

**IN THE NATIONAL COMPANY LAW TRIBUNAL**

**KOCHI BENCH**

**IA (IBC)(Plan)/01/KOB/2026**

**IN**

**CP (IBC)/21/KOB/2024**

*(Under Section 30(6), 31 & 60(5) of IBC, 2016,  
read with Rule 11 of NCLT Rules, 2016)*

*Date of Institution:19.01.2026*

*Order delivered on: 16.04.2026*

***In the matter of SDF Industries Limited***

***MEMO OF PARTIES:***

**RAMACHANDRAN THEKKUMKAT  
MADATHIL**

Resolution Professional of SDF Industries  
Limited

24-53/2, Flat 8, Inscape Illam,  
Ragamaligapuram, Kottappuram, Near  
Kottappuram Railway Gate, Thrissur,  
Kerala- 680004.

**...Applicant**

**Coram:**

**HON'BLE MEMBER (JUDICIAL) : SHRI. VINAY GOEL**

**Appearances:**

For the Applicant : Mr. A C Venugopal, Advocate

Mr. Ramachandran Thekkumkat Madathil,  
Resolution Professional

## **ORDER**

### **PER CORAM**

1. The present application IA(IBC)(Plan)/03/KOB/2025 has been filed on 19.01.2026 by Mr. Ramachandran Thekkumkat Madathil, Resolution Professional of SDF Industries Limited (“Corporate Debtor”) under Section 30(6), 31 and 60(5) of the Insolvency and Bankruptcy Code, 2016 (“Code”) read with Rule 11 of NCLT Rules, 2016 for approval of the Resolution Plan submitted by **M/s Associated Alcohols & Breweries Limited**, Successful Resolution Applicant (“SRA”).

### **2. ABOUT THE CORPORATE DEBTOR**

The Corporate Debtor is a Company registered under the Companies Act, 1956, having its Registered Office at SDF House, Panchayath Door No 13/610, Xanadu No.7, Sarayu Nagar, Chandranagar P O, Palakkad, Kerala, India, 678007.

The Corporate Debtor was incorporated on 19.04.1990 with authorized share capital of INR 12,50,00,000/- and its paid-up capital is INR 11,68,73,000/-.

The Corporate Debtor was incorporated with the following objectives:

*1. To carry on the business of Manufacturers, Distillers, Compounders, rectifiers and brewers, importers, exporters and dealers of all kinds of spirit, liquor and alcoholic substances like arrak, brandy, whiskey, wines, vodka, gin, rum, fenny and all other alcoholic substances derived from tapioca as also and other corns, coconut and palm trees, cashew fruits and generally to undertake, perform and carry out all or any of the operations ordinarily undertaken by distillery proprietors.*

*2. To carry on the business of manufacturers, processors, distillers, brewers, compounders, rectifiers, importers, exporters, dealers, buyers, and sellers of beer, such as ale, stout, porter, lager, and all other types and varieties of beer, and to carry*

*on and conduct the business of trades of beer and beer house keepers.*

*3. To carry on business of malters, corn growers and merchants, hopgrowers and merchants, general grain raisers, grape merchants, licenced victuallers, malt factors and buyers, sellers, dealers and manufacturers of yeast and allied products, finings, isinglass and other brewers requisites colours of liquors, alcohol, their derivatives, synthetic chemicals, perfumes, solvents, such as ethers esters and driers.*

### **CIRP OF THE CORPORATE DEBTOR AND KEY EVENTS DURING THE CIRP**

3. The Company Petition CP(IBC)/21/KOB/2024 was filed by M/s. Mudali Associates, an Operational Creditor, against the Corporate Debtor, under Section 9 of the Code and was admitted by this Tribunal, vide order dated 04.04.2025, whereby CIRP was commenced in respect of the Corporate Debtor. Accordingly, Mr Ramachandran Thekkumkat Madathil was appointed as the IRP, who was subsequently confirmed as the Resolution Professional (“RP”) of the Corporate Debtor.
4. A public announcement inviting claims from creditors was issued on 05.04.2025. During the CIRP, the Resolution Professional constituted the CoC and undertook the process of invitation of Expressions of Interest (“EOI”) by issuance of Form G. The provisional and final lists of Prospective Resolution Applicants (“PRAs”) were published, and the Information Memorandum, Evaluation Matrix, and Request for Resolution Plan (“RFRP”) were issued. The CoC was reconstituted on 14.07.2025 after verification and admission of claims, including claims received from a suspended director and the Employees’ Provident Fund Organisation.
5. Resolution plans received were placed before the CoC for consideration. A Letter of Intent was initially issued to M/s Cupid Breweries and Distilleries Limited; however, the said resolution applicant failed to furnish the

Performance Bank Guarantee within the time prescribed under the RFRP, despite extensions granted. Consequently, the Letter of Intent was cancelled.

6. Thereafter, a fresh Form 'G' was issued inviting EOIs. Upon completion of the due process, eligible PRAs were finalised, and the RFRP and Information Memorandum were issued. Resolution plans were received from the PRAs and placed before the CoC. The resolution plan submitted by Tahmar Enterprises was initially rejected on account of delay; however, upon withdrawal of IA(IBC)/493/KOB/2025 and with the approval of the CoC, additional time was granted, and the said plan was also placed before the CoC for consideration. After due deliberation and evaluation of all resolution plans strictly in accordance with the Evaluation Matrix and the provisions of the Code, the CoC, in its 21<sup>st</sup> meeting held on 22.12.2025, exercised its commercial wisdom and, with 100% voting share, approved the Resolution Plan submitted by M/s Associated Alcohols & Breweries Limited as the Successful Resolution Applicant, being the most viable and feasible plan for revival of the Corporate Debtor.

#### **7. TOTAL CIRP EXTENSIONS**

<b>Exten- sion</b>	<b>IA no.</b>	<b>Date from</b>	<b>Date to</b>	<b>Remar k</b>
1.	IA(IBC)/377/KOB/2025	01.10.2025	30.12.2025	90 days
2.	IA(IBC)/515/KOB/2025	31.12.2025	29.01.2026	30 days

#### **8. STATEMENT OF CLAIMS AS ON THE DATE OF APPROVAL OF THE RESOLUTION PLAN AS FOLLOWS:**

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOCHI BENCH

IA(IBC)(Plan)/01/KOB/2026 IN CP(IBC)/21/KOB/2024  
*In re M/s. SDF Industries Limited*

Particulars	Amount of Claim Filed (Rs. in Cr.)	Amount of Claim admitted (Rs.in Cr.)	Amount provided under the Plan (Rs. in Cr.)	Amount provided to the amount claimed %	Amount reflected in the last Balance Sheet before CIRP.(only on 3 * starreditembelow)	Amount available in liquidation
Secured Financial Creditors	0	0	0	0		0
Unsecured	15431323.72	12292123.72	12292123.72	79.65%	12292123.72	12292123.72

Financial Creditors (Includes related party)						
*Staff & Workmen	85538	85538	85538	100%	85538	85538
Operational Creditors (statutory dues)	97982234	89520382	89520382	91.36%	89520382	89520382
Employees	27936320	17062636	17062636	100%	27936320	17062636
Other operational creditor	93716297.60	88712978.24	88712978.24	94.66%	88712978.24	88712978.24
<b>Total</b>	<b>235151713.32</b>	<b>207673657.96</b>	<b>218547342.00</b>	<b>92.93%</b>	<b>207673657.96</b>	<b>207673657.96</b>

**9. BRIEF OUTLINE OF THE RESOLUTION PLAN PASSED BY THE COC:**

a) The Resolution Plan, envisaging the acquisition of the corporate debtor along with all the underlying assets, securities, rights, privileges, interests etc., is prepared pursuant to Section 30 of the Code read with Regulation

37, 38 & 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The basic tenets of this Resolution Plan are as follows:

- a. Payment of CIRP Costs as per the provisions of this Resolution Plan;
- b. Settlement of Dues and Payment of entire admitted debts Statutory/government Creditors with regard to their dues;
- c. Settlement and payment of debt of Financial Creditors in full.
- d. Settlement and payment of debt of Workmen, Employees, and other operational creditors in full.
- e. Infusion of required working capital and capital required for revival and turnaround of the Corporate Debtor.
- f. Additional allocation for contingent claims, which are pending verification.

## **10. DELIBERATION OF THE COC ON THE FEASIBILITY OF THE PLAN**

The Resolution Plan was discussed and approved by the CoC with 100% voting power in the 21<sup>st</sup> CoC held on 22.12.2025. The Resolution passed in 21<sup>st</sup> CoC is extracted herein,

*Item No.8*

*Voting and Approval of the Resolution Plan*

*Pursuant to Section 30(4) of the IBC, 2016, the CoC proceeded to vote on the compliant Resolution Plans. In exercising their collective commercial wisdom, the members evaluated each plan based on its feasibility, viability, and the fairness of the distribution mechanism, ensuring strict adherence to the priority of payments as mandated under Section 53(1) of the Code.*

*The CoC specifically noted that the Resolution Plan submitted by M/s. Associated Alcohols & Breweries Limited (AABL) was the most viable and feasible proposal for the following reasons:*

*\* Maximum Value Realization: It offered the highest total plan value compared to all other competing bids, ensuring the best possible recovery for stakeholders.*

*\* Operational Sustainability: The plan allocated the highest quantum of funds toward working capital and a comprehensive CAPEX overhaul, ensuring the long-term operational revival of the Corporate Debtor.*

*\* Protection of Stakeholder Interests: The plan demonstrated a superior commitment to social*

*and operational stability by proposing to pay employees in full against their claimed amounts, exceeding the statutory requirement of paying only admitted amounts.*

*\* Contingency Mitigation: M/s. Associated Alcohols & Breweries Limited (AABL) prudently included provisions for contingencies, ensuring that the plan remains robust and implementable even if additional claims are admitted post-approval.*

*Consequently, having approved the most viable plan, the CoC rejected the plans submitted by (1) Aikyam Stressed Assets Fund I, (2) Empire Alcobrev (P) LTD, (3) KALS Distilleries Pvt Ltd, and (4) Tahmar Enterprises Limited*

*Upon conclusion of the discussions, all the 5 resolution plans were put to vote before the COC member and the Resolution Plan submitted by M/s. Associated Alcohols & Breweries Limited was approved with a 100% voting share of the Financial Creditors, by way of voting by the sole financial creditor (with voting rights), COC member of the Corporate Debtor. Moreover, the said decision was also seconded by the operational creditors present in the meeting.*

***Pursuant thereto the following resolutions were passed unanimously:***

*RESOLVED THAT, pursuant to the provisions of Section 30(4) of the Insolvency and Bankruptcy Code, 2016, and after due consideration of the feasibility, viability, and distribution mechanism proposed in the resolution plan, and having satisfied that the plan complies with all mandatory requirements under the Code and the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the resolution plan submitted by M/s. Associated Alcohols & Breweries Limited be and is hereby approved by 100% voting share, being more than the statutory requirement of 66%.*

## **11. DETAILS OF THE SUCCESSFUL RESOLUTION APPLICANT**

- a) The Successful Resolution Applicant, M/s. Associated Alcohols & Breweries Limited is a company incorporated under the provisions of Companies Act, 1956, engaged in manufacture of alcoholic beverages.

- b) The Present Directors/ Key Managerial Person of Resolution Applicant are as under:

Name of Directors/KMP	DIN/PAN	Designation
Mr. ANSHUMAN KEDIA	07702629	CEO & Whole Time Director
Mr. PRASANN KUMAR KEDIA	00738754	Managing Director
Mr. TUSHAR BHANDARI	03583114	Whole Time Director
Ms. APURVA PRADEEP JOSHI	06608172	Independent Director
Mr. DEBASHIS DAS	08755043	Independent Director
Mr. SWARAJ KUMAR PURI	10522141	Independent Director
Mr. DILIP KUMAR INANI	AAKPI7083D	CFO
Mr. ABHINAV MATHUR	AURPM1348L	Company Secretary

- c) The Successful Resolution Applicant, established in 1989 with its corporate office in Indore, Madhya Pradesh, was started with a vision to establish an unparalleled legacy as the vanguard of liquor manufacturing, distillation, and bottling in India while solidifying position as a preeminent force in the esteemed realm of manufacturing and marketing within the liquor industry and got listed on the Bombay Stock Exchange in 1995 and on the National Stock Exchange in 2020, exemplifying its steadfast commitment to the highest standards of governance and transparency.
- d) The operation of Successful Resolution Applicant is spread across seven states in the country, engaging in the production of Extra Neutral Alcohol ("ENA"), Indian Made Indian Liquor ("IMIL"), Indian Made Foreign Liquor ("IMFL"), and related value-added products. The Barwaha plant has an installed capacity of 45 million liters ENA per

annum and an Ethanol Capacity of 40 million liters per Annum. The plant has 25 bottling lines with a capacity of 16 Mn cases per annum and cogeneration power plants.

- e) Successful Resolution Applicant began its Kerala operations in May 2018, by launching local brands such as Mood Maker Brandy and Jamaican Magic Rum. These products were supplied to the Kerala State Beverages Corporation through an annual tender system.
- f) In 2019, Successful Resolution Applicant introduced Lemount White Brandy, India's first white brandy developed through in-house research and innovation. Leveraging its expertise in both production and marketing, Successful Resolution Applicant crossed 1 million cases in cumulative sales by 2022-23. Today, the company maintains an average monthly sale of 1.44 lakh cases and operates with three bottling partners within Kerala.
- g) Another flagship company of the same promoter group, Mount Everest Breweries Limited, has recently acquired a significantly sized brewery in the state of Karnataka, with an investment tuning 250 Crores.
- h) With the backing of such extensive sector experience the Successful Resolution Applicant was able to commence significant operations at the plant only in 15 days of handover, and the current performance at the plant proves the high capability of the Successful Resolution Applicant to turnaround distress assets.

**12. FINANCIAL PROPOSAL UNDER THE RESOLUTION PLAN IS TABULATED BELOW:**

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOCHI BENCH

IA(IBC)(Plan)/01/KOB/2026 IN CP(IBC)/21/KOB/2024  
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<b>Sl No</b>	<b>Particulars</b>	<b>Amount in INR</b>
1.	Payment towards CIRP cost	Actuals [INR 1,00,00,000 has been allocated and deficit to be funded from the additional allocation for contingency]
2.	Upfront Cash Payment to Unsecured Financial Creditors in full and final settlement of their dues	1,22,92,123
3.	Payment towards Workmen and Employees	2,80,21,858/-
4.	Payment towards Statutory/government dues	8,95,20,382/-
5.	Payment towards Operational Creditors (Other than Workmen and Statutory dues)	8,87,12,978/-
6.	Additional Allocation for contingency overhaulment, capex and working capital	8,00,00,000/-
<b>Total amount proposed</b>		<b>30,85,47,342/-</b>

**13. THE SALIENT FEATURES OF THE RESOLUTION PLAN ARE: -**

- a) The resolution plan has complied with the provisions of Section 30(2) and the compliance certificate as laid down in Form H by the Applicant Resolution Professional is produced.

b) The Resolution Applicant, after considering the interest of the stakeholders of the Corporate Debtor to the extent possible, has proposed a settlement to the respective claimants as mentioned in the table below

c) **PAYMENT TO FINANCIAL CREDITORS**

- i. Secured Financial Creditors: As per the Information Memorandum received from the Resolution Professional and the list of claims shared by the Resolution Professional, **no claims received** from the Secured Financial Creditors. Hence, no amount proposed.
- ii. Unsecured Financial Creditors: As per the Information Memorandum received from the Resolution Professional and the list of claims shared by the Resolution Professional, two claims are received from the Unsecured Financial Creditors (Mahadev Promoters admitted at Rs.8720000/- & K.V. Viswamohan admitted at INR 3572123.72/-) totalling to Rs.1,22,92,123.72/-which is admitted.

