NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH COURT III

Item No. 01
IA(IBC)(PLAN) 52(MB)/2026
IN
C.P. (IB)517(MB)/2023

CORAM:

SH. HARIHARAN NEELAKANTA IYER
Member (Technical)

MS. LAKSHMI GURUNG
Member (Judicial)

ORDER SHEET OF THE HEARING ON **30.07.2026**
(HEARING THROUGH: HYBRID MODE)

NAME OF THE PARTIES: National Asset Reconstruction Company Limited Acting in its Capacity as A Trustee of Narcl Trust

Vs

Ludhiana Talwandi Toll Roads Private Limited

Appearance

For Applicant : Adv. Ashish Parwani i/b Rajani Associates (PH)

SECTION 7 OF THE IBC, 2016

ORDER

IA(IBC)(PLAN) 52(MB)/2026

This application is listed for pronouncement of order. The same is pronounced in open court, vide a separate order.

Sd/-
HARIHARAN NEELAKANTA IYER
Member (Technical)

Sd/-
LAKSHMI GURUNG
Member (Judicial)

---Azad---

IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH COURT III

I.A. (IBC) (PLAN) 52 of 2026
IN
C.P.(IB)/517(MB)/C-III/2023

Under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons) Regulations, 2016.

In the matter of:

Mr. Vikram Kumar
Resolution Professional
513/ A, 5th Floor, Kohinoor City Kiroli Road L.B.S. Marg Off Bandra Kurla Complex Kurla (West), Mumbai – 400070.
Also, At:
D-46, Hauz Khas Enclave Basement,
New Delhi-110016.

… Applicant/ Resolution Professional

In the matter of

Under Section 7 of the Insolvency and Bankruptcy Code, 2016.

National Asset Reconstruction Company Limited (acting in capacity as a trustee of NARCL Trust- 0021).
8th Floor, Birla Centurion Unit No.1
794, Pandurang Budhkar Marg,
Worli Mumbai – 400030.

… Financial Creditor

Vs

Ludhiana Talwandi Toll Roads Private Limited.
513/A, 5th Floor, Kohinoor City Kiroli Road L.B.S. Marg Off Bandra Kurla Complex Kurla (West), Mumbai – 400070.
[CIN: U45203MH2010PTC211120]

… Corporate Debtor

Order pronounced on: 30.07.2026

Coram:

Shri Hariharan Neelakanta Iyer, Member (Technical)

Ms. Laxmi Gurung, Member (Judicial)

Appearances:

For the Applicant: Adv. Ashish Parwani, Adv. Gitika Makhija, Adv. Dhwani Shah i/b. Rajani Associates, Mr. Vikram Kumar (RP in person)

Per: Shri. Hariharan Neelakanta Iyer, Member (Technical)

<u>I.A No. 52/2026:</u>

1. This I.A. is filed by the Resolution Professional **('the Applicant'**) of Ludhiana Talwandi Toll Roads Private Limited **('the Corporate Debtor')** Under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (**'the Code'),** read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons) Regulations **('CIRP Regulations')**, seeking the following reliefs:

   a) *That this NCLT be pleased to pass an order approving the Resolution Plan along with the Addendum as submitted by Successful Resolution Applicant duly approved by the CoC with 100% vote share in its 13th CoC meeting dated May 25, 2026, in accordance with Section 31 (1) of the Code;*

   b) *Declare the order of moratorium dated June 19, 2025, shall cease to have effect in accordance with Section 31(3)(a) of the Code after approval of the Resolution Plan;*

   c) *Declare that the SRA entitled to waivers/ concessions/ reliefs as expressly provided under the Code;*

   d) *Declare that the SRA is entitled to approach relevant authorities/ regulators for specific reliefs/ waivers/ concessions as sought under the Resolution Plan and any other applicable laws in force;*

   e) *That this NCLT be pleased to pass an order directing that in accordance with Section 31(1) of the Code, the approved Resolution Plan shall be binding on the Corporate Debtor* *together with its employees, members/shareholders, creditors, guarantors, government authorities and other stakeholders involved in the approved Resolution Plan; and*

f) *Pass such order or further relief(s) as this this Adjudicating Authority may deem fit and proper including such reliefs and concessions stated in the Resolution Plan, if found feasible, in facts and circumstances of the present case.*

