE DATE**

49. As proposed in the Resolution Plan, the “Effective Date” shall be the date on which the Resolution plan is approved by the Adjudicating Authority.

#### **ANALYSIS & FINDINGS**

50. After hearing the submissions made by the Ld. Counsel for the Resolution Professional and perusing the record, we find that the Resolution Plan of SRA namely "Mr. Raman Sibal C/o Buildwell Construction" has been approved by the CoC with 100% of the members voting in favour of the Resolution Plan. As per the CoC, the resolution Plan meets the requirement of being a viable and feasible for revival of the Corporate Debtor. By and large, there are provisions for making the Plan effective after approval by this Bench and also, all the compliances have been done by the Resolution Professional and the SRA as provided in the Code and relevant Rules and Regulations made thereunder.

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51. On perusal of the documents on record, we are satisfied that the Resolution Plan is in accordance with Sections 30 and 31 of the IBC and also complies with regulations 37, 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
52. The pending application bearing nos. IA No. 838 of 2025 filed under section 66 of the Code before this Tribunal shall be pursued by the Successful Resolution Applicant in terms of clause XIV of the Resolution plan.
53. The reliefs, concessions and waivers sought by the Successful Resolution Applicant will be dealt with strictly in accordance with the applicable laws by the concerned authorities acting under different Acts and Statutes.
54. We also hold that litigations wherever pending against the corporate debtor shall be governed by Section 32A of the Code.
55. As far as the question of granting time to comply with the statutory obligations/seeking sanctions from governmental authorities is concerned, the Resolution Applicant is directed to do the same within one year as prescribed under section 31(4) of the Code.
56. In case of non-compliance with this order or withdrawal of the Resolution Plan within the stipulated time, in addition to other consequences which follow under law, the CoC shall forfeit the Performance Security of Rs.

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50,00,000/-paid by the SRA by way of bank guarantee as referred to in sub-regulation (4A) of regulation 36B of CIRP Regulations, 2016.

### **ORDER**

57. Subject to the observations made in this Order, the Resolution Plan of Rs. 8,52,21,000 crores as filed before us in the instant Application after being approved by the CoC under section 30(4), is hereby approved as per Section 31(1) read with section 30(2) and examining the mandatory contents of Resolution Plan in terms of Regulation 38(1). The said Resolution Plan submitted. along with the instant Application shall form part of this Order.
58. The Resolution Plan as approved hereby is binding on the Corporate Debtor and other stakeholders involved so that revival of the Debtor Company shall come into force with immediate effect.
59. PUFÉ applications pending with this tribunal on the date of passing of this order shall be pursued by the SRA at its own cost and proceeds shall be appropriated if any realised out of such litigation shall be appropriated in the manner as provided in clause xiv of the Resolution Plan considered and approved herewith.
60. The Moratorium imposed under section 14 of the Code shall cease to have effect from the date of this order.

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61. The Resolution Professional shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for their record.
62. Liberty is hereby granted for moving appropriate application, if required, in connection implementation of this Resolution Plan. with
63. A copy of this Order shall be filed by the Resolution Professional with the Registrar of Companies.
64. The Resolution Professional shall stand discharged from his duties with effect from the date of this Order, save and except those duties that are enjoined upon him for implementation of the approved Resolution Plan.
65. The Resolution Professional is further directed to hand over all records, premises/ factories/documents available with it to the Resolution Applicant to finalize further line of action required for starting of the operation. The Resolution Applicant shall have access to all the records and premises through the Resolution Professional to finalize further course of action required for starting of operations of the Corporate Debtor.
66. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.
67. The registry is further directed to send the copy of the order to the IBBI also for their record.

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68. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.
69. IA (IBC) (Plan)/9/ALD/2025 shall stand disposed of accordingly.
70. File be consigned to the record.

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**Ashish Verma**  
**Member (Technical)**

**Date: - 20.01.2026**

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**Praveen Gupta**  
**Member (Judicial)**