The Successful Resolution Applicant proposes to make payment and settle the entire admitted debt of **Rs.1,22,92,123/-** (Rupees One Crore Twenty-Two Lakh Ninety Thousand One Hundred Twenty Three Only), within 30 days of the NCLT Approval Date ("Unsecured Financial Creditors' Payment") AS UPFRONT CASH PAYMENT, to settle the aforesaid claims/debt of the Unsecured Financial Creditors in full and final settlement.

d) **PAYMENT TO WORKMEN AND EMPLOYEE DUES**

As per the Information Memorandum received from the Resolution Professional and the list of claims shared by the Resolution Professional, following claims are received from the workman and employees:

- i. Workman: Two claims are received from workmen of Rs.85,538/-, which has been admitted in full.
- ii. Employees: Thirty-Four claims are received from employees of Rs.2,79,36,320/-which are admitted at Rs.1,70,62,636/-.

The Resolution Applicant proposes to make payment and settle the entire claim of the Workmen and Employees, which totals up to **Rs.2,80,21,858/-** (Rupees Two Crore Eighty Lakh Twenty One Thousand Eight Hundred Fifty-Eight Only) within 30 days of NCLT Approval Date. This payment will be in full and final settlement of the entire debts towards such creditors, before making any payments towards any financial creditor ("Workmen & Employees Dues Payment").

Pursuant to the payment proposed hereinabove, the entire debt of the Employees and Workmen (whether claim is admitted or not) against the Corporate Debtor corresponding to the period prior to the Insolvency Commencement Date shall get full and finally settled.

e) **PAYMENT TO STATUTORY/GOVERNMENT DUES:**

As per the Information Memorandum received from the Resolution Professional and the list of claims shared by the Resolution

Professional, six claims are received from governmental authorities i.e. Excise Department Government of Kerala (Circle Inspector of Excise); Kerala State Electricity Board Ltd (Special Officer Revenue); Biju.P (Executive Engineer Irrigation), KGST, Rekha B Nair (Secretary, Thiruvilwamala Gramapanchayath), Reena Menon and Employee Provident Fund Organization (EPFO), which have been admitted to a total of Rs.8,95,20,382/-.

The Resolution Applicant proposes to make payment and settle the entire admitted debt of **Rs.8,95,20,382/-** (Rupees Eight Crores Ninety-Five Lakh Twenty Thousand Three Hundred Eighty-Two Only), within 30 days of NCLT Approval Date, towards such creditors, in full and final settlement of the entire debts towards such creditors, before making any payments towards any financial creditor.

It is also clarified that the Successful Resolution Applicant to pay in full to the provident fund department.

Pursuant to the payment proposed hereinabove the entire debt of the Statutory/Governmental creditors (whether the claim is admitted or not) against the corporate debtor corresponding to the period prior to the Insolvency Commencement Date shall get full and finally settled.

f) **PAYMENT TO OPERATIONAL CREDITORS (OTHER THAN WORKMEN & EMPLOYEES AND GOVERNMENT DUES:**

As per the Information Memorandum received from the Resolution

Professional and the list of claims shared by the Resolution Professional, twenty-one claims are received from Operational Creditors (other than Workmen & Employees and government dues) which are admitted in total of Rs.8,87,12,978.24/-.

The Resolution Applicant proposes to make payment and settle the entire admitted debt of **Rs.8,87,12,978/-** (Rupees Eight Crores Eighty-Seven Lakh Twelve Thousand Nine Hundred Seventy-Eight Only), within 30 days of NCLT Approval Date, towards such creditors, in full and final settlement of the entire debts towards such creditors, before making any payments towards any financial creditor.

g) **PAYMENT TO OTHER CREDITORS**

As per the Information Memorandum received from the Resolution Professional and the list of claims shared by the Resolution Professional, **no claims were received** from Other Creditors (Creditors other than Financial and operational Creditors).

h) **ADDITIONAL ALLOCATION FOR CONTINGENCY, OVERHAULMENT, WORKING CAPITAL AND CAPEX REQUIREMENTS:**

For the purpose of meeting any kind of contingencies, an amount of **Rs.8,00,00,000/-** (Rupees Eight Crores Only) is being allocated. This amount shall be infused within 30 to 180 days of the NCLT Approval Date, as may be required under this resolution plan, in order to be utilized in the following manner:

- i) As per the list of creditors provided by the Resolution Professional, claims amounting to Rs. 1,66,04,371.36 (Rupees One Crore Sixty Six Lakh Four Thousand Three Hundred Seventy One and Thirty-Six Paise) towards the Unsecured Financial Creditors, Operational Creditor (Government Dues), and Operational Creditor (Other than Government, workmen and Employees) have not been admitted. The Resolution Applicant, with an intention to balance interest of all the stakeholders and to ensure there is a smooth and effective resolution of the Corporate Debtor herein proposes that in the event any of these claims get admitted until the NCLT Approval Date, the same shall be paid and settled in the manner as the other debts under the same particular respective category are being paid.
- j) In case any other claims under any category are received and admitted after the submission of this resolution plan and prior to the NCLT Approval Date, and the apportionable amount payable to them as per Section 30(2) read with 53 of the IBC is more than zero, then such minimum amount shall be paid to them, else they shall get settled and extinguished at zero.
- k) The costs that may be incurred by the Resolution Professional in defending, upholding, and ensuring enforcement of the Resolution Plan before the appellate authorities and other courts/forums, after approval of the Resolution Plan by NCLT, to the extent pre-approved by the Resolution Applicant, shall be paid at actuals.

l) In case no payment is required to be made towards claims referred in clause a), b), and c) above, or the amount payable is less than INR 8,00,00,000/-, then the remaining surplus shall be utilized towards overhaulment, capex, and initial working capital requirements.

m) **RESTRUCTURING OF CAPITAL**

- i. As per the details provided in the Information Memorandum, the Corporate Debtor has an authorized Equity Share Capital of Rs 12,50,00,000/- comprising of 12500000 Shares of Rs.10 each. The Corporate Debtor has issued, subscribed, Subscribed and fully paid-up Equity Shares of 11687300 of INR 10/- Each, aggregating to Rs.11,68,73,000/-. The company has only one class of shares referred to as equity shares of the company and each holder of equity share is entitled to one vote per share.
- ii. Basis on the Information Memorandum and other information provided by the Resolution Professional; the Resolution Applicant understands that the shareholding pattern of SDFIL is as follows:

Shareholding Pattern of the corporate debtor		
Sr. No.	Name of Shareholder	Percentage Holding (in %)
<b>PAID UP EQUITY SHARE CAPITAL (Equity Shares of INR 10 each)</b>		
1.	Promoter Group	30.9%
2.	Institutional Investor	0.3%
3.	Public Shareholders	68.8%

iii. The restructuring of the Corporate Debtor is proposed in a two-

step process which shall form an integral part of this Resolution Plan. The approval of this Resolution Plan by the Adjudicating Authority shall be deemed to be an approval for all the steps mentioned herein below under Section 31 of the Code read with Regulation 37 of the CIRP Regulations, without the requirement of any further approval from the shareholders, creditors, or any other regulatory authority under the Companies Act, 2013.

- iv. Step-1: As part of the Resolution Plan, the entire equity share capital of SDFIL shall be reduced and cancelled on the date falling 30th day of the NCLT Approval Date. No payment shall be made to the existing Equity shareholders, promoters or their associated company/concerns/ related parties of the Corporate Debtor since the liquidation value of the Corporate Debtor (as per our estimates) is inadequate to make full payments to its financial creditors, therefore there is no payment which shall be made to existing equity shareholders of the corporate debtor making payment to any such Person may not serve the best interests of the other stakeholders including Financial Creditors, Operational creditors, the Workmen and the Governmental Authorities. Simultaneously, the entire share capital of the Corporate Debtor (save and except the New Equity Shares) shall stand extinguished in full, without payment of any consideration, since such equity share capital is unrepresented by the available assets of the Corporate Debtor. The requirement of adding "and reduced" in the name of the Corporate Debtor shall be dispensed with. This reduction shall be deemed to be in compliance with Section 66 of

the Companies Act, 2013, and the requirement of adding "And Reduced" to the name of the Company is dispensed with.

- v. Step-II: The Resolution Applicant shall infuse Rs.12,98,34,363/-, on or before 30th day of the NCLT Approval Date for the purpose of certain payments under the resolution plan, which shall be utilized towards allotment of fresh equity share capital to the Resolution Applicant. On the 30th day of NCLT Approval Date, 1298343 equity shares (fully paid up) at face value of INR 10 each and at premium of Rs.90 each, shall be issued and allotted to the Resolution Applicant on preferential basis. Upon this allotment, the Corporate Debtor shall become a Wholly Owned Subsidiary of the Resolution Applicant.

n) **FEASIBILITY AND VIABILITY OF THE PLAN**

- i. The Successful Resolution Applicant, being one of the leaders in the industry, having over four decades of experience in the alcoholic beverages industry, has hands-on experience in addressing such operational and financial issues as those faced by the corporate debtor. Hereby presenting this resolution plan, the successful resolution applicant is making it abundantly clear that the corporate debtor would not only be revived, but by infusing required amounts as per the plan, as per the provisions mentioned herein, and by introducing the Technical and Management Team and other resources to restart and take care of operations of the corporate debtor.
- ii. The Successful Resolution Applicant shall employ the resources

and assets of the Corporate Debtor for the necessary business requirements of the Corporate Debtor, and thus, in this way, bring an operational turnaround to the Corporate Debtor.

- iii. Moreover, it is evident that the resolution plan will maximize the value of the assets of the corporate debtor, and the same would further grow in its value through the implementation of the plan as per the provisions contained herein.
- iv. The Successful Resolution Applicant, shall be entitled to merge the Corporate Debtor into itself any time after the Transfer Date, by doing necessary formalities as may be required qua the Transferee (Successful Resolution Applicant) under the Companies Act, 2013 and other applicable laws, however so far as the Transferor (Corporate Debtor) is concerned all such approvals/permissions of any court/authority as may be required for merging the Corporate Debtor into the Successful Resolution Applicant under all applicable laws shall be deemed to have been granted/received by virtue of the Resolution Plan approval order.

#### 14. IMPLEMENTATION AND MONITORING COMMITTEE

a) Details of Monitoring Committee:

<b>Sl No</b>	<b>Name(s) of the proposed member(s) of implementation and monitoring committee</b>	<b>Brief description of the Propose member(s) of the I&amp;M committee</b>
1.	Ramachandran Thekkumkat Madathil	The Resolution Professional
2.	One representative of the COC	Representative of the COC

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3.	Authorized Representative of SRA	Representative of the SRA
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b) The Successful Resolution Applicant proposes to provide for:

- i. The supervision of the implementation of the resolution plan and management of the Corporate Debtor as a going concern in the best interest of the company, by a monitoring committee during the period starting from NCLT approval date and ending on 30th day of the NCLT Approval Date: During this period entire payments proposed under this resolution plan shall be made. The Monitoring Committee shall be supervising the implementation of the said phase of the plan. The management and control of company including its operations will be with the Monitoring Committee during this phase. In order to ensure that the Resolution Plan is implemented in accordance hereof and that the obligations undertaken herein are adhered to, a monitoring committee shall be appointed within 2 Business Days of the NCLT approval of this plan. The monitoring committee shall be constituted, which shall comprise one representative of the Resolution Applicant, one representative of the COC and the Resolution Professional.
- ii. From the period starting from 31 Day of the NCLT Approval Date (i.e. the date until when the entire payments under the Resolution Plan have been made) and ending on 180th day of the NCLT Approval Date, the Monitoring Committee shall be responsible for: Ensuring that all coordination, representation and other things necessary for ensuring smooth resuming of the operations of the company as going concern is in place. During this phase the board

of directors appointed by the Resolution Applicant shall manage the operations and business affairs of the company and shall have unrestrained powers of board as available under the Companies Act, 2013.

- iii. The monitoring committee shall dissolve on the 180th day of the NCLT Approval Date or such prior or later date as the members may decide by a duly passed resolution.

**15. MANAGEMENT OF CORPORATE DEBTOR AFTER RESOLUTION**

- a) The Successful Resolution Applicant expects that the CoC and the Resolution Professional will take all such actions as are required in accordance with its duties and obligations as stipulated under the IBC and execute all such documents/ agreements as may be required to maintain the Corporate Debtor as a going concern.
- b) The Successful Resolution Applicant together with its nominees, promoters, as the case may be, shall hold 100.00% shareholding in the restructured share capital of SDFIL, as elaborated in Chapter IX (Restructuring of Capital).
- c) On the 30th day of NCLT Approval Date, the Successful Resolution Applicant shall appoint the new directors to the Board of Directors of SDFIL and the business of SDFIL shall be carried on by the new management as appointed by the Successful Resolution Applicant. The Successful Resolution Applicant has identified a Core Management and Technical team to manage the operations of the Company ("Management Team" or "Core Team" or "Technical Team").

**16. THE INDICATIVE TIMELINE FOR IMPLEMENTATION :**

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOCHI BENCH

IA(IBC)(Plan)/01/KOB/2026 IN CP(IBC)/21/KOB/2024  
*In re M/s. SDF Industries Limited*

Sl No	Activity	Estimated Timeline
1.	Submission of the proposed resolution plan by the Resolution Applicant	13 <sup>th</sup> December 2025
2.	NCLT Approval Date	X
3.	Formation of Monitoring Committee	X + 2 Days
4.	Payment of CIRP Costs	Within x + 30 Days
5.	Allotment of entire Share Capital in favour of Resolution Applicant or SPV	Within x + 30 Days
6.	Payment to Workman and Employees as per Resolution Plan	Within x + 30 Days
7.	Payment to Operational Creditors as per Resolution Plan	Within x + 30 Days
8.	Payment of Statutory Dues as per the Resolution Plan	Within X + 30 Days
9.	Complete Payment to Financial Creditors as per the Resolution Plan	Within x + 30 Days
10.	Cessation or deemed resignation of the existing directors and reconstitution of board with new directors	Within x + 30 Days
11.	Submission of all necessary applications and requests for grant/resumption/renewals of all licenses/approvals from Excise Department, Pollution Control Board and other authorities, as may be required for running the business of manufacturing of portable liquor with capacity and capacity expansions to fullest extent.	Within x + 30 Days
12.	Infusion as additional allocation	Within x + 30 to 180 Days

13.	Obtaining necessary approvals (if any)	Within x + 365 Days
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17. Further, the Successful Resolution Applicant has furnished a Performance Bank Guarantee issued by IDBI Bank for an amount of Rs. 7,71,36,836/- for Guarantee Cover from 26.12.2025 to 30.06.2026.

18. The Resolution Professional has produced the affidavit sworn by Successful Resolution Applicant confirming eligibility under Section 29A of the Code in their Declaration and Undertaking and meets the Resolution Applicant's criteria.

19. An affidavit by the Successful Resolution Applicant confirming that all genuine claims relating to provident fund and gratuity dues is filed as **Annexure XVI**.

20. That the Resolution Professional has filed an affidavit as **Annexure XXI**, confirming the following

(i) that due diligence was conducted on the eligibility of the Resolution Applicant under Section 29A of the Code and the same was found in order, and

(ii) that there are no other contingent liabilities of the Corporate Debtor pending as on the date of commencement of CIRP or before the CoC's approval of the plan other than the following.