2. **Brief Background**

2.1 The National Highway Authority of India **('NHAI')** invited proposals by its Notice/Request for Qualification dated 10.12.2009, for shortlisting of bidders for construction, operation and maintenance of section from km 92.000 to km 170,000 (approx. 78 km) on the Ludhiana Talwandi Section of National Highway No. 95 **('NH- 95')** in the state of Punjab for Four Laning on Design, Build, Finance, Operate and Transfer **("DBFOT")** basis and shortlisted bidders including, inter -alia, consortium comprising Essel Infraprojects Limited and PAN India Network Limited **("Consortium")** with Essel Infra projects Limited as its Lead Member.

2.2 After evaluation of the bids received, NHAI accepted the bid of the Consortium and issued the Letter of Award dated 06.12.2010 in favour of the Consortium. The Consortium promoted and incorporated the Concessionaire Ludhiana Talwandi Toll Roads Private Limited **('the Corporate Debtor')**.

2.3 The NHAI and the Concessionaire executed a Concession Agreement dated 20.01.2011 **("Concession Agreement")** for Four - Laning of the Ludhiana to Talwandi Section from km 92.000 to km 170,000 (approx. 78 km) of NH - 95 in the State of Punjab on a DBFOT basis **('Project')**.

2.4 The Concessionaire thereafter commenced execution of the Project. Despite the completion of more than 90% of the Project in the year 2018, the Provisional Commercial Operation Date **('PCOD')** was awarded to the Project only on 29.09.2020. Thereafter, from 04.10.2020, the Concessionaire was unable to collect the user fee due to the Farmers protest which led to a complete halt in revenue generation. The suspension of toll due to farmers agitation was also acknowledged by NHAI vide its circular no. 8.3.40.2021 dated 02.07.2021 and the same had been identified as a Force Majeure Event under "Indirect Political Event" which directly resulted into liquidity constraints for the Concessionaire, as a result of which the Concessionaire was unable to achieve Commercial Operation Date **(COD')** for the Project.

2.5 Furthermore, the Concessionaire issued various communications, including, its letter dated 14.07.2021, requesting NHAI to terminate the Project as the same had become unviable for the Concessionaire, inter alia, due to the continuous suspension of toll collections due to farmer agitation, which hindered the Concessionaire's ability to fulfil its obligations of payment to lenders through toll collection.

2.6 On 31.08.2021, the Concessionaire terminated the Concession Agreement and invoked Clause 34.3 of the Concession Agreement to state that the ongoing Farmer agitation was an Indirect Political Event, which had subsisted for more than 180 days within a continuous period of 365 days. Therefore, the Concessionaire requested NHAI to take over the entire Project in terms of the Concession Agreement. NHAI was also requested to release Termination Payment in accordance with Clause 37.3 of the said Concession Agreement.

2.7 On 28.06.2024, the lenders i.e. Punjab National Bank (Lead Bank), Central Bank of India, Canara Bank, Bank of Baroda, Indian Overseas Bank, assigned the secured debt of the Corporate Debtor to National Asset Reconstruction Company Limited in its capacity as Trustee of NARCL Trust - 0021 **('NARCL')** by way of an Assignment Deed.

2.8 Due to the occurrence of Force Majeure event the Corporate Debtor issued Termination Notice dated 31.08.2021, against NHAI. Pursuant to the same on 23.11.2022, the Corporate Debtor has demanded the Termination Payment which is due and payable. Considering the same NARCL invoked Arbitration Clause of Escrow Agreement and have demanded Termination Payment.

2.9 Thereafter, the Applicant also initiated conciliation proceedings with NHAI. In light of the on-going conciliations, the Hon'ble High Court at New Delhi disposed of the arbitration petition (with a liberty to review the same). The Corporate Debtor is presently engaged in an on-going conciliation proceeding with NHAI for settlement of claims/ disputes pertaining to the Project.

<u>Commencement of CIRP:</u>

3. Upon an application filed by the National Asset Reconstruction Company Limited **('Financial Creditor')** under Section 7 of the Code, this Tribunal vide order dated 19.06.2025 admitted the Corporate Debtor into Corporate Insolvency Resolution Process **('CIRP')** and the Applicant was appointed as the Interim Resolution Professional **('IRP')**.