Nature of Dues (Disputed Matters)	Nature of Statute	Period of which the amount relates	As on 31 <sup>st</sup> March 2025
Sales Tax	KVAT Act, 2003	2010-2013	35,23,783/-

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOCHI BENCH

IA(IBC)(Plan)/01/KOB/2026 IN CP(IBC)/21/KOB/2024  
*In re M/s. SDF Industries Limited*

Sales Tax	KVAT Act, 2003	2011-2018	65,93,199/-
Abkari Matter	Abkari Act, 1967	2007-2020	48,00,000/-
Sales Tax	KVAT Act, 2003	2005-2010	46,36,083/-
Calibration	Legal Metrology Act, 2009	2021-2022	2,34,260/-
<b>Total</b>			<b>Rs.19787325/-</b>

21. The CoC, having approved the Resolution Plan with 100% voting share, has authorised the Resolution Professional to approach this Tribunal under Regulation 39 of the CIRP Regulations for approval of the Resolution Plan. And stated that this Resolution Plan satisfies the commercial wisdom of the CoC and complies with all requirements under the Code and does not contravene any provision of law.
22. The Resolution Professional has also submitted Form H under the CIRP Regulations, as **Annexure XXVIII**

**FORM H**  
**COMPLIANCE CERTIFICATE**

(Under Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

I, Ramachandran Thekkumkat Madathil, an insolvency professional enrolled with ICSI Insolvency Professional Agency and registered with the Board with registration number IBBI/IPA-002/IP-N01071/2021-2022/13715, am the resolution professional for the corporate insolvency resolution process (CIRP) of M/s. SDF Industries Limited.

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOCHI BENCH

IA(IBC)(Plan)/01/KOB/2026 IN CP(IBC)/21/KOB/2024  
*In re M/s. SDF Industries Limited*

1A. The details of the CIRP are as under:

Sl. No.	Particulars	Description
1	Name of the CD	M/s. SDF Industries Limited
2	Date of Initiation of CIRP	04.04.2025
3	Date of Appointment of IRP	04.04.2025
4	Date of Publication of Public Announcement	05.04.2025
5	Date of Constitution of CoC	27.04.2025
6	Date of First Meeting of CoC	03.05.2025
7	Date of Appointment of RP (CoC)	03.05.2025
8	Date of Appointment of Registered Valuers	18.05.2025
9	Date of Issue of Invitation for EoI (In case of multiple issuance of EoI, please specify all such dates)	30.05.2025 11.10.2025
10	Date of Final List of Eligible Prospective Resolution Applicants	03.11.2025
11	Date of Invitation of Resolution Plan	03.11.2025
12	Last Date of Submission of Resolution Plan	03.12.2025
13	Date of submission of Resolution Plan to the RP	03.12.2025
14	Date of placing the Resolution Plan before the CoC	19.12.2025
15	Date of Approval of Resolution Plan by CoC	22.12.2025
16	Date of Filing of Resolution Plan with Adjudicating Authority	12.01.2025
17	Date of Expiry of 180 days of CIRP	01.10.2025
18	Date of each order extending/excluding the period of CIRP on request filed by RP	08.10.2025 08.01.2026
19	Date of Expiry of Extended Period of CIRP	29.01.2026
20	Fair Value	8,05,38,666.84
21	Liquidation value	5,54,54,617.00
22	Number of Meetings of CoC held	21

1B. (i) Whether Application for approval of Resolution Plan filed within 180 days of CIRP initiation - **No**

(ii) Number of days beyond 180 days taken for filing application for resolution plan-90 days

(iii) Reasons for delay: In the first round of invitation to the resolution plan, the successful resolution applicant failed to provide performance bank guarantee and hence COC cancelled the Letter of Intent. In the second round of the invitation to the resolution plan, the Resolution Professional issued and published fresh form G with the process extended beyond 180 days by a 100% vote and NCLT approved the same till 30.12.2025, and subsequently further extended it by an additional 30 days beyond 270 days till 29.01.2026

2. I hereby certify that-

(i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC/Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.

(ii) the Resolution Applicant M/s.Associated Alcohols & Breweries Limited has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.

(iii) the said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved by 100 % of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.

(iv) The voting was held in the meeting of the CoC on 22/12/2025 where all members of the CoC were present except Mr. Kavassery Veetil Viswamohan (DIN: 00666339) Suspended Director of the Corporate debtor and an unsecured financial creditor who is a related party.

3. The details and documents related to the successful resolution applicant are as under:

Sl. No.	Particulars	Description
1.	Name of Successful Resolution Applicant (SRA)	M/s. Associated Alcohols & Breweries Limited

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOCHI BENCH

IA(IBC)(Plan)/01/KOB/2026 IN CP(IBC)/21/KOB/2024  
*In re M/s. SDF Industries Limited*

2.	Nature of Business of SRA	The Company is engaged in the business of Manufacturing and trade of ENA, Indian Made Indian Liquor (Country Liquor), Indian made foreign Liquor and allied products.
3.	Relationship status of SRA with CD, if any	NA
4.	Whether SRA is eligible to submit plan u/s 240A of IBC in case of MSME CD	NA
5.	Due Diligence Certificate of the RP u/s 29A of IBC for the SRA (pls attach copy of certificate)	Attached

4. The details of CIRP, and resolution plan are as under:

Sl. No.	Particulars	Description
1.	Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (pls attach copy of registration certificate)	UDYAM-KL-10-0000839
2.	Business of the CD)	Food, beverages and tobacco products

3.	Total admitted claims (Amount in Rs.)				20,76,73,657.96	
	Sl. No.	Description	Principal	Interest and penalty, if any		Total
	1.	Corporate Guarantee claims	-	-		-
2.	Other than Corporate Guarantee claims	128809947.4	78863710.56	207673657.96		

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOCHI BENCH

IA(IBC)(Plan)/01/KOB/2026 IN CP(IBC)/21/KOB/2024  
*In re M/s. SDF Industries Limited*

4.	Resolution Plan Value <i>(including insolvency resolution process cost, infusion of funds etc)</i> <i>(In the case of real estate CDs, provide the monetary value of flats etc. given to allottees)</i> <i>(pls attach copy of Resolution plan)</i>	<b>30,85,47,342/-</b>
5.	Voting percentage (%) of CoC in favour of Resolution Plan <i>(pls attach copy of minutes approving resolution plan)</i>	100%

5. Details of implementation of resolution plan:

Sl. No.	Particulars	Description
1.	Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity (attach document)	7,71,36,836 and is valid till 30.06.2026
2.	Source of funds (in brief)	Shall be funded by liquid/available internal funds of the Resolution Applicant
3.	Capital restructuring and management of CD post approval of resolution plan <b>(in brief including shareholding proposed to be transferred in favour of SRA)</b>	The Resolution Applicant shall infuse INR 12,98,34,363/-, on or before 30th day of the NCLT Approval Date for the purpose of certain payments under the resolution plan, which shall be utilized towards allotment of fresh equity share capital to the Resolution Applicant. On the 30th day of NCLT Approval Date, 1298343 equity shares (fully paid up) at face value of INR 10 each and at premium of INR 90 each, shall be issued and allotted to the Resolution Applicant

		on preferential basis. Upon this allotment, the Corporate Debtor shall become a Wholly Owned Subsidiary of the Resolution Applicant.
4.	Term and implementation of plan (in brief)	Will be implemented within 30 days from the receipt of NCLT Approval
5.	Details of monitoring committee (in brief)	The supervision of the implementation of the resolution plan and management of the Corporate Debtor as a going concern in the best interest of the company, by a monitoring committee during the period starting from NCLT approval date and ending on 30th day of the NCLT Approval Date: During this period entire payments proposed under

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOCHI BENCH

IA(IBC)(Plan)/01/KOB/2026 IN CP(IBC)/21/KOB/2024  
*In re M/s. SDF Industries Limited*

		this resolution plan shall be made. The Monitoring Committee shall be supervising the implementation of the said phase of the plan. The management and control of company including its operations will be with the Monitoring Committee during this phase. In order to ensure that the Resolution Plan is implemented in accordance hereof and that the obligations undertaken herein are adhered to, a monitoring committee shall be appointed within 2 Business Days of the NCLT approval of this plan. The monitoring committee shall be constituted, which shall comprise one representative of the Resolution Applicant, one representative of the CoC and the Resolution Professional
6.	Effective date of resolution plan implementation	Upon the receipt of NCLT order Approving the resolution plan

6. The list of financial creditors of the CD being members of the CoC and distribution of voting share among them is as under:

Sl. No.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for / Dissented / Abstained)
1	Mahadev Promoters	100%	Voted For 100%
2	K.V Viswamohan	-	

7A. Realisable amount:

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>	22,85,47,342/-
2.	Fair Value	8,05,38,666.84
3.	Liquidation Value	5,54,54,617.00
4.	Percentage (%) of realisable amount to Fair Value	283.77%
5.	Percentage (%) of realisable amount to Liquidation Value	412.13%
6.	Percentage (%) of realisable amount to Principal amount	148.83%
7.	Percentage (%) of realisable amount to Total admitted claims	110%
8.	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims	110%

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOCHI BENCH

IA(IBC)(Plan)/01/KOB/2026 IN CP(IBC)/21/KOB/2024  
In re M/s. SDF Industries Limited

7B. Details of Realisable amount:

Stakeholder Type	Amount(s)				Payment schedule
	Amount Claimed	Amount Admitted	Realisable amount under the plan	Amount realizable in plan to amount claimed (%)	
<b>Secured Financial Creditors</b> - Creditors not having a right to vote under sub-section (2) of section 21 - Dissenting - Assenting					
<b>Unsecured Financial Creditors</b> -Creditors not having a right to vote under sub-section (2) of section 21 - Dissenting	3572123.72	3572123.72	3572123.72	100%	Within 30 days from the NCLT approval
- Assenting	11859200	8720000	8720000		
<b>Operational Creditors</b>					
(i) Government	97982234	89520382	89520382	91.36%	Within 30 days from the NCLT approval
(ii) Workmen - PF dues - Other dues	85538	85538	85538	100%	Within 30 days from the NCLT approval
(iii) Employees - PF dues - Other dues	27936320	17062636	27936320	100%	Within 30 days from the NCLT approval

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOCHI BENCH

IA(IBC)(Plan)/01/KOB/2026 IN CP(IBC)/21/KOB/2024  
*In re M/s. SDF Industries Limited*

(iv)Other Operational creditors	93716297.60	88712978.24	88712978.24	94.66%	Within 30 days from the NCLT approval
Other Debts and Dues	0	0	0	0	
Shareholders	116873000	116873000	0	0	
<b>Total</b>	<b>235151713.32</b>	<b>207673657.96</b>	<b>218547342</b>	<b>92.93%</b>	

8. The time frame proposed for obtaining relevant approvals is as under:

Sl. No.	Nature of Approval	Name of applicable law	Name of Authority who will grant Approval	When to be obtained
1.	Licenses and business permits			Within 30 days of NCLT

				approval
2.	Prior approval	Competition Act	Competition Commission of India	In case if any approvals/compliances are required as per applicable law
3.	Licenses/renewals	Abkari Act, 1 of 1077	Excise Department of State of Kerala	Within 30 days of NCLT approval

4.	Licenses/renewals	Kerala VAT Act and Rules	State VAT Department	Within 30 days of NCLT approval
5.	Licenses/renewals/permissions	Part IX of the Indian Constitution (the 73rd Amendment, 1992) and specific State Panchayat Raj Acts	Gram Panchayat	Within 30 days of NCLT approval

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOCHI BENCH

IA(IBC)(Plan)/01/KOB/2026 IN CP(IBC)/21/KOB/2024  
*In re M/s. SDF Industries Limited*

6.	Licenses/permits	Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, and the umbrella Environment (Protection) Act, 1986	Pollution Control Board	Within 30 days of NCLT approval
7.	Approvals	Employees' Provident Funds and Miscellaneous	EPF	Within 30 days of NCLT approval

		Provisions Act, 1952		
8.	Approvals	Employees' State Insurance Act, 1948	ESI	Within 30 days of NCLT approval
9.	Licenses	GST Law	GST	Within 30 days of NCLT approval
10.	Approvals	Industrial Disputes Act, 1947, Factories Act, 1948, and Minimum Wages Act, 1948	Labour Authorities	Within 30 days of NCLT approval

9. Steps to be taken by the concerned parties post approval of resolution plan by AA:

Next Step(s)	Name of Party	Timeline
Formation of Monitoring Committee	COC	Within 30 Days of NCLT Approval
Payment of CIRP Costs	SRA	Within 30 Days of NCLT Approval
Allotment of entire Share Capital in favour of Resolution Applicant or SPV	Monitoring committee	Within 30 Days of NCLT Approval

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOCHI BENCH

IA(IBC)(Plan)/01/KOB/2026 IN CP(IBC)/21/KOB/2024  
*In re M/s. SDF Industries Limited*

Payment to Workman and Employees as per Resolution Plan	Monitoring committee	Within 30 Days of NCLT Approval
Payment to Operational Creditors as per Resolution Plan	Monitoring committee	Within 30 Days of NCLT Approval
Payment of Statutory Dues as per Resolution Plan	Monitoring committee	Within 30 Days of NCLT Approval
Complete Payment to Financial Creditors as per Resolution Plan	Monitoring committee	Within 30 Days of NCLT Approval
Cessation or deemed resignation of the existing directors and reconstitution of board with new directors	Monitoring committee	Within 30 Days of NCLT Approval
Submission of all necessary	Monitoring committee/SRA	Within 30 Days of NCLT

applications and requests for grant/resumption/renewals of all licenses/approvals from Excise Department, Pollution Control Board and other authorities, as may be required for running the business of manufacturing of portable liquor with capacity and capacity expansions to fullest extent.		Approval
Infusion as additional allocation	SRA	Within 30 to 180 Days of NCLT Approval
Obtaining necessary approvals (if any)	SRA/ Monitoring committee	Within 365 Days of NCLT Approval

10. Details of Income Tax losses carry forward under Section 79(2)(c) of Income Tax Act, 1961, if any.

Waiver of any income-tax and Minimum Alternate Tax (MAT) liability or consequences (including interest, fine, penalty, etc.) on SDFIL, Resolution Applicant and its shareholders on account of various steps as proposed in the Resolution Plan, including but not limited to liabilities if any under Section 41 (1), Section 56, Section 43, Section 43 B, Section 28, Section 115JB and Section 79 Of the Income-tax Act, 1961, including, without limitation waiver of MAT and income tax implication arising due to write back/write off of liabilities in the books of accounts of SDFIL without any impact on brought forward tax and book loss / depreciation, pursuant to this Resolution Plan.

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOCHI BENCH

IA(IBC)(Plan)/01/KOB/2026 IN CP(IBC)/21/KOB/2024  
*In re M/s. SDF Industries Limited*

A company is not ordinarily permitted to carry forward its unabsorbed business losses in case of a change in the shareholding of such company in excess of 51 % (fifty-one per cent) as per Section 79 of the Income-tax Act, 1961. However, this restriction does not apply if such change in shareholding takes place pursuant to a resolution plan approved under the Code, provided that the jurisdictional principal commissioner of Income-tax or the jurisdictional commissioner of Income-tax (as appropriate), is afforded reasonable opportunity to express his views in this regard. Accordingly, the Resolution Professional shall serve a notice to jurisdictional principal commissioner of Income-tax or the jurisdictional commissioner of Income-tax (as appropriate) immediately after this Resolution Plan is submitted to the NCLT for its approval, and the Corporate Debtor should be permitted to carry forward its unabsorbed business losses notwithstanding a change in the shareholding of the Corporate Debtor pursuant to this Resolution Plan.

11. Amount of Regulatory fee payable (0.25%) to the Board under Regulation 31A (1) and affidavit to the said effect is submitted by the SRA to the Resolution Professional.

It is hereby clarified that the fee payable to the IBBI under Regulation 31A (1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 shall be borne by the Successful Resolution Applicant.

12. Status of Preferential, Undervalued, Fraudulent and Extortionate transactions and how these are dealt in the resolution plan, if any **NIL**

13. If resolution plan submitted by suspended director/ promoter of CD, any PUFÉ applications against the suspended directors are pending, if so the details of the same. **NA**

14. Details of other IAs pending against the Corporate Debtor:

Filing No.	Date of Application	Applicant(s) name	Respondent(s) name	Amount Involved, if any	Issue involved (in brief)
IA(IBC)/506/KOB/2025 In CP(IBC)/21/KOB/2024	31.12.2025	Assistant Commissioner central tax and excise	Ramachandran Thekkumkat Madathil (RP) In The Matter Of M/S Sdf Industries Limited	Rs.6,06,55,182	Assistant Commissioner of central and state tax Palakkad division lodged claim on 30.09.2025 which was rejected by RP on 03.10.2025 on ground of delay. Further the claimant filed a petition seeking directions upon the RP to admit the claim

15. Other compliances

a. The committee has approved a plan providing for contribution under regulation 39B as under:

- (i) Estimated liquidation cost: Rs.30,00,000
- (ii) Estimated liquid assets available: Rs.5,54,54,617.00
- (iii) Contributions required to be made: NA

b. The committee has recommended under regulation 39C as under:

- (i) Sale of corporate debtor as a going concern: **No**
- (ii) Sale of business of corporate debtor as a going concern: **No**

c. The committee has fixed, in consultation with the resolution professional, the fee payable [Amount in Rs1,50,000/- PER MONTH] to the liquidator during the liquidation period under regulation 39D.

16. Whether Resolution Plan is subject to any contingency/condition - **No** .

17. The Resolution Plan has been filed 193 days after the commencement of CIRP (in terms of Section 12 of the Code).

**Declaration**

I Ramachandran Thekkumkkat Madathil hereby certify that that the contents of this certificate

are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

(Signature)

Name of the Resolution Professional: Ramachandran Thekkumkkat Madathil

IP Registration No: IBBI/IPA-002/IP N01071/2021-2022/13715

Address as registered with the Board:

53/2, Flat B, Inscape Illam,  
Ragamaligapuram, Kottappuram, Near  
Kottappuram Railway Gate, Thrissur,  
Kerala, India-680004

Email id as registered with the Board: iamramantm@gmail.com

Date:12/01/2026

Place: Thrissur

The Resolution Professional 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:

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOCHI BENCH

IA(IBC)(Plan)/01/KOB/2026 IN CP(IBC)/21/KOB/2024  
*In re M/s. SDF Industries Limited*

<b>Section/ Regulation</b>	<b>Requirement with respect to the Resolution Plan</b>	<b>Relevant Clause of the Resolution Plan</b>	<b>Compliance Yes/No</b>
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	Chapter III- Details of the Corporate Debtor	Yes
Section 29A	The Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional o Order, if any, of the Adjudicating Authority	Chapter IV- Details of the Resolution Applicant	Yes
Section 30(1)	The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code	Chapter VI - Mandatory Contents of the Plan	Yes
Section 30(2)	The Resolution Plan- (a)Provides for the payment of insolvency resolution process costs? (b)provides for the payment to the operational creditors? (c)provides for the payment to the financial creditors who did not vote in favour of the resolution plan? (d)provides for the management of the affairs of the corporate debtor? (e)provides for the implementation and supervision of the resolution plan? (f) does not contravenes any of the provisions of the law for the time being in force?	Chapter VI - Mandatory Contents of the Plan	Yes

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOCHI BENCH

IA(IBC)(Plan)/01/KOB/2026 IN CP(IBC)/21/KOB/2024  
*In re M/s. SDF Industries Limited*

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?	Chapter VI - Mandatory Contents of the Plan	Yes  Yes
Section 31(1)	The Resolution Plan has provisions for its effective implementation plan, according to the CoC?	Chapter X - Implementation and Supervision	Yes
Regulation 38(1)	The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors.	Chapter X - Implementation and Supervision	Yes
Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders.	Chapter VI - Mandatory Contents of the Plan	Yes
Regulation 38(1B)	Neither the Resolution Applicant nor any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code.  If applicable, the Resolution Applicant has submitted the statement giving details of any such non-implementation	NA	Yes
Regulation 38(2)	The Resolution Plan provides: (a) the term of the plan and its implementation schedule?  (b) for the management and control of the business of the corporate	Chapter VI - Mandatory Contents of the Plan	Yes

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOCHI BENCH

IA(IBC)(Plan)/01/KOB/2026 IN CP(IBC)/21/KOB/2024  
*In re M/s. SDF Industries Limited*

	debtor during its term? (c) adequate means for supervising its implementation		
Regulation 38(3)	The resolution plan demonstrates that –  (a) it addresses the cause of default? (b) it is feasible and viable? (c) it has provisions for its effective implementation? (d) it has provisions for approvals required and the timeline for the same?  (e) the resolution applicant has the capability to implement the resolution plan?	Chapter V – Reasons for present position of Corporate Debtor & Turnaround strategy by Resolution Applicant	Yes
Regulation 39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him	No	No
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B	Chapter VII – Fund Infusion Plan and Sources of Funds	Yes

23. Valuation of the Corporate Debtor as provided in Form H is as follows:

<b>Fair Value</b>	8,05,38,666.84/-
<b>Liquidation Value</b>	5,54,54,617/-

## **ANALYSIS AND FINDINGS**

24. The Resolution Professional has submitted that the Resolution Plan is in compliance with the provisions of the Code and the CIRP Regulations, with relevant compliance details furnished in **Form H**. It is further noted that no objections have been raised against the Resolution Plan, which has been unanimously approved by the CoC with 100% voting in its favour.
25. At the time of filing of the Resolution Plan, IA(IBC)/506/KOB/2025 in CP(IBC)/21/KOB/2024, filed by the Assistant Commissioner of Central Tax and State Tax, Palakkad Division, seeking a direction to admit its claim, was pending consideration before this Adjudicating Authority. However, the said Interlocutory Application came to be dismissed by this Adjudicating Authority by order dated 04.02.2026. As on date, no such application remains pending.
26. The Hon'ble Supreme Court in the matter of **K. Sashidhar v Indian Overseas Bank (2019) 12 SCC 150**, decided on 05.02.2019 wherein it is held as under;

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

*55. Whereas, the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the resolution plan ,as approved' by the requisite per cent of voting share of financial creditors. Even in that enquiry, the grounds on which the adjudicating authority can reject the resolution plan is in reference to matters specified in Section 30(2), when the resolution plan does not conform to the stated*

*requirements. Reverting to Section 30(2), the enquiry to be done is in respect of whether the resolution plan provides: (i) the payment of insolvency resolution process costs in a specified manner in priority to the repayment of other debts of the corporate debtor, (ii) the repayment of the debts of operational creditors in prescribed manner, (iii) the management of the affairs of the corporate debtor, (iv) the implementation and supervision of the resolution plan, (v) does not contravene any of the provisions of the law for the time being in force, (vi) conforms to such other requirements as may be specified by the Board. The Board referred to is established under Section 188 of the I&B Code. The powers and functions of the Board have been delineated in Section 196 of the I&B Code. None of the specified functions of the Board, directly or indirectly, pertain to regulating the manner in which the financial creditors ought to or ought not to exercise their commercial wisdom during the voting on the resolution plan under Section 30(4) of the I&B Code. The subjective satisfaction of the financial creditors at the time of voting is bound to be a mixed baggage of variety of factors. To wit, the feasibility and viability of the proposed resolution plan and including their perceptions about the general capability of the resolution applicant to translate the projected plan into a reality. The resolution applicant may have given projections backed by normative data but still in the opinion of the dissenting financial creditors, it would not be free from being speculative. These aspects are completely within the domain of the financial creditors who are called upon to vote on the resolution plan under Section 30(4) of the I&B Code.*

*58. Indubitably, the inquiry in such an appeal would be limited to the power exercisable by the resolution professional under Section 30(2) of the I&B Code or, at best, by the adjudicating authority (NCLT) under Section 31(2) read with Section 31(1) of the I&B Code. No other inquiry would be permissible. Further, the jurisdiction bestowed upon the appellate authority (NCLAT) is also expressly circumscribed. It can examine the challenge only in relation to the grounds specified in Section 61(3) of the I&B Code, which is limited to matters ,other than' enquiry*

*into the autonomy or commercial wisdom of the dissenting financial creditors. Thus, the prescribed authorities (NCLT/NCLAT) have been endowed with limited jurisdiction as specified in the I&B Code and not to act as a court of equity or exercise plenary powers.*

27. The Hon'ble Supreme Court in **Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta & Ors., (2019) ibclaw. in 07 SC**, held the following

*42- Thus, it is clear that the limited judicial review available, which can in no circumstance trespass upon a business decision of the majority of the Committee of Creditors, has to be within the four corners of section 30(2) of the Code, insofar as the Adjudicating Authority is concerned, and section 32 read with section 61(3) of the Code, insofar as the Appellate Tribunal is concerned, the parameters of such review having been clearly laid down in K. Sashidhar (supra).*

*,73. There is no doubt whatsoever that the ultimate discretion of what to pay and how much to pay each class or sub-class of creditors is with the Committee of Creditors, but, the decision of such Committee must reflect the fact that it has taken into account maximizing the value of the assets of the corporate debtor and the fact that it has adequately balanced the interests of all stakeholders including operational creditors. This being the case, judicial review of the Adjudicating Authority that the resolution plan as approved by the Committee of Creditors has met the requirements referred to in Section 30(2) would include judicial review that is mentioned in Section 30(2)(e), as the provisions of the Code are also provisions of law for the time being in force. Thus, while the Adjudicating Authority cannot interfere on merits with the commercial decision taken by the Committee of Creditors, the limited judicial review available is to see that the Committee of Creditors has taken into account the fact that the corporate debtor needs to keep going as a going concern during the insolvency resolution process; that it needs to maximise the value of its assets; and that the interests of all stakeholders including operational creditors has been*

*taken care of. If the Adjudicating Authority finds, on a given set of facts, that the aforesaid parameters have not been kept in view, it may send a resolution plan back to the Committee of Creditors to re-submit such plan after satisfying the aforesaid parameters. The reasons given by the Committee of Creditors while approving a resolution plan may thus be looked at by the Adjudicating Authority only from this point of view, and once it is satisfied that the Committee of Creditors has paid attention to these key features, it must then pass the resolution plan, other things being equal.*

28. The Hon'ble Supreme Court in **India Resurgence Arc Private Limited v. Amit Metaliks Limited and Ors, (2021) ibclaw.in 87 SC**, held that

*10. As regards the process of consideration and approval of resolution plan, it is now beyond a shadow of doubt that the matter is essentially that of the commercial wisdom of Committee of Creditors and the scope of judicial review remains limited within the four-corners of Section 30(2) of the Code for the Adjudicating Authority; and Section 30(2) read with Section 61(3) for the Appellate Authority.*

*11. It needs hardly any elaboration that financial proposal in the resolution plan forms the core of the business decision of Committee of Creditors. Once it is found that all the mandatory requirements have been duly complied with and taken care of, the process of judicial review cannot be stretched to carry out quantitative analysis qua a particular creditor or any stakeholder, who may carry his own dissatisfaction. In other words, in the scheme of IBC, every dissatisfaction does not partake the character of a legal grievance and cannot be taken up as a ground of appeal.*

*12. The provisions of amended sub-section (4) of Section 30 of the Code, on which excessive reliance is placed on behalf of the appellant, in our view, do not make out any case for interference with the resolution plan at the instance of the appellant. The purport and effect of the amendment to sub-section (4) of Section 30 of the Code, by way of subclause (b) of Section 6 of the Amending Act of 2019, was also*

*explained by this Court in Essar Steel(supra), as duly taken note of by the Appellate Authority (vide the extraction hereinbefore). The NCLAT was, therefore, right in observing that such amendment to sub-section (4) of Section 30 only amplified the considerations for the Committee of Creditors while exercising its commercial wisdom so as to take an informed decision in regard to the viability and feasibility of resolution plan, with fairness of distribution amongst similarly situated creditors; and the business decision taken in exercise of the commercial wisdom of CoC does not call for interference unless creditors belonging to a class being similarly situated are denied fair and equitable treatment.*

29. In **Vallal RCK vs M/s Siva Industries and Holdings Limited and Others**, Civil Appeal Nos. 1811- 1812 of 2022, (2022) ibclaw.in 63 SC, the Hon'ble Supreme Court held the following,

*21. This Court has consistently held that the commercial wisdom of the CoC has been given paramount status without any judicial intervention for ensuring completion of the stated processes within the timelines prescribed by the IBC. It has been held that there is an intrinsic assumption that financial creditors are fully informed about the viability of the corporate debtor and the feasibility of the proposed resolution plan. They act on the basis of a thorough examination of the proposed resolution plan and assessment made by their team of experts. A reference in this respect could be made to the judgments of this Court in the cases of K. Sashidhar v. Indian Overseas Bank and Others, Committee of Creditors of Essar Steel India Limited through Authorised Signatory v. Satish Kumar Gupta and Others, Maharashtra Seamless Limited v. Padmanabhan Venkatesh and Others, Kalpraj Dharamshi and Another v. Kotak Investment Advisors Limited and Another, and Jaypee Kensington Boulevard Apartments Welfare Association and Others v. NBCC (India) Limited and Others*

30. In **Kalyani Transco v. Bhushan Power and Steel Ltd.**, (2025) ibclaw.in 388 SC, the Hon'ble Supreme Court held the following,

*179. It can thus be seen that this Court has held that the legislature purposefully did not include a means to challenge the commercial wisdom exercised by the CoC. This makes a challenge to the same non-justiciable. It has been further held that a challenge cannot be raised against the decision making of the CoC unless and until the grounds for challenge as given in the Code are satisfied. Any interference in the paramount objective of the CoC of exercising its commercial wisdom would amount to the Court rewriting the law and going against the very objectives of the IBC.*

*180. We are therefore of the opinion that in the present matter as well, the CoC exercised its commercial wisdom while approving the Resolution Plan whereby the Appellant - Jaldhi was classified as a contingent creditor and such a decision is deemed to be non-justiciable by this Court in view of K. Sashidhar (supra) which has been subsequently followed in a catena of judgments. The NCLT, and the NCLAT have also approved the Resolution Plan, and in light of the settled principle of law, we find no question of law being raised by the Appellant - Jaldhi and therefore, the appeal filed by it is liable to be dismissed.*

31. On going through the Resolution Plan, this Adjudicating Authority is satisfied and note that the Resolution Plan submitted by M/s Associated Alcohols & Breweries Limited is in accordance with Sections 30 and 31 of the Code and also complies with Regulations 38 and 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
32. On perusal of the Resolution Plan, this Adjudicating Authority find that the Resolution Plan provides for the following:
  - a) Payment of CIRP Cost as specified u/s 30(2)(a) of the Code.
  - b) Repayment of Debts of Operational Creditors as specified u/s 30(2)(b) of the Code

c) For management of the affairs of the Corporate Debtor, after the approval of the Resolution Plan, as specified under section 30(2)(c) of the Code.