<u>Public Announcement:</u>

4. The IRP made a public announcement dated 20.06.2025 under Regulation 6 of the IBBI (CIRP) Regulations, 2016 which was published on 21.06.2025 to invite claims from the creditors of the Corporate Debtor in newspapers namely, Business Line (English) and Prathakal (Marathi) and Financial Express (English) and Daily Suraj (Punjabi) of Chandigarh Edition. After receiving claims, the IRP prepared a list of Creditors and constituted the Committee of Creditors **('CoC')** on 11.07.2025. The CoC consisted of the following:

SN	Name of the Creditor	Amount claimed (Rs.)	Amount Admitted (Rs.)	Voting Share
1.	National Asset Reconstruction Company Limited	932,13,65,059	932,13,65,059	76.33
2.	India Infrastructure Finance Company Limited	289,03,03,098	289,03,03,098	23.67
	Total	**1221,16,68,157**	**1221,16,68,157**	**100%**

First CoC Meeting:

5. The First CoC was held on 18.07.2025 wherein it was resolved to appoint the IRP as the Resolution Professional **('RP')**.

Invitation of Expression of Interest:

6. The RP published Form G, inviting Invitation for Expression of Interest **('EOI')** on 16.08.2025, in accordance with Regulation 36 (A) (1) of the CIRP Regulations in newspapers namely Business Line and Pratahakal (Mumbai Edition) on 16.08.2025 and Financial Express and Daily Suraj (Chandigarh Edition) on 18.08.2025.

Appointment of Registered Valuers

7. The Applicant on 31.07.2025 appointed registered valuers for each category of assets to determine the Fair Value and Liquidation Value of the assets of the Corporate Debtor in accordance with Regulation 35 of the CIRP Regulations. The Valuers appointed with their valuation are given below:

Sr. No	Name of the Valuer/ RVE	IBBI Registration No.	Category
1.	AAA Valuation Professionals LLP.	IBBI/RV/06/2020/13509	Securities or Financial Assets.
2.	Resolute Valuers & Consultants Private Limited	IBBI/RV-E/02/2019/104	Land and Building & Securities or Financial Assets.
3.	Valecs Ecotech Private Limited	IBBI/RV-E/02/2022/178	Land and Building.

The Applicant submits that the Average Fair Value of land and building and Securities and Financial Assets is Rs. 416,20,71,068/- and Average Liquidation Value of land and building and Securities and Financial Assets is Rs. 344,53,52,361/-The Valuation Reports are annexed as *Annexure-1 (Colly)* to the Additional Affidavit dated 20.07.2026.

Request for Resolution Plans

8. The Applicant issued final list of PRAs' on 12.10.2025 which was further revised and issued on 01.01.2026, Information Memorandum **('IM')** on 19.09.2025 and Evaluation Matrix **('EM')** 17.10.2025 and Request for Resolution Plan **('RFRP')** dated 17.10.2025 to the PRAs.

Re-issue of Expression of Interest

9. The Applicant received resolution plan from five prospective resolution applicants **(PRAs)**. The said resolution plans received from the prospective resolution applicants were rejected by the CoC due to the same not being commercially viable. The CoC, thereafter, in its sixth meeting held on 21.11.2025 approved the issue of a Fresh Form G. Accordingly, the Applicant issued Fresh Form-G on 22.11.2025, in Business Line and Pratahakal (Mumbai Edition) and Financial Express and Daily Suraj (Chandigarh Edition) wherein the last date of submission of EOI was 07.12.2025.

10. In response the Applicant received resolution plans from four PRAs. The timeline for submission of Resolution Plans was extended from 20.03.2026 to 30.03.2026, Accordingly revised resolution plans were received from the PRAs on 30.03.2026. Thereafter, vide email dated 17.04.2026 a final opportunity was provided to all the PRAs to submit their final resolution plans on or before 23.04.2026. The resolution plans received from the PRAs were discussed in Twelfth CoC Meeting held on 24.04.2026. Pursuant to the modifications communicated by the RP, the final compliant resolution plans were received on 16.05.2026.

Approval of the Resolution Plan.

11. In the Thirteenth CoC Meeting held on 25.05.2026 the plans received from PRA's were put to vote on 26.05.2026 at 11.05 am which concluded on 03.06.2026 at 10.00pm. The CoC unanimously with 100% voting approved Resolution Plan along with Addendum dated 16.05.2026 submitted by AIPL-SIPL (JV) **('Successful Resolution Applicant').**

12. Pursuant thereto the Applicant issued Letter of Intent **('LoI')** in favour of Successful Resolution Applicant **('SRA')** on 03.06.2026.

Extension of CIRP Period

13. It is submitted that extension of CIRP period was granted by this Tribunal from time to time and the Resolution Plan has been filed in **358** days after commencement of CIRP.

14. **Brief background of the Successful Resolution Applicant:**

14.1 The Successful Resolution Applicant that is a joint venture formed between Agrawal lnfrabuild Private Limited and Silica Infra Private Limited collectively referred as **('AIPL- SIPL (JV)')**.The joint venture has been constituted with Agrawal Infrabuild Private Limited **('AIPL')** as the lead partner holding 50% equity interest and Silica Infra Private Limited **('SIPL')** as the other member holding the balance 50% equity interest, with both entities being established players in the field of road and civil construction.

14.2 AIPL is an ISO 9001:2015 certified company, originally constituted upon conversion of M/s Agrawal Construct ion Co. (a partnership firm) into a private limited company on 08.02.2006 under the Companies Act, 1956, and is engaged in the business of largescale infrastructure and construction works. Its portfolio includes major road construction and related infrastructure projects executed with a focus on quality, timely delivery and adherence to client specifications, supported by qualified and skilled employees and modem construction equipment.

14.3 SIPL, was incorporated on 07.07.2020 as a private limited company under the Companies Act, 2013, is engaged primarily in civil construction, with its registered office at Plot No. 32, Second Floor, Community Centre, Basant Lok, Vasant Vihar, New Delhi - 110057. The shareholding of SIPL is led by Silica Industries Limited (75%), followed by Mr. Amrendra Kumar (20%) and Mr. Abhinav Mayank (5%), reflecting a concentrated and identifiable promoter and management group with direct control over voting rights. SIPL's directors, including Mr. Amrendra Kumar and Ms. Alka Singh, bring experience in infrastructure, energy and road projects across several states, and the company has been actively involved in renewable energy, bridges, flyovers, highways, and associated infrastructure segments the rough the Silica group platform.

Performance Guarantee

15. The Applicant has submitted a Performance guarantee to the extent of Rs. 40,00,00,000/- which includes Rs. 35,00,00,000/- as Bank Guarantee and Rs.5,00,00,000 as Demand Draft. The details of Performance Guarantee and Demand draft are as follows:

Details of first Bank Guarantee	**Details of Second Bank Guarantee**	**Details of demand draft**
Amount: Rs.20,00,00,000	Amount: Rs.15,00,00,000	Amount: Rs.5,00,00,000
BG Number: 0480326BGOY00460	BG Number: 0480326BGOY00461	DD Number: 001699
Date of issue: 09.06.2026	Date of issue: 10.06.2026	Date of DD: 10.06.2026
Validity: 07.12.2026	Validity: 07.12.2026	

Closing Date

16. Closing date means the date on which all payments required to be made by the Resolution Applicant under the Resolution Plan have been duly completed, which date shall in any event not be later than ninety (90) calendar days from the Effective Date.

Effective Date

17. The Applicant on query raised by this Tribunal during the course of hearing on 18.06.2026 has submitted an additional affidavit dated 24.06.2026 stating that Effective date shall be the date on which the order of the Adjudicating Authority approving the Resolution Plan under Section 31 of the Code is uploaded on the website of the NCLT. However, the effective date shall be the date of approval of order by the Adjudicating Authority.