d) The implementation and supervision of the Resolution Plan by the RP and the CoC as specified u/s 30(2)(d) of the Code

e) The resolution plan is feasible and viable

33. The SRA has prayed for certain reliefs and concessions as enumerated under the Resolution Plan approved by the CoC to be granted to the Corporate Debtor and/or the Resolution Applicant, ***the orders thereon are indicated against each.***

Sl No	Reliefs and Concessions	Orders thereon
1.	Department of Registration and Stamps of each state in India, the Ministry of Corporate Affairs and all other relevant Governmental Authorities to exempt the Corporate Debtor and any other person engaged in the implementation of this Resolution Plan, from the levy of stamp duty and fees applicable in relation to: (a) this Resolution Plan and the implementation of the steps contained herein including but not limited to increase in authorized share capital of the Corporate Debtor, selective capital reduction, issuance of New Equity Shares/ convertibles/ quasi-equity, assignment of debt; and (b) any and all other related documents that may be executed pursuant to or in relation to the Plan.	<b>Declined as claimed. However, it is for the appropriate authority to consider such a request in accordance with applicable laws.</b>
2.	The registrar of companies, and / or Regional Director to take on record and facilitate the implementation of the Plan, including but not limited to steps forming part of Chapter IX (Restructuring of Capital), Chapter X (Implementation and Supervision) and Chapter XI (Management of SDFIL after Resolution) of this Resolution Plan upon approval of this Resolution Plan by the Adjudicating Authority, without any further actions or compliances.	<b>Declined as claimed. However, the RD and the RoC shall facilitate implementation of the Resolution Plan subject to compliance with the Companies Act,</b>

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOCHI BENCH

IA(IBC)(Plan)/01/KOB/2026 IN CP(IBC)/21/KOB/2024  
*In re M/s. SDF Industries Limited*

		<b>2013 wherever applicable, and shall not insist on compliances to the extent exempted under the IBC, 2016.</b>
3.	Without prejudice to the other provisions of this Resolution Plan, it is prayed that the Taxes which may arise pursuant to implementation of this Resolution Plan (including but not limited to Tax under Sections 56, 41(1) and 28 of the Income Tax Act upon settlement of dues of all the stakeholders of the Corporate Debtor, including Financial Creditors and Operational Creditors pursuant to implementation of this Resolution Plan) either on the Resolution Applicant or the Corporate Debtor and/or its successors or any other Person who is likely to be impacted due to the implementation of this Resolution Plan shall be waived and shall stand extinguished, as such Taxes and duties, if required to be paid, or impacting any business losses and unabsorbed depreciation will render this Resolution Plan unviable.	<b>All past dues except as dealt by this order stands satisfied.</b> <b>Any future dues of taxes to be dealt as per applicable laws.</b> <b>Request for carry forward of losses to be dealt with by the appropriate authorities as per applicable laws.</b>
4.	The Central Board of Indirect Taxes and Customs to not dedare void or take any other actions with respect to the transactions contemplated under this Resolution Plan under Section 81 of the Central Goods and Service Tax Act, 2017 and not impose any successor liability on the Resolution Applicant or the Corporate Debtor under Section 85 of the Central Goods and Service Tax Act, 2017. Further any Claims, liabilities, penalties etc arising out of scrutiny, judgement, notice, assessments and audits under VAT/State Tax/Entry Tax Act pertaining to respective state, the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, State/Union Territory Goods and Service Tax Act, 2017 pertaining to respective State/UT, Goods and Service Tax (Compensation to States) Act, 2017 and the rules made thereunder pertaining to a period upto the Transfer Date shall be extinguished in full.	<b>All past dues except as dealt by this order stands satisfied.</b> <b>Any future dues of taxes to be dealt as per applicable laws.</b>
5.	The Central Board of Direct Taxes ("CBDT"), relevant Tax Authorities and its enforcing officers and/or agencies	<b>Declined as claimed.</b> <b>However, it is for</b>

<p>(including but not limited to the Assessing Officer, Commissioner of Income Tax, Commissioner of Income Tax (Appeals) and Income Tax Appellate Tribunal) shall:</p> <ul style="list-style-type: none"><li>a) not declare any of the transactions contemplated under this Resolution Plan under section 281 of the IT Act as void and shall exempt the Resolution Applicant and the Corporate Debtor from the requirement of obtaining a no-objection certificate under section 281 of the IT Act in respect of the security to be created for securing the NCDs in favour of the debenture trustee for the benefit of the Assenting Secured Financial Creditors;</li><li>b) not impose any successor liability on the Resolution Applicant and the Corporate Debtor, and shall exempt the Resolution Applicant and the Corporate Debtor from the provisions of taking over predecessor's Tax liability under section 170 of the IT Act;</li><li>c) not lapse any losses under sections 79 and 115JB of the IT Act, of the Corporate Debtor that are brought forward or that would have been brought forward pursuant to the provisions of this Resolution Plan assuming the Corporate Debtor filed all necessary Tax returns on time and shall exempt the Resolution Applicant and the Corporate Debtor from obtaining approvals from any Tax Authorities under sections 79 and 115JB of the IT Act and such approval shall be deemed to have been granted upon approval of this Resolution Plan by the Adjudicating Authority;</li><li>d) not lapse any unabsorbed depreciation under section 32 of the IT Act that is currently brought forward or that would have been brought forward as unabsorbed depreciation, deeming the Corporate Debtor has filed all necessary Tax returns on time;</li><li>e) not levy any Tax in the hands of Corporate Debtor under section 56(2)(x) of the IT Act, as a consequence of reduction/cancellation of shares held by existing shareholders and promoters and for successful implementation of Resolution Plan;</li><li>f) not levy any Tax under sections 28 and 41(1) and 55(2)(x) of the IT Act in the hands of Corporate Debtor</li></ul>	<p><b>the appropriate authority to consider such a request in accordance with applicable laws.</b></p>
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	<p>as a result of waiver/write-back of debt, loan, liabilities pursuant to this Resolution Plan;</p> <p>g) not levy any Tax in the hands of Resolution Applicant under section 56(2)(x) of the IT Act, as a consequence of acquiring Control and for successful implementation of this Resolution Plan;</p> <p>h) not levy any Tax, thereby waiving and exempting minimum alternate tax ("MAT") and other income tax implications arising on the Corporate Debtor and the Resolution Applicant on account of implementation of this Resolution Plan and/or execution of any steps pursuant to this Resolution Plan, including settlement of Financial Creditors and Operational Creditors;</p> <p>i) allow the Corporate Debtor to enjoy and avail in future any Tax benefits, incentives, rebates, tax holidays, deductions, weighted deductions, concessions, credits, exemptions, as per the relevant/ applicable provisions of the IT Act which the Corporate Debtor was entitled to before the commencement of CIRP;</p> <p>j) Neither shall the Resolution Applicant, nor the Corporate Debtor nor their respective directors, officers, KMPs and employees appointed on or prior to the Transfer Date be treated as principal officer for the purpose of section 2(35) of the IT Act and no proceedings/prosecutions shall be initiated against any of the aforesaid Persons in relation to any actions undertaken by the Corporate Debtor upto the Transfer Date;</p> <p>k) all proceedings and litigations (pending or proposed) under the Income Tax Act, for a period prior to the Transfer Date (including in relation to the acquisition of Control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan or arising on account of implementation and execution of any steps pursuant to this Resolution Plan) shall be deemed to be barred, extinguished and all Non-Compliance of the Corporate Debtor under the Income Tax Act shall be deemed to be waived pursuant to the Approval Order; and</p> <p>l) not regard the implementation of this Resolution Plan as violation of section 269SS and section 269T of IT Act, and correspondingly not impose any penalty under</p>	
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IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOCHI BENCH

IA(IBC)(Plan)/01/KOB/2026 IN CP(IBC)/21/KOB/2024  
*In re M/s. SDF Industries Limited*

	section 271D and section 271DA on the Corporate Debtor or on the Resolution Applicant or on any Persons involved in the implementation of this Resolution Plan.	
6.	All Tax benefits, incentives, rebates, tax holidays, deductions, weighted deductions, concessions, credits, exemptions, shall continue to be available to the Corporate Debtor and the concerned Governmental Authorities shall disburse the same expeditiously. The CBDT shall allow the Corporate Debtor to enjoy and avail in future any such benefits, incentives, rebates, tax holidays, deductions, weighted deductions, concessions, credits, exemptions, as per the relevant provisions of the Applicable Laws which the Corporate Debtor was entitled to as on the Insolvency Commencement Date for the balance period as per the relevant provisions of the Applicable Laws notwithstanding any Non-Compliance by the Corporate Debtor.	<b>Declined as claimed. However, it is for the appropriate authority to consider such a request in accordance with applicable laws.</b>
7.	No Tax authority shall be entitled to take, initiate, institute or continue any suit, assessment or proceeding against the Corporate Debtor or its assets for any act of omission or commission including short payment and/or delayed payment of any Tax related to or attributable to the period between the Approval Date and Transfer Date (including in relation to the acquisition of Control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan or arising on account of implementation and execution of any steps pursuant to this Resolution Plan).	<b>Declined as claimed. However, it is for the appropriate authority to consider such a request in accordance with applicable laws.</b>
8.	The Corporate Debtor shall not be liable, directly or indirectly for the Taxes of any other Person either under operation of any Applicable Law, or as an agent of any other Person or business, or by being a party to any Tax sharing agreement or Tax indemnity agreement, or arising out of or in relation to any of the contracts entered into by the Corporate Debtor for the period between the Approval Date and Transfer Date where such contract/agreement pertains to obligations during the period between Approval Date and Transfer Date.	<b>Declined as claimed. However, it is for the appropriate authority to consider such a request in accordance with applicable laws.</b>
9.	The Corporate Debtor may opt for and have the benefit of concessional tax regime under section 115BAA of the IT Act while filing its return of income for the Financial Year and all Financial Years immediately preceding such Financial	<b>Declined as claimed. However, it is for the appropriate authority to</b>

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOCHI BENCH

IA(IBC)(Plan)/01/KOB/2026 IN CP(IBC)/21/KOB/2024  
*In re M/s. SDF Industries Limited*

	Year in which the Transfer Date occurs, in case not already opted by the Corporate Debtor in any of its previously filed returns of Income and the Resolution Applicant and Corporate Debtor shall take all actions as may be required in respect thereto.	<b>consider such a request in accordance with applicable laws.</b>
10.	Waiver of any income-tax and Minimum Alternate Tax (MAT) liability or consequences (including interest, fine, penalty, etc.) on SDFIL, Resolution Applicant and its shareholders on account of various steps as proposed in the Resolution Plan, including but not limited to liabilities if any under Section 41 (1), Section 56, Section 43, Section 43 B, Section 28, Section 115JB and Section 79 Of the Income-tax Act, 1961, including, without limitation waiver of MAT and income tax implication arising due to write back/write off of liabilities in the books of accounts of SDFIL without any impact on brought forward tax and book loss / depreciation, pursuant to this Resolution Plan.	<b>Declined as claimed. However, it is for the appropriate authority to consider such a request in accordance with applicable laws.</b>
11.	A company is not ordinarily permitted to carry forward its unabsorbed business losses in case of a change in the shareholding of such company in excess of 51% (fifty-one per cent) as per Section 79 of the Income-tax Act, 1961. However, this restriction does not apply if such change in shareholding takes place pursuant to a resolution plan approved under the Code, provided that the jurisdictional principal commissioner of Income-tax or the jurisdictional commissioner of Income-tax (as appropriate), is afforded reasonable opportunity to express his views in this regard. Accordingly, the Resolution Professional shall serve a notice to jurisdictional principal commissioner of Income-tax or the jurisdictional commissioner of Income-tax (as appropriate) immediately after this Resolution Plan is submitted to the NCLT for its approval, and the Corporate Debtor should be permitted to carry forward its unabsorbed business losses notwithstanding a change in the shareholding of the Corporate Debtor pursuant to this Resolution Plan.	<b>Declined as claimed. However, it is for the appropriate authority to consider such a request in accordance with applicable laws.</b>
12.	The grant of set off and carry forward benefits under the Income Tax Act, 1961 shall not be affected by any acts/omissions done by the Corporate Debtor prior to the NCLT Approval Date.	<b>Declined as claimed. However, it is for the appropriate authority to consider such a</b>

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOCHI BENCH

IA(IBC)(Plan)/01/KOB/2026 IN CP(IBC)/21/KOB/2024  
*In re M/s. SDF Industries Limited*

		<b>request in accordance with applicable laws.</b>
13.	<p>Upon approval of this Resolution Plan by the Hon'ble Adjudicating Authority, all liabilities (including without limitation, for any penalty, interest, fines or fees) or obligations of the Corporate Debtor, in relation to: (A) any investigation, inquiry or show-cause, whether civil or criminal; (B) any Non-Compliance of provisions of any laws, rules, regulations, directions, notifications, circulars, guidelines, policies, licenses, approvals, consents or permissions under Applicable Law; (C) change of Control, transfer charges, unearned increase, compensation, premiums or any other such liability whatsoever under any contract, agreement, lease, license, approval, consent, privilege or permission to which the Corporate Debtor is a party; (D) any lease or freehold arrangements in relation to movable or immovable properties in the possession of the Corporate Debtor; (c) any contracts, agreements or commitments made by the Corporate Debtor, whether admitted or not, due or contingent, asserted or unasserted, crystallized or uncrystallized, known or unknown, secured or unsecured, disputed or undisputed, present or future, whether or not set out in the books of accounts or the financial statements of the Corporate Debtor, in relation to the period between the Approval Date and Transfer Date or arising on account of the acquisition of Control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan, or arising on account of implementation and execution of any steps pursuant to this Resolution Plan shall be written off in full and shall stand permanently extinguished and the Corporate Debtor shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto.</p>	<b>Allowed only to the extent permissible under the IBC, 2016.</b>
14.	<p>Upon approval of this Resolution Plan by the Hon'ble Adjudicating Authority, any and all rights and entitlements, recovery, disgorgement, penalty, fees, recoupment of loss of the Central Government, the State governments, any regulatory or local authority or body or any agency or instrumentality thereof or any other party or entity (under any</p>	<b>Not granted in blanket terms; the extinguishment of claims shall be in terms of the judgment of</b>

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOCHI BENCH

IA(IBC)(Plan)/01/KOB/2026 IN CP(IBC)/21/KOB/2024  
*In re M/s. SDF Industries Limited*

	agreement, lease, license, approval, consent, privilege or permission or under statute, rules or regulations), whether claimed or not, admitted or not, due or contingent, asserted or unasserted, crystallized or uncrystallized, known or unknown, disputed or undisputed, present or future, in relation to the period between the Approval Date and Transfer Date or arising on account of the acquisition of Control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan, or arising on account of implementation and execution of any steps pursuant to this Resolution Plan shall stand permanently extinguished and the Corporate Debtor or the Resolution Applicant shall at no point of time, directly or indirectly, have any obligation, liability or duty in relation thereto.	<b>Ghanshyam Mishra and Sons Private Limited v. Edelweiss Asset Reconstruction Company Limited. No relief is granted in respect of statutory dues, penalties, or actions falling within the domain of regulatory or governmental authorities, which shall be dealt with in accordance with applicable law</b>
15.	The Adjudicating Authority may be pleased to direct that no consents or permissions may be required for effecting a change in the type of use of any parcel of land (including the change of land parcels from agricultural land to industrial land) which may be required for the implementation of this Resolution Plan and accordingly no further act, deed or thing shall be necessary to be complied with by the Corporate Debtor under the Applicable Laws and it shall be deemed that all such statutory compliances have stood complied with upon approval of this Resolution Plan by this Hon'ble Adjudicating Authority.	<b>Declined</b>
16.	The Adjudicating Authority shall be pleased to pass necessary order/directions to the Persons concerned directing it/them to execute and register necessary transfer deed, lease deed(s)/sub-lease deed (s) in favour of the Corporate Debtor in relation to any parcel of land in which may be in use/possession of the Corporate Debtor, without any stamp, registration, transfer charges, penalties, interests, fines, fees or other liabilities and charges.	<b>Declined</b>
17.	Since the Resolution Applicant has not been provided with complete information in relation to the Business Permits and their current status, it is probable that certain of the Business	<b>If the SRA approaches the concerned</b>