18. **Payments to stakeholders**

Payment of CIRP Cost	The Applicant proposes to pay a maximum amount of **Rs.1,50,00,000/- within 30 days** from the Effective Date. The CIRP Cost over and above the said amount shall be adjusted against the upfront payment proposed to the Secured Financial Creditors. The Applicant shall pay CIRP Cost in priority over all other creditors.
Payment to Financial Creditors	The Resolution Applicant proposes to settle the claims of the Secured Financial Creditors by payment of an aggregate amount of **Rs.3,97,90,46,557/- ('the Settlement Amount')** against the admitted claim of Rs.12,21,16,68,157/- The Applicant proposes to make payment of the Settlement Amount in two tranches. i. The first tranche **('Tranche I Payment')** shall comprise an upfront cash payment of **Rs. 1,00,00,00,000/-** to be made on the Tranche I Payment Date i.e. **within 30 days** from the Effective Date. ii. The second tranche payment of **Rs.2,97,90,46,557/- ('Tranche II Payment')** shall be paid on the Closing Date i.e. **within 90 days** from the Effective date.

Payment to Operational Creditors (other than the Workers and Employee Dues and the Statutory Dues)	The Applicant proposes to pay an amount of **Rs.20,00,000/-** against total admitted claims of Rs. 1,68,47,890/- to the Operational Creditors (other than the Workers and Employee Dues and the Statutory Dues) **within 30 days** from the effective Date.
Payment to Statutory Dues (Claims by Government Authorities)	The Applicant proposes to pay an amount of **Rs.25,19,540** against total admitted claims of Rs. Rs.25,19,540/- towards the claim of Statutory Dues **within 30 days** from the effective Date.
Payment to Employees Provident Fund dues	The Applicant proposes to pay an amount of **Rs.4,33,903/-** against the total admitted claim of Rs. Rs.4,33,903/- towards the claim of Employees **within 30 days** from the effective Date.
Infusion of working capital	The Applicant proposes to infuse an amount of **Rs.10,00,000/-** towards working capital **within 30 days** from the effective Date.

Additional Affidavit dated 20.07.2026

19. In response to the queries of this Tribunal the Applicant has filed additional affidavit dated 20.07.2026 bringing on record the valuation reports for each category of assets and stating as follows,

19.1 The Valuation Reports for each category of assets is placed on record.

19.2 The entire resolution Plan amount of Rs.400,00,00,000/- shall be paid in two tranches:

Tranche 1:

(In Rs.)

CIRP Cost	Within 30 days from Effective Date.	1,50,00,000 or Actuals
Payment to Operational Creditors (Government Dues)	Within 30 days from Effective Date	29,53,443
Payment to Operational Creditors (other than employees and government dues)	Within 30 days from Effective Date	20,00,000
Secured Financial Creditors (Upfront Payment)	Within 30 days from Effective Date	100,00,00,000
Infusion for working capital or capex	Within 30 days from Effective Date	10,00,000
Total		**1,02,09,53,443**

Tranche II

Secured Financial Creditors (Balance Payment)	Within 90 days from Effective Date	297,90,46,557
Total		**297,90,46,557**

19.3 With regards to I.A.5947 of 2025 filed by Mr. R S Balasubramanyam, under Section 66 with respect to CIRP of of Essel Ahmedabad Godhra Toll Roads Limited the Corporate Debtor has been arrayed as the Respondent No.7 for alleged transaction of Rs.6,33,371/- and it is submitted that that Mr. R S Balasubramanian, acting on behalf of Essel Ahmedabad Godhra Toll Roads Limited, had filed a claim in Form C as a financial creditor for an amount of Rs.6,33,371. Pursuant thereto, the Applicant called upon Mr. R S Balasubramanyam to furnish additional documents and particulars for the purpose of verification and substantiation of the said claim. However, the requisite information and supporting documents were not furnished therefore the claim was rejected.

19.4 It is submitted that Mr. R S Balasubramanian has not challenged the rejection of this claim before this Bench and consequently, the matter of rejection of his claims has attained finality. In view thereof, it is submitted that no amount is due and payable to Essel Ahmedabad Godhra Toll Roads Limited by the Corporate Debtor or the Successful Resolution Applicant under the Resolution Plan.

20. **<u>I.A.1888 of 2026</u>**

20.1 We note that Applicant has filed Interlocutory Application No. 1888 of 2026 seeking condonation of delay in filing of claim by some Operational Creditors and to include them in the list of Creditors which is pending before this Adjudicating Authority. It is also noted that this is the only I.A. pending in the Company Petition. The details of claims received by the Resolution Professional are as follows:

<table>
<tr><td>Sr. No</td><td>Date of receipt of claim</td><td>Name of the Creditor</td><td>Category</td><td>Amount Claimed (Rs.)</td><td>Amount Admitted (Rs.)</td></tr>
<tr><td>1.</td><td>27.10.2025</td><td>Vicky Goyal (M/s. Vicky Builders)</td><td rowspan="2">Operational Creditor ‘(Other than workmen and employees and Government Dues</td><td>140,00,000</td><td>81,14,003</td></tr>
<tr><td>2.</td><td>03.11.2025</td><td>AR Toll ways Private Limited</td><td>86,30,435</td><td>86,30,435</td></tr>
<tr><td>3.</td><td>01.12.2025</td><td>Employees Provident Fund Organisation</td><td>Operational Creditor (Government Dues)</td><td>4,33,903</td><td>4,33,903</td></tr>
<tr><td></td><td colspan="3">Total</td><td>2,30,64,338</td><td>1,71,78,341</td></tr>
</table>

20.2 We note that the Resolution Professional has already included the aforesaid creditors in the List of operational creditors and the provisions has been made in the Resolution Plan against their admitted claims. Schedule 4 and 5 of the resolution Plan is reproduced as under:

Schedule 4

List of Statutory Dues

Sr.No	Party	Admitted Amount (INR)	Amount Offered (INR)
1.	Income Tax Department	25,19,540	25,19,540

2.	Employees Provident fund Organisation	4,33,903	4,33,903
	Total	29,53,443	29,53,443

Schedule 5

List of Operational Creditors (other than Workmen & Employee Dues and Statutory Dues)

Sr.No	Party	Admitted Amount (INR)	Amount Offered (INR)
1.	Garg Enterprises	-	-
2.	MUFG Intime India Private Limited	-	-
3.	Axis Trustee Services Limited	1,03,452	12,281
4.	Vicky Goyal (M/s Vicky Builders)	81,14,003	9,63,207
5.	AR Tollways Private Limited	86,30,435	10,24,512
	Total	1,68,47,890	20,00,000

20.3 Since the claims mentioned in the I.A. have been already admitted as Operational Creditors and provision has been made in the Resolution Plan against their admitted claim, we feel that no prejudice will be cause to the claims mentioned in the I.A.1888 of 2026 if the Resolution Plan is approved before the Interlocutory Application is disposed of.

Affidavit under Section 29A of the Code

21. The SRA has submitted an **Affidavit** dated 17.11.2025 regarding eligibility of the Resolution Applicant under **Section 29A** of the Code along with the Resolution Plan which is annexed to the Additional Affidavit dated 22.06.2026 as ***Exhibit 3*** stating that Successful Resolution Applicant nor any other person who is a connected person (as defined under the IBC) are ineligible under Section 29 A of the IBC. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law.

Monitoring Committee

22. The Monitoring Committee shall comprise of 3 (three) persons;
    (i) One Representative of Financial Creditor having highest voting share in the Committee of Creditors.
    (ii) One Representative of the Resolution Applicant.
    (iii) Resolution Professional acting as the Monitoring Agent.

Management and control of the Corporate Debtor

23. The plan states that, upon approval of this Resolution Plan by the Adjudicating Authority, and upon implementation on the Tranche I Payment Date, the management and control of the Corporate Debtor shall vest in the Resolution Applicant. From the Tranche I Payment Date, the Resolution Applicant shall be entitled to exercise full rights of ownership, management and control over the Corporate Debtor, including all powers exercisable by the shareholders and the Board of Directors under Applicable Law. The Resolution Applicant shall constitute the board of directors in accordance with Applicable Law upon the Tranche I Payment Date.