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOCHI BENCH

IA(IBC)(Plan)/01/KOB/2026 IN CP(IBC)/21/KOB/2024  
*In re M/s. SDF Industries Limited*

	<p>Permits of the Corporate Debtor have lapsed, expired, suspended, cancelled, revoked or terminated or the Corporate Debtor has Non-Compliance in relation thereto. Accordingly, all Governmental Authorities to provide at least 12 (twelve) months or more reasonable time period-after the Transfer Date in order for the Resolution Applicant to assess the status of these Business Permits and ensure that the Corporate Debtor is compliant with the terms of such Business Permits and Applicable Laws without initiating any investigations, actions or proceedings or imposing any costs or penalties in relation to such Non-Compliance and permit the Resolution Applicant to continue to operate the businesses of the Corporate Debtor during this period.</p>	<p><b>authorities for renewal of licences or permits within a period of six months from the date of this order, such authorities shall consider the request without being prejudiced by any defaults committed by the Corporate Debtor, and shall process the same in accordance with law, subject to fulfilment of all applicable terms and conditions of the respective domain.</b></p>
<p>18.</p>	<p>The relevant regulatory / Governmental Authorities shall provide a reasonable period of time, of at least 12 (twelve) months, after the Transfer Date for the Resolution Applicant to assess the status of any Non-Compliances under the Applicable Law, rules and regulations [(including with respect to the Prohibition Act (and other applicable excise laws), Transfer of Property Act, 1882, Indian Stamp Act 1899 and Registration Act 1908, Land Revenue Codes, Indian Easement Act, 1882, Indian Contract Act, 1872, The National Building Code of India, 2005, Air (Prevention and Control of Pollution) Act 1981, the Water (Prevention and Control of Pollution) Act 1974, Hazardous and Other Wastes (Management and Transboundary Movement) Rules 2016 directions or orders by the Ministry of Environment, Forest and Climate Change, forest clearances and other Business Permits and all other applicable environmental laws)] and any Non-Compliance under the Companies Act, SARFAESI Act, Electricity Act, 2003, Contract Labour (Regulation and Abolition) Act, 1970, the Rights of Persons with Disabilities</p>	<p><b>Granted subject to compliance of statutory requirements of respective domain.</b></p>

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOCHI BENCH

IA(IBC)(Plan)/01/KOB/2026 IN CP(IBC)/21/KOB/2024  
*In re M/s. SDF Industries Limited*

<p>Act, 2016, the Maternity Benefit Act, 1961, the Payment of Bonus Act, 1965, Payment of Gratuity Act, 1972, the Employees' Provident Funds and Miscellaneous Provisions Act 1952, Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act 1996, Building and Other Construction Workers' Welfare Cess Act 1996, Interstate Migrant Workmen Act, 1979), Employment Exchanges (Compulsory Notification of Vacancies) Act 1959, Ceiling Act, Factories Act, 1948, Industrial Disputes Act, 1947, Employees State Insurance Act, 1948, relevant States' Shops and Establishment Act, Legal Metrology Act 2009, Legal Metrology (General) Rules, 2011 and the Legal Metrology (Packaged Commodities) Rules, 2011, Electricity Act 2003 and Central Electricity Authority (Measures relating to Safety and Electric Supply) Regulations 2010, Income Tax Act 1961, the Central Excise Act, 1944, the Finance Act, 1994 (service Tax), the Customs Act, 1962, the Central Sales Tax Act 1956, VAT/State Tax/Entry Tax Act pertaining to respective state, the Central Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017, State/Union Territory Goods and Service Tax Act, 2017 pertaining to respective State/UT, Goods and Service Tax (Compensation to States) Act, 2017 and the rules made thereunder, and other indirect tax laws, Ministry of Environment Forest and Climate Change, or any other Applicable Laws, existing prior to the Transfer Date (or in relation to the acquisition of Control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan or arising on account of implementation and execution of any steps pursuant to this Resolution Plan). All such Non-Compliance shall be deemed to have been waived without the requirement of payment of any fees, charges, penalties or fines as if all such payments have been taken care of under this Resolution Plan and specifically extinguished at NIL value. Upon the approval of this Resolution Plan by the NCLT, the Resolution Applicant and the Corporate Debtor shall have immunity from any actions and penalties (of any nature) for any Non-Compliance in relation to the Corporate Debtor or by the Corporate Debtor. Further, during this period, no regulatory</p>	
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IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOCHI BENCH

IA(IBC)(Plan)/01/KOB/2026 IN CP(IBC)/21/KOB/2024  
*In re M/s. SDF Industries Limited*

	/ statutory / Governmental Authority shall initiate any investigations, actions or proceedings or impose any costs or penalties in relation to such Non-Compliance.	
19.	The licenses, business permits, government/departmental incentives, approvals, any statutory order, etc. in relation to business and operations of SDFIL, which were possessed by the Corporate Debtor to conduct the business and operations shall deem in continuation without any extra cost/charges/fees/compliances on the date of final approval of NCLT as it were prior to the NCLT Approval Date. The concerned authorities shall not restrict or impose any condition on renewal/continuance of the licenses, business permits, government/departmental incentives, approvals etc. on ground of change of control/management or any act/omission of the Corporate Debtor pertaining to period prior to the NCLT Approval Date. The concerned authorities shall provide all required of the licenses, business permits, support in renewal/continuance government/departmental incentives, approvals etc	<b>Declined as claimed. However, it is for the appropriate authority to consider such a request in accordance with applicable laws.</b>
20.	Continuation of the existing contractual arrangements entered into by the Corporate Debtor is crucial for the going concern status of the Company and termination of these contracts would result in the certain "corporate death" of the Company. Accordingly, notwithstanding any dispute pending before any court/tribunal/regulatory/statutory or Governmental Authority or any past defaults prior to the Transfer Date, all existing contracts, agreements, arrangements, letters with any Government Authority, customers, vendors, tenants, and suppliers of the Corporate Debtor and / or in relation to the operations of the Corporate Debtor shall continue to remain in full force (except such contract which the Resolution Applicant desires to be terminated) and effect even post the Approval Date and any Non-Compliance or any grounds for termination including consent requirements for change in management or ownership/Control of the Corporate Debtor or initiation of CIRP against the Corporate Debtor, that may have arisen or arise due to implementation of the Resolution Plan, under such contracts including any tenancy agreements, agreements (including any lease deed) executed between the	<b>Granted subject to applicable laws and contractual terms. The SRA may continue existing contracts, subject to their terms, and no blanket waiver of contractual or termination rights is granted. The SRA shall comply with all statutory and governmental requirements.</b>

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOCHI BENCH

IA(IBC)(Plan)/01/KOB/2026 IN CP(IBC)/21/KOB/2024  
*In re M/s. SDF Industries Limited*

	<p>Corporate Debtor with any Governmental Authority or otherwise shall be waived and no Claims, damages, indemnities, costs or payments of any nature whatsoever shall be payable under such contracts by the Corporate Debtor. Provided that, the Resolution Applicant shall reserve the right, on or after the Transfer Date, to terminate or modify the terms of any existing contracts. For the avoidance of doubt, it is clarified that the parties to the aforementioned contracts/ agreements are deemed to have given their approval for the change in management and Control/ ownership of the Corporate Debtor under the terms of this Resolution Plan and shall not be entitled to take any adverse actions, invoke any rights or exercise any remedies in relation to or against the Corporate Debtor on account of the change in Control and management of the Corporate Debtor under the terms of this Resolution Plan. It is further clarified that no Person and/or any Governmental Authority with whom the Corporate Debtor has entered into any agreement, shall deny the Corporate Debtor any benefit/right/entitlement under the said agreement, on account of any change in the management or ownership/Control of the Corporate Debtor pursuant to approval of this Resolution Plan by the Adjudicating Authority.</p>	
21.	<p>The moratorium against initiation of any actions by the Creditors and third parties in respect of the assets of the Corporate Debtor in terms of Section 14 of the IBC, together with any other immunities, exemptions, reliefs etc. provided to or available with the Corporate Debtor during the CIRP Period (including stay period) shall continue until the Transfer Date.</p>	<p><b>Since claims have been addressed in the resolution plan, no such order can be granted.</b></p>
22.	<p>Upon approval of this Resolution Plan by the Adjudicating Authority, all Non-Compliance, breaches and defaults of the Corporate Debtor for the period from the Approval Date to the Transfer Date (including but not limited to those relating to Taxes), shall be deemed to be waived by the concerned Governmental Authorities. Immunity shall be deemed to have been granted to the Corporate Debtor from all proceedings and liabilities/penalties/interests/ fines/ fees under Applicable Laws for any Non-Compliance for the period prior to the Transfer Date and no interest/penal</p>	<p><b>Declined</b></p>

<p>implications shall arise due to such Non-Compliance/default/breach prior to the Transfer Date. This includes, without limitation, waiver/ extinguishment of the following liabilities, fee, penalties, Claims for a period between the Approval Date and the Transfer Date (including in relation to the acquisition of Control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan or arising on account of implementation and execution of any steps pursuant to this Resolution Plan):</p> <ol style="list-style-type: none"><li>a. Any liability, fees and/or penalties to be paid (whether determined or not) for the period from the Approval Date to the Transfer Date for any and all Non-Compliance(s) of the Corporate Debtor under the Companies Act, 1956 and/or Companies Act and/or the notifications, circulars, rules and regulations enacted/notified thereunder.</li><li>b. Any liability, fees and/or penalties to be paid (whether determined or not) for the period from the Approval Date to the Transfer Date for any and all Non-Compliance(s) of the Corporate Debtor under Applicable Laws, including environmental laws, directions or orders by the Ministry of Environment, Forests and Climate Change, forest clearances, and other Business Permits and any Non-Compliances under the Electricity Act, 2003, Contract Labour (Regulation and Abolition) Act 1970, the Rights of Persons with Disabilities Act, 2016, the Maternity Benefit Act, 1961, the Payment of Bonus Act, 1965, Payment of Gratuity Act, 1972, the Employees' Provident Funds and Miscellaneous Provisions Act 1952, Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act 1996, Building and Other Construction Workers' Welfare Cess Act 1996, Interstate Migrant Workmen Act, 1979, Real Estate (Regulation and Development) Act, 2016, Transfer of Property Act, 1882, Indian Stamp Act 1899 and Registration Act 1908, Land Revenue Codes, Indian Succession Act, 1925, Indian Easement Act, 1882, Indian Contract Act, 1872, The National Building Code of India, 2005.</li></ol>	
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<p>c. Liability in respect of payment of any statutory dues or amounts payable to the employees of the Corporate Debtor under laws relating to payment of gratuity, bonus, provident fund, leave encashment and any similar amounts in excess of what has already been provided in this Resolution Plan, for the period from the Approval Date to the Transfer Date.</p> <p>d. All Claims that may be made against the Corporate Debtor in relation to any payments required to be made by the Corporate Debtor under Applicable Law, or in relation to any breach, contravention or Non-Compliance of any Applicable Laws (whether or not such Claim was notified to or claimed against the Corporate Debtor at such time, and whether or not such Governmental Authority was aware of such Claim at such time), shall be deemed to be owed and due as of the Approval Date, and shall immediately, irrevocably and unconditionally stand abated, settled and extinguished. No Governmental Authority shall have any further rights or Claims against the Corporate Debtor, in respect of the period from the Approval Date to the Transfer Date and/or in respect of the amounts written off.</p> <p>e. All Claims that may be made or arising against the Corporate Debtor for any breach, contravention or Non-Compliance of any Applicable Laws (including Contract Labour (Regulation and Abolition) Act, 1970, Employees Provident Funds and Miscellaneous Provisions Act, 1952, The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Maternity Benefits Act, 1961, the Rights of Persons with Disabilities Act, 2016, the Payment of Bonus Act, 1965, Payment of Gratuity Act, 1972, Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act 1996, Building and Other Construction Workers' Welfare Cess Act 1996 and the Interstate Migrant Workmen Act, 1979), Real Estate (Regulation and Development) Act, 2016, Transfer of Property Act, 1882, Indian Stamp Act 1899 and Registration Act</p>	
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	<p>1908, Land Revenue Codes, Indian Succession Act, 1925, Indian Easement Act, 1882, Indian Contract Act, 1872, The National Building Code of India, 2005, for the period from the Approval Date to the Transfer Date, whether or not such Claim was notified to or claimed against the Corporate Debtor at such time, and whether or not such Governmental Authority was aware of such Claim at such time shall be extinguished.</p> <p>f. Any penalties in relation to Non-Compliance under the Environment Protection Rules, 1986 including Environment Impact Assessment Notification, 2006, other environmental clearances, consents to operate and/or authorizations obtained under the Environment (Protection) Act, 1986, Air (Prevention and Control of Pollution) Act, 1981, Water (Prevention and Control of Pollution) Act, 1974 and the Hazardous Waste (Management, Handling and Transboundary Movement) Rules, 2008, in relation to the Corporate Debtor, for the period from the Approval Date to the Transfer Date, shall stand extinguished.</p> <p>g. All penalties, interest, delayed payment charges, any other liabilities for any Non-Compliance under any agreement or arrangement binding on the Corporate Debtor or under any of the provisions of the Applicable Laws (including Taxes, delays or non-filing of Tax returns or payment of Tax dues or payment of stamp duty), against the Corporate Debtor for the period from the Approval Date to the Transfer Date shall stand settled at NIL and to the extent not settled, shall stand waived, including stamp duty registration charges and transfer premium charges, demanded for past transactions.</p> <p>h. All Claims or demands made by, or liabilities or obligations owed or payable to or assessed by, or not yet assessed by the Governmental Authorities including but not limited to: (a) the Central government, the State governments, any regulatory or local authority or body or any agency or instrumentality thereof; (b) in relation to any Taxes, including all such dues, duties, direct or indirect, penalties, fees, interest, fines, levies, cesses,</p>	
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IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOCHI BENCH

IA(IBC)(Plan)/01/KOB/2026 IN CP(IBC)/21/KOB/2024  
*In re M/s. SDF Industries Limited*

	<p>assessments or additions or any other charges or payments whatsoever (including without limitation any Taxes, Claims, liabilities or dues; and (c) any liabilities in relation to any consent, permission, privilege, entitlement, exemption, benefit, license or approval granted to the Corporate Debtor or in relation to the Corporate Debtor, whether or not such consent, permission, privilege, entitlement, exemption, benefit, license or approval is subsisting, lapsed or expired), whether admitted or not, due or contingent, asserted or unasserted, crystallized or uncrystallized, known or unknown, secured or unsecured, disputed or undisputed, present or future, whether or not set out in the financial statements of the Corporate Debtor or the List of Creditors, whether or not recharacterized in relation to any period from the Approval Date to the Transfer Date or arising on account of implementation and execution of any steps pursuant to this Resolution Plan shall stand settled at NIL and to the extent not settled, shall stand waived and will be deemed to be permanently extinguished by virtue of the NCLT Order. All the litigations, proceedings, inquiries, investigations, etc. pending before any courts/quasi-judicial/ Governmental Authorities (including RBI or any Tax Authorities), against the Corporate Debtor or its assets, or where the Corporate Debtor has been impleaded as a party, including proceedings if any instituted under Section 241-243 of the Companies Act and except those pertaining to the litigations set out in the Information Memorandum shall stand abated/disposed off and all liabilities or obligations of the Corporate Debtor in relation thereto, whether or not set out in the books of accounts or the Financial Statements of the Corporate Debtor or the List of Creditors will be deemed to have been written off in full against a NIL value.</p>	
23.	For financial sustainability and also keeping in view the fact that the Corporate Debtor requires major revamping, the Resolution Applicant shall be free to appoint its own additional resources including manpower, labour, workforce	<b>Subject to compliance with applicable labour laws and other</b>

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOCHI BENCH

IA(IBC)(Plan)/01/KOB/2026 IN CP(IBC)/21/KOB/2024  
*In re M/s. SDF Industries Limited*

	<p>and shall not be bound by any Government authority to appoint any of the old employee / workmen or follow requirement of employing from particular state or region. Resolution Applicant and its technical team will follow their own well-designed model of employment which will include contractual / fix term/probation/ regular or deputation or on consultant basis.</p>	<p><b>related statutory requirements, including due compliance wherever required.</b></p>
<p>24.</p>	<p>In order to ensure that the financial statements of the Corporate Debtor reflect the true financial position of the Corporate Debtor, the Corporate Debtor's assets and liabilities may (at the election of the Resolution Applicant) at any time after the NCLT Approval Date, be re-casted with the intent that the Corporate Debtor has been restructured and reborn, and accordingly, the Corporate Debtor's financial statements may (at the election of the Resolution Applicant) be revised and restated based on applicable accounting standards and Applicable Law in order to reflect the true and fair value of the assets and liabilities, to the satisfaction of the Resolution Applicant ("Revision of Financial Statements"). The Resolution Applicant prays that the Adjudicating Authority shall, as a part of the approval of the Resolution Plan under the NCLT Approval Order or under any other independent proceedings under the Companies Act, 2013, have granted its approval to the Revision of Financial Statements of the Corporate Debtor. Approval of this Resolution Plan by the Committee of Creditors and the Adjudicating Authority shall amount to an acceptance and approval of the transactions proposed under this Resolution Plan by the Adjudicating Authority and all stakeholders of SDFIL, including the Capital Reduction and the Revision of Financial Statements, and no further permissions, consents or approvals shall be required to be obtained, nor any further act, deed, action shall be required to be undertaken, nor any further instrument, document or writing shall be required to be executed or issued in this regard either on the part of SDFIL or the Resolution Applicant for the purpose of undertaking any transactions contemplated under this Resolution Plan, including the Capital Reduction, the Revision of Financial Statements. Further, approval of the Resolution Plan by way of the NCLT Approval Order shall</p>	<p><b>Subject to compliance with the requirements under the Companies Act, SEBI regulations, MCA, and other applicable laws, and no blanket exemption is granted as claimed. No exemption for taxes and duties as prayed.</b></p>

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOCHI BENCH

IA(IBC)(Plan)/01/KOB/2026 IN CP(IBC)/21/KOB/2024  
*In re M/s. SDF Industries Limited*

	classify as a deemed waiver from the levy of stamp duty and fees by the stamp authorities and Ministry of Corporate Affairs, applicable in relation to this Resolution Plan and its implementation, including on increase in authorized share capital of the Company (if required) and issuance of new equity shares of the Company to the Resolution Applicant as contemplated this Resolution Plan.	
25.	In accordance with section 238 of the IBC, this Resolution Plan shall override the requirements stipulated under any other laws and/or instruments having the effect of law. Therefore, any action undertaken pursuant to the Resolution Plan by the Resolution Applicant does not require compliance with requirements under any other laws/instruments having the effect of law.	<b>Declined, the SRA is to comply with all relevant laws.</b>
26.	Any restrictions, prohibitions, consent or intimation requirements under any of the contracts, agreements, arrangements, letters etc entered into by the Corporate Debtor which restrict, curtail or prohibit the Corporate Debtor from entering into any contractual agreements/arrangements with any Person shall stand waived and extinguished in their entirety by virtue of the approval of this Resolution Plan.	<b>Declined</b>
27.	On and from the Approval Date, by order of the Adjudicating Authority sanctioning this Resolution Plan, all counterparty(ies) to all the contracts, agreements, arrangements, letters etc. entered into by the Corporate Debtor shall be deemed to have given their approval for change in management and/ or ownership/ Control of the Corporate Debtor (as specified in this Resolution Plan) with effect from the Approval Date.	<b>Granted</b>
28.	Any Non-Compliance(s) of the Corporate Debtor under the Companies Act, 1956 and/or Companies Act and/or the notifications, circulars, rules and regulations enacted/notified thereunder, in relation to the period between the Approval Date and Transfer Date (including in relation to the acquisition of Control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan or arising on account of implementation and execution of any steps pursuant to this Resolution Plan) shall stand compounded without imposition of any additional obligation on the	<b>Granted, however, it is for the appropriate authority to consider such a request in accordance with applicable laws.</b>

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOCHI BENCH

IA(IBC)(Plan)/01/KOB/2026 IN CP(IBC)/21/KOB/2024  
*In re M/s. SDF Industries Limited*

	Corporate Debtor to pay any penalty, fees, etc. to the Regional Director and/or Registrar of Companies and/or Regional Director and/ or Ministry of Corporate Affairs and/or any other regulatory or judicial or quasi-judicial authority having jurisdiction with regard to the same.	
29.	The approval of this Resolution Plan by the Adjudicating Authority shall be deemed to be a direction to the relevant statutory/ governmental/ regulatory authorities, from whom approval is required as set out in the Resolution Plan (Assistance needed for successful revival), to grant such approvals expeditiously so as to enable Resolution Applicant to implement this Resolution Plan and this provision shall be included in the Approval Order by the Adjudicating Authority.	<b>The SRA is to follow the procedure under the respective domain, and the respective authority will consider the request of the SRA expeditiously in view of the time bound manner.</b>
30.	Any and all restrictions under the terms of any of the contracts/documents/agreements /arrangements entered into by the Corporate Debtor which restricts the Corporate Debtor from entering into new contractual arrangements with third parties in relation to its business shall be deemed to be waived by virtue of the Approval Order of the Adjudicating Authority.	<b>Declined</b>
31.	On and from the Payment Date any default or event of default pertaining to a period prior to the Transfer Date under any of the contracts, agreements, letters, arrangements entered into by the Corporate Debtor with any Person shall stand permanently regularized and cured and all liabilities, Claims, penalties, rentals (including lease rentals) etc. against/payable by the Corporate Debtor under such contracts, agreements, letters, arrangements shall be deemed to be extinguished with effect from the Payment Date and the Corporate Debtor shall continue to enjoy all the benefits, rights, Claims, entitlements arising under such contracts, agreements, letters, arrangements.	<b>Declined, no such blanket approval can be granted.</b>
32.	Since the Resolution Applicant has proposed payment of certain amount towards full and final settlement of admitted debts of Statutory/Government dues, in case any of the existing contract/agreements of the CD entitles a right of recovery against any person of the amount of debt of Statutory/Government dues which got settled by the	<b>Granted</b>

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOCHI BENCH

IA(IBC)(Plan)/01/KOB/2026 IN CP(IBC)/21/KOB/2024  
*In re M/s. SDF Industries Limited*

	Corporate Debtor, the Corporate Debtor shall have the right to enforce the same.	
33.	Further, keeping in mind the judgment of Hon'ble Supreme Court in Ghanshyam Mishra & Sons Private Limited v. Edelweiss Asset Reconstruction Company Limited [CIVIL APPEAL NO.8129 OF 2019, pursuant to the settlement of admitted debts under this plan, all unadmitted debts towards any class of the creditors will also get extinguished.	<b>Granted</b>
34.	In case any of the Business Permits, licenses of the Corporate Debtor are lapsed, expired, suspended, cancelled, revoked or terminated or the Corporate Debtor has non-Compliances in relation thereto on the NCLT Approval Date. Accordingly, all Governmental Authorities to provide reasonable time period after the NCLT Approval Date in order for the Resolution Applicant to assess the status of these business permits/licenses and ensure that the Corporate Debtor is compliant with the terms of such business permits/licenses and Applicable Law without initiating any investigations, actions or proceedings in relation to such Non-Compliances and permit the Resolution Applicant to continue to operate and financially revive the business of the Corporate Debtor. The concerned authorities shall not restrict or impose any condition as regards these business permits/licenses on ground of any act/omission of the Corporate Debtor pertaining to period prior to the NCLT Approval Date or change of control/management.	<b>The Applicant approaches the Competent Authority to get approval as per the procedure, and the said Authority consider such a request as per the law.</b>
35.	Keeping in mind Section 32 A of the Code, all inquiries, investigations and proceedings, whether civil, criminal, suits, claims, disputes, proceedings in connection with the Company or affairs of the Company for the period prior to Insolvency Commencement Date, including proceedings before the PMLA court, Enforcement Directorate, Debt Recovery Tribunal, Magistrate's Court, High Court, consumer courts any other court/tribunal/authority, pending, if any or threatened, present or future in relation to any period prior to the NCLT Approval Date, or arising on account of implementation of this Resolution Plan shall stand withdrawn and dismissed and all liabilities and obligations therefore, whether or not set out in the balance sheets of the Company or the profit and loss account statements of the	<b>Declined, no such blanket approval can be granted.</b>

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOCHI BENCH

IA(IBC)(Plan)/01/KOB/2026 IN CP(IBC)/21/KOB/2024  
*In re M/s. SDF Industries Limited*

	Company will be deemed to have been written off fully, and permanently extinguished and no adverse orders passed in the said matters should apply to the Company or the Resolution Applicant. Subject to the provisions contained in Section 32A of the Code, upon approval of this Resolution Plan, all new inquiries, investigations, notices, suits, claims, disputes, litigations, arbitrations or other judicial, regulatory or administrative proceedings will be deemed to be barred and will not be initiated or admitted against the Company in relation to any period prior to the NCLT Approval Date.	
36.	All inquiries, investigations, notices, causes of action, suits, claims, disputes, litigation, arbitration or other judicial, regulatory or administrative proceedings against the Company initiated by any creditor (Financial Creditor or Operational Creditor), Person or Governmental Authority (including contingent liabilities), whether forming part of admitted claims or not, present or future, in relation to any period prior to the NCLT Approval Date shall stand extinguished by virtue of the NCLT Approval Order and accordingly, all such proceedings, inquiries, investigations, etc. shall be disposed of and all liabilities or obligations in relation thereto, whether or not set out in the balance sheets of the Company or the profit and loss account statements of the Company, will be deemed to have been written off in full and permanently extinguished by virtue of the order of the Adjudicating Authority approving this Resolution Plan and the Resolution Applicant shall, at no point of time be, directly or indirectly, held responsible or liable in relation thereto.	<b>Declined, no such blanket approval can be granted.</b>
37.	All litigations under direct/indirect tax laws of the corporate debtor shall get dismissed as infructuous, pursuant to the transfer date. In all such cases where the Corporate Debtor has made deposit of any amount for the purpose of litigating, that amount shall be refunded by the respective departments for the reason of the debt/contingent debt under that litigation has become extinguished.	<b>Declined, no such blanket approval can be granted.</b>
38.	The Corporate Debtor (post approval of the resolution plan) shall continue to occupy, use and possess any asset, over which the Corporate Debtor has been exercising occupation, usage, possession or leasing rights for the purpose of its business operations before the NCLT Approval Date,	<b>The SRA would enjoy possession in respect to the asset of CD and other assets having</b>

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOCHI BENCH

IA(IBC)(Plan)/01/KOB/2026 IN CP(IBC)/21/KOB/2024  
*In re M/s. SDF Industries Limited*

	whether under the ownership of Corporate Debtor or not, in the interest of going concern takeover of the Corporate Debtor by the Resolution Applicant.	<b>reference in the resolution plan, but has no right in the assets of the 3<sup>rd</sup> party.</b>
39.	All properties of the Corporate Debtor required to be taken into custody in accordance with Section 18 of the Code and which is lying in the possession of the Promoters or the Related Parties of the Promoters, if any, shall be immediately vacated, released and transferred in fit and proper condition to the Corporate Debtor.	<b>The SRA would enjoy possession in respect to the asset of CD and other assets having reference in the resolution plan, but has no right in the assets of the 3<sup>rd</sup> party.</b>
40.	There may be a right or possession of the corporate debtor over assets of third parties, which form crucial part in the going concern operation of the corporate debtor, under agreement of any nature whatsoever. The corporate debtor shall continue with those rights/possession (free from any restrictions based on non-payment of any debt arising out of non-performance of any obligation during the period prior to the NCLT Approval Date), notwithstanding anything contained under any agreement executed by the Corporate Debtor with any person whatsoever. The resolution applicant shall be free to renegotiate, novate, terminate, rescind such agreements.	<b>Declined, no such blanket approval can be granted.</b>
41.	Further all benefits under any proceeding/judgement/order/finding of any court of law, in litigations/proceedings where Corporate Debtor is a party shall continue to accrue to the benefit of Corporate Debtor. Provided that, nothing contained herein shall affect the right of the creditors to institute/continue actions against the existing promoters/personal guarantors of the Corporate Debtor.	<b>Granted</b>
42.	All subsidies, grants, incentives, etc. possessed and enjoyed by the Corporate Debtor on the Insolvency Commencement Date, shall continue to be enjoyed pursuant to the approval of this resolution plan. The concerned authorities shall not restrict or impose any condition on renewal/continuance of	<b>Granted, subject to the fulfilment of the rules and regulations of the respective domain.</b>

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOCHI BENCH

IA(IBC)(Plan)/01/KOB/2026 IN CP(IBC)/21/KOB/2024  
*In re M/s. SDF Industries Limited*

	the subsidies, grants, incentives, etc. on ground of change of control/management or any act/omission of the Corporate Debtor pertaining to period prior to the NCLT Approval Date.	
43.	As per IM and other information provided by the Resolution Professional, there are various ongoing litigations as on NCLT Approval Date which include various cases filed by/against the SDFIL (Corporate Debtor) against/from various Authorities and persons. Accordingly, all cases, litigations, disputes or claims which make SDFIL liable, presently or in future, for payment of amounts to third parties (if any) and all rights or claims of any person against SDFIL, relating to any period prior to the NCLT Approval Date, shall immediately, irrevocable and unconditionally stand extinguished, waived, revoked, cancelled, withdrawn, dismissed and abated (vis-à-vis, SDFIL or the new management of SDFIL) on the NCLT Approval Date pursuant to the NCLT Approval Order, and no person shall have any further rights or claims against SDFIL or new management in this regard.	<b>Granted, subject to the provisions of the judgment in Ghanshyam Mishra and Sons Private Limited v Edelweiss Asset Reconstruction Company Limited</b>
44.	This Resolution Plan is a full and comprehensive proposal for the insolvency resolution of the Corporate Debtor. For the removal of doubts, it is hereby clarified that all the rights, title and interest of the Corporate Debtor in all its Assets shall continue to vest with the Corporate Debtor. Other than as expressly provided under this Resolution Plan, no other payment or settlement (of any nature or in kind) shall be made to any other Person in respect of any other Claim, whether claimed or not, whether admitted or not, disputed, undisputed, legal, equitable, matured, unmatured, secured or unsecured, contingent, crystallised or fructified, of any nature whatsoever including interest, damages, penalties and fines whether claimed by any Government Authority, creditor or any other Person and any related suit, proceedings or other action shall stand irrevocably and unconditionally abated, settled and extinguished in perpetuity.	<b>Granted, subject to the provisions of the judgment in Ghanshyam Mishra and Sons Private Limited v Edelweiss Asset Reconstruction Company Limited.</b>
45.	The Corporate Debtor shall be entitled to apply for and will be granted all such approvals and permissions as may be required for construction of bore well or extracting water from nearby river and lakes. The Approval of the Resolution	<b>Declined, no such blanket approval can be granted.</b>