Compliance Certificate in Form – H

24. The Applicant has filed Form H along with the Application. However, the same had some discrepancies, therefore the Applicant during the course of hearing on 18.06.2026 sought time to file revised Form H. Accordingly the Applicant vide Additional Affidavit dated 22.06.2026 has placed on record revised Form H. Extract of some of the important clauses of the Form H are set in below:

1. The details of CIRP are as under:

Sr.	***Particulars***	***Description***
1.	*Name of the CD*	*Ludhiana Talwandi Toll Roads Private Limited*
2.	*Date of Initiation of CIRP*	*19.06.2025*
3.	*Date of Appointment of IRP*	*19.06.2025*
4.	*Date of Publication of Public Announcement*	*21.06.2025*
5.	*Date of Constitution of CoC*	*11.07.2025*

6.	*Date of First Meeting of CoC*	*18.07.2021*
7.	*Date of Appointment of RP*	*18.07.2021*
8.	*Date of Appointment of Registered Valuers*	*31.07.2025*
9.	*Date of Issue of Invitation for EoI (In case of multiple issuance of EoI, please specify all such dates)*	*Form G was published on 16.08.2025 in Business Line and Pratahakal (Mumbai Edition) and on 18.08.2025 in Financial Express and Daily Suraj (Chandigarh Edition).* *Fresh Form G was published on 22.11.2025 in Business Line and Pratahakal, (Mumbai Edition and in Financial Express and Daily Suraj (Chandigarh Edition).*
10.	*Date of Final List of Eligible Prospective Resolution Applicants*	*01.01.2026*
11.	*Date of Invitation of Resolution Plan*	*06.01.2026*
12.	*Last Date of Submission of Resolution Plan*	*23.04.2026*
13.	*Date of submission of Resolution Plan to the RP*	*23.04.2026*
14.	*Date of placing the Resolution Plan before the CoC*	*25.05.2026*
15.	*Date of Approval of Resolution Plan by CoC*	*03.06.2026*
16.	*Date of Filing of Resolution Plan with Adjudicating Authority*	*12.06.2026*
17.	*Date of Expiry of 180 days of CIRP*	*16.12.2025*
18.	*Date of each order extending the period of CIRP on request filed by RP*	*<u>Date of order: 08.12.2025 passed in IA 5648 of 2025</u>* *(CIRP Period extended upto 16.03.2026 i.e. by period of 90 days from 16.12.2025)* *<u>Date of order: 12.03.2026 passed in IA 1011 of 2026</u>* *(CIRP Period extended upto 15.06.2026 i.e. by a period of 90 days from 16.03.2026)*
19.	*Date of Expiry of Extended Period of CIRP*	*15.06.2026*

20.	*Fair Value*	*INR 416,20,71,068*
21.	*Liquidation Value*	*INR 344,53,52,361*
22.	*Number of Meetings of CoC held*	*14*

IB.

(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 – ***178 days.***

(iii) Reasons for delay – The Resolution Plans were under consideration and negotiations before the members of the CoC.

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 AIPL -SIPL (JV) 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.
or
I sought vote of members of the CoC by Electronic Voting System which was kept open for at least 24 hours as per regulation 26- ***The E-Voting was open from Tuesday, 26 May 2026 -11:00 A.M. to Wednesday, 3rd June 2026 -10:00 P.M.***

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

Sr.	*Particulars*	*Description*
1.	*Name of Successful Resolution Applicant (SRA)*	*AIPL-SIPL (JV)*
2.	*Nature of Business of SRA*	*The present SRA is a joint venture of Agarwal Infrabuild Private Limited and Silica Infra Private*

		Limited (AIPL- SIPL). AIPL's portfolio includes major road construction and related infrastructure projects and SIPL' s Portfolio includes infrastructure, energy and road projects across several states, and the company has been actively involved in renewable energy, bridges, flyovers, highways, and associated infrastructure segments through the Silica group platform.
3.	*Relationship status of SRA with CD, if any*	*Not Applicable*
4.	*Whether SRA is eligible to submit plan under 240 A of IBC in case of MSME CD*	*Not Applicable*
5.	*Due Diligence Certificate of the RP u/s 29 A of IBC for the SRA*	*Yes - Attached to this Form H as Annexure - 1*