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOCHI BENCH

IA(IBC)(Plan)/01/KOB/2026 IN CP(IBC)/21/KOB/2024  
*In re M/s. SDF Industries Limited*

	Plan shall act as a direction to all such authorities concerned to grant the requisite approvals/permissions.	
46.	Unless otherwise specified in the Resolution Plan, all agreements /arrangements /contracts, etc. including without limitation contracts and commercial arrangement and understanding with third parties ("Company Contracts") shall continue in full force and effect and shall remain valid and binding (notwithstanding that corporate insolvency resolution proceedings have been initiated against the Corporate Debtor and/or a change in control of the Corporate Debtor has been effected). Provided that all claims, whether claimed or unclaimed, admitted or not, due or contingent, asserted or un-asserted, crystallised or uncrystallised, known or unknown, disputed or undisputed, present or future, in relation to any period prior to the NCLT Approval Date or arising on account of the Acquisition of control by the Resolution Applicant over the Corporate Debtor pursuant to this Resolution Plan, or on account of the measures contemplated under this Resolution Plan shall be deemed to be permanently extinguished on the NCLT Approval Date on and with effect from the NCLT Approval Date by virtue of the order of the NCLT approving this Resolution Plan and the Corporate Debtor or the Resolution Applicant shall at no point of time be, directly or indirectly, held responsible or liable in relation thereto. However, it is clarified that all claims of the Corporate Debtor against such counterparties (and all liabilities of such counterparties towards the Corporate Debtor) shall remain outstanding, due and payable in accordance with their terms. The resolution applicant shall be free to renegotiate, novate, terminate, rescind such agreements.	<b>It is for the appropriate authority to consider in accordance with applicable laws.</b>
47.	The Corporate Debtor has not done its AGM for the financial years 2022-23, 2023-24 and 2024-25 and also not filed annual returns and other requisite forms with the Registrar of Companies. The Resolution Applicant by virtue of the resolution plan approval order seeks liberty to convene the AGMs of these respective financial years after the Transfer Date and to file the requisite forms. In convening such AGMs and filing requisite forms with the ROCS, the company shall	<b>Approved subject to provisions of IBC, 2016 and Companies Act, 2013.</b>

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOCHI BENCH

IA(IBC)(Plan)/01/KOB/2026 IN CP(IBC)/21/KOB/2024  
*In re M/s. SDF Industries Limited*

	not be required to make payment of any late fees, penalties, fines, etc. for the period prior to the NCLT Approval Date.	
48.	There might be certain inventories lying at the depots of (or under permission of) Excise Department at various places. The Resolution Applicant, by virtue of approval of this resolution plan, the concerned Excise department will permit destruction of these goods (in case of been perished) or removal (otherwise), without imposition of any additional penalty/cost on the ground of any non-compliance pertaining to period prior to NCLT Approval Date.	<b>Declined, no such blanket approval can be granted.</b>
49.	Subject to Section 32A of the IBC, the Resolution Applicant shall not be impacted by any of the negative impact/observation/findings of Forensic Audit on pre-ICD acts/omissions of the Corporate Debtor, if any. Further neither the Corporate Debtor nor any member of the new promoter group shall be made party to any of the legal cases arising out of such forensic audit.	<b>Approved</b>
50.	No action will be taken against the Corporate Debtor in respect of any dues out of non-compliance related to the period before the NCLT Approval Date, by PF Authority, ESI Authority, electricity department, Fire department, Pollution Department, Authorities under Labour Law or any other law not mentioned here.	<b>Granted, subject to the provisions of the judgment in Ghanshyam Mishra and Sons Private Limited v Edelweiss Asset Reconstruction Company Limited</b>
51.	Satisfaction of charge created or modified by the Corporate Debtor: Upon payments as proposed under the resolution plan the security interest created by the corporate debtor over its assets shall automatically stands satisfied and the concerned creditors shall provide the no objection certificate for satisfaction of charge created over the assets of the corporate debtor on the MCA Portal.	<b>Granted, subject to the provisions of the judgment in Ghanshyam Mishra and Sons Private Limited v Edelweiss Asset Reconstruction Company Limited</b>
52.	Amendment (if any) of the constitutional documents of the corporate debtor: Upon approval of the resolution plan the resolution applicant shall have the authority to make any amendment in the constitutional documents as and when ever required.	<b>The SRA shall follow the procedures prescribed under the Companies Act,</b>

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOCHI BENCH

IA(IBC)(Plan)/01/KOB/2026 IN CP(IBC)/21/KOB/2024  
*In re M/s. SDF Industries Limited*

		<b>and any competent authority shall process such changes in accordance with law.</b>
53.	Upon approval of the resolution plan the resolution applicant may change in portfolio of goods or services, produced or rendered or change in the technology used by the by the corporate debtor if required at any point of time.	<b>The SRA shall follow the procedures prescribed under the Companies Act, and any competent authority shall process such changes in accordance with law.</b>

34. This Adjudicating Authority also notes and clarifies that all provisions in the Resolution Plan, which stipulate that certain approvals, exemptions or waivers shall be deemed to have been granted upon approval of the Resolution Plan, shall operate strictly in accordance with applicable law. It is further clarified that such “deemed” provisions shall have no bearing on the approval of the Resolution Plan. “Deemed provisions” envisaged under the Plan shall operate only to the extent permissible in law.

35. Any such waiver or concession shall be subject to the approval of the competent authority in the light of the Judgment of the Supreme Court in **Ghanshyam Mishra and Sons Private Limited v. Edelweiss Asset Reconstruction Company Limited (2021) 13 S.C.R 737**, which held as follows:

*“on the date of approval of the Resolution Plan by the Adjudicating Authority, all such claims, which are not a part of resolution plan, shall*

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

*“95. (i) 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 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;*

*(ii) 2019 Amendment to Section 31 of the I&B Code is clarificatory and declaratory in nature and therefore will be effective from the date on which the Code has come into effect;*

*(iii) consequently, all the dues including the statutory dues owed to the Central Government, any State Government 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 prior to the date on which the adjudicating authority grants its approval under Section 31 could be continued.”*

36. In terms of the above judgment all claims not forming part of the Resolution Plan shall stand extinguished upon approval.

37. It is also appropriate to refer to the judgment of the Hon’ble Supreme Court in **Lamba Exports Pvt. Ltd. v. Dhir Global Industries Pvt. Ltd. & Ors., (2026) ibclaw.in 129 SC**, wherein, while reiterating the primacy of the commercial wisdom of the Committee of Creditors, it has been clarified that the same is not wholly immune from judicial scrutiny. It was observed that where a challenge is laid on a legally sustainable foundation, such as statutory

illegality or jurisdictional infirmity, the Adjudicating Authority would be justified in examining the same in accordance with law. In the present case, although the Committee of Creditors has exercised its commercial wisdom in approving the Resolution Plan, including the reliefs and concessions sought therein, this Adjudicating Authority is nevertheless required to examine the legality and permissibility of such reliefs and concessions within the framework of the Code and other applicable laws. Therefore, judicial scrutiny in this limited domain is warranted, and all reliefs and concessions as prayed for cannot be granted as a matter of course merely on the basis of approval by the Committee of Creditors.

38. It is also placed on record that the Successful Resolution Applicant has filed an affidavit dated 03.04.2026, inter alia, undertaking that the reliefs, concessions, waivers and “deemed approvals” sought under the Resolution Plan shall be limited only to those which are legally permissible under the provisions of the Insolvency and Bankruptcy Code, 2016 and other applicable laws.
39. It is further clarified that wherever any approval, permission, filings or compliance or procedures are required to be undertaken under the provisions of the Companies Act, 2013, SEBI laws, or any other statutory or regulatory framework, the Successful Resolution Applicant shall be bound to obtain such approvals from competitive authority of respective domain and comply with the prescribed procedures in accordance with law, and this Order shall not be construed as dispensing with such requirements or directing any authority to grant approvals contrary to law.
40. Para 3 of the Affidavit sworn by the SRA dated 28.02.2026 reads as follows:

*'The Successful Resolution Applicant (SRA) undertakes that if it desires to list the securities of the Corporate Debtor on any stock exchange following the approval of the Resolution Plan by the Hon'ble NCLT, it shall fulfill all applicable SEBI, stock exchange, and other statutory compliances. However, neither the SRA nor the Corporate Debtor shall be held liable for, or be required to rectify, non-compliances, obligations, or liabilities of any sought, pertaining to the period prior to the NCLT Approval Date.'*

41. It is clarified that if the SRA intends to apply for fresh listing or relisting of the Corporate Debtor, it shall observe and fulfill all requirements and legal formalities mandated under SEBI laws, in the letter and spirit of a new entrant. This order shall not be construed as a direction to SEBI to grant relisting; however, if such an application is made, SEBI shall consider it in accordance with the applicable procedure and rules, without being prejudiced with the to the failures or defaults committed by the Corporate Debtor prior to its delisting.
42. Accordingly, the reliefs, concessions and waivers sought under the Resolution Plan shall be subject to applicable laws and approvals by competent authorities, and no blanket or automatic exemption shall be deemed to have been granted by this Adjudicating Authority. The approval of the Resolution Plan shall not be construed as a waiver of any statutory obligations of the Corporate Debtor, and the SRA shall comply with all such obligations and obtain necessary approvals from the concerned authorities within the time prescribed under Section 31(4) of the Code.
43. It is a settled position of law that upon approval of a Resolution Plan under the Code, all claims which are not part of the Resolution Plan shall stand extinguished, and no person is entitled to initiate or continue any proceedings in respect of such claims against the Corporate Debtor. It is

further well settled that while approval of a Resolution Plan does not ipso facto extinguish criminal liability, if any, of the erstwhile promoters or suspended Board of Directors, all civil claims, statutory dues and recovery proceedings against the Corporate Debtor were required to be submitted before the Resolution Professional in the form of claims. In the event such claims are not filed or are not admitted and dealt with under the Resolution Plan, the same cannot be pursued thereafter and shall stand extinguished by operation of law.

44. During the course of the hearing, this Adjudicating Authority sought certain clarifications from the Resolution Professional regarding specific aspects of the Resolution Plan. In compliance with the directions of this Adjudicating Authority, the Resolution Professional has filed an affidavit placing on record the requisite clarifications.
45. Firstly, in respect of whether the restructuring of capital proposed in the Resolution Plan is in consonance with the applicable provisions of the Companies Act, 2013 and SEBI Regulations, the Resolution Professional has submitted that the Corporate Debtor had already been compulsorily delisted from the Bombay Stock Exchange prior to the Insolvency Commencement Date i.e., 04.04.2025. It is therefore stated that the proposed restructuring, including cancellation of the existing share capital and issuance of fresh shares to the Successful Resolution Applicant, is consistent with the applicable legal framework and is also contemplated under Regulation 37(CA) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
46. Secondly, with regard to the status of the existing public shareholding and the

requirement of maintaining minimum public shareholding, it has been clarified that the Corporate Debtor being a delisted company prior to the commencement of CIRP, the provisions relating to minimum public shareholding under Rule 19A of the Securities Contracts (Regulation) Rules, 1957 are not applicable. The Resolution Plan envisages extinguishment of all existing securities, including equity shares and other rights attached thereto, and upon implementation of the Resolution Plan the Corporate Debtor shall become wholly owned subsidiary the Successful Resolution Applicant or its nominees.

47. Thirdly, with regard to the basis for charging a share premium of Rs.90/- per equity share as originally proposed in the Resolution Plan, it has been submitted that the Successful Resolution Applicant has modified the relevant clause of the Plan in view of the clarification sought by this Adjudicating Authority. As approved by the CoC in its meeting held on 17.02.2026 with 100% voting share, the revised proposal provides for infusion of Rs.12,50,00,000/- by the Successful Resolution Applicant and issuance of 1,25,00,000 equity shares at the face value of Rs.10/- each on preferential basis, upon which the Corporate Debtor shall become a wholly owned subsidiary of the Successful Resolution Applicant.
48. Finally, with regard to identification of any clauses of the Resolution Plan which may not be in consonance with the provisions of the Insolvency and Bankruptcy Code, 2016 or other applicable statutes, the Resolution Professional has indicated certain aspects relating to governance of the Monitoring Committee, treatment of statutory records and regulatory reliefs which may involve considerations under other statutes. However, it has been

clarified that the obligations under the Resolution Plan are not contingent upon the grant of any reliefs or concessions sought therein.

49. Therefore, subject to the observations made in this order, **the Resolution Plan of Rs. 30,85,47,342/-**, (Rupees Thirty Crore Eighty-Five Lakh Forty-Seven Thousand Three Hundred and Forty-Two only) covering CIRP cost on actuals, is hereby **approved** by this Bench subject to the observations made in this order. The Resolution Plan shall form part of this order.
50. The Resolution Plan is binding on the Corporate Debtor, its employees, members, and all its creditors including but not limited to secured, unsecured, financial and operational creditors, guarantors, government and statutory and local authorities and other stakeholders involved so that revival of the Corporate Debtor can come into force with immediate effect.
51. The Moratorium imposed under section 14 shall cease to have effect from the date of this order.
52. In case of non-compliance with this order or withdrawal of the Resolution Plan, the CoC shall forfeit the Performance Bank Guarantee amount already paid by the SRA.
53. The Resolution Professional shall stand discharged from his duties with effect from the date of this order. However, he shall perform his duties in terms of the Resolution Plan as approved by this Adjudicating Authority.
54. The Resolution Applicant shall have access to all the Corporate Debtor's records, documents, assets, and premises with effect from the date of this order, to finalize the further line of action required for starting the business operations of the Corporate Debtor.

55. The Resolution Professional is further directed to hand over all records, documents, and properties of the Corporate Debtor to the Resolution Applicant to enable the Resolution Applicant to finalize the further line of action required for starting the operations.
56. The Monitoring Committee shall file progress report regarding the implementation of the Plan before this Tribunal upon completion.
57. Liberty is hereby granted for moving any applications if required in connection with the implementation of this Resolution Plan.
58. Accordingly, **IA(IBC)(Plan)/01/KOB/2026** in CP(IBC)/21/KOB/2024 stands **allowed** and disposed of.
59. The Registry is hereby directed to send e-mail copies of this order forthwith to all the parties: CoC, RP and SRA, and their Learned Counsels for information and for taking necessary steps. The Applicant is directed to send a copy of this order to the IBBI and RoC concerned for their record.
60. Certified Copy of this order may be issued, if applied for, upon compliance with all requisite formalities.
61. File be consigned to records.

**Sd/-**  
**VINAY GOEL**  
**(MEMBER JUDICIAL)**

Signed on this the 16<sup>th</sup> day of April, 2026.

K\*