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

<table>
<tr><th>Sl</th><th>Particulars</th><th colspan="5">Description</th></tr>
<tr><td>1.</td><td>Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (pls attach copy of registration certificate)</td><td colspan="5">No</td></tr>
<tr><td>2.</td><td>Business of the CD</td><td colspan="5">The CD is in the business of Road Projects and National Highway Authority of India had issued the Letter of Award dated 06.12.2010 in favour of the M/ s. Essel Infra projects Limited and PAN India Network Limited ('Consortium') with M/ s. Essel Infraprojects Limited as its Lead Member. The Consortium promoted and incorporated the Ludhiana Talwandi Toll Roads Private Limited (Formerly known as Essel Ludhiana Talwandi Toll Roads Private Limited.</td></tr>
<tr><td rowspan="3">3.</td><td rowspan="3">Total admitted claims</td><td>Sr. No</td><td>Description</td><td>Principal (Amount in INR)</td><td>Interest (Amount in INR)</td><td>Total (Amount in INR)</td></tr>
<tr><td>1.</td><td>Corporate Guarantee Claims</td><td>NA</td><td>NA</td><td>NA</td></tr>
<tr><td>2.</td><td>Other than Corporate</td><td>544,94,45,791</td><td>678,20,23,699</td><td>1223,14,69,490</td></tr>
</table>

			Guarantee Claims			
4.	*Resolution Plan Value (including insolvency resolution process cost, infusion of funds, etc.) (In the case of real estate CDs, provide the monetary value of flats etc. given to Allottees)*	*INR 400,00,00,000 (Indian Rupees Four Hundred Crores)*				
5.	*Voting percentage (%) of CoC in favour of Resolution Plan.*	*100%*				

5. *Details of implementation of the Resolution Plan:*

Sl. No	***Particulars***	***Description***
1.	*Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity*	*INR 35,00,00,000 (Indian Rupees Thirty-Five Crores Only) valid for a period of approximately 6 (six) months. In addition to the Bank Guarantees, the SRA has provided a Demand Draft for INR 5,00,00,000 Indian Rupees Five crores only) towards performance security.*
2.	*Sources of Funds (in brief)*	*Total Fund Infusion of INR 400,00,00,000* ***<u>Equity Infusion</u>*** *INR 10,00,000 shall be infused by way of infusion of funds from internal sources and raising debt from external sources.* ***<u>Promoter Loan/Quasi Equity:</u>*** *INR 399,99,00,000 shall be infused by way of Promoter Loan/ Quasi Equity.* *(Refer to Clause 3.2.4 of the Resolution Plan)*

3.	*Capital restructuring and management of the Corporate Debtor post approval of resolution plan (in brief including shareholding proposed to be transferred in favour of SRA*	***Shareholding:*** *Upon complete implementation of the resolution plan, The Resolution Applicant envisages acquisition of 100% shareholding of the Corporate Debtor by the Resolution Applicant.* ***Management of the CD:*** *With effect from the Trance 1 payment date,* *(a) The existing Board of Directors of the Corporate Debtor shall stand reconstituted.* *b) The Resolution Applicant shall have the right to nominate and appoint new directors in accordance with Applicable Law.* *(Refer Section 8.1 of the Resolution Plan)*
4.	*Term and implementation of the Plan (in brief)*	*The term of the Plan is 90 days from the Effective Date. The manner of implementation of the Resolution Plan has been specified in Schedule I- Part A, and the Implementation Schedule has been specified in Part B of the resolution plan.* *Refer Schedule I - Part A and Part B of the Resolution Plan.*
5.	*Details of monitoring committee (in brief)*	*The Monitoring Committee ('MC') shall be formed from the Effective Date and shall continue until Closing Date. The MC shall comprise of 1 (One) Representative of Financial Creditors having highest voting share, 1 (One) representative having nominated by the Resolution Applicant and the Resolution Professional acting as the Monitoring Agent ('RP').* *(Refer Section 9 of the Resolution Plan)*
6.	*Effective date of resolution plan implementation*	*Effective Date shall mean the date on which the order of the Adjudicating Authority approving this Resolution Plan under Section 31 of the Insolvency and Bankruptcy Code, 2016 is uploaded on the website of the NCLT.*

6. *The list of financial creditors of the Ludhiana Talwandi Toll Roads Private Limited (CD) being members of the CoC and distribution of voting share among them is as under:*

Sr.	*Name of the Creditor/ CoC Member*	*Voting Share (%)*	*Voting for Resolution Plan (Voted for /Dissented / Abstained)*
1.	*National Asset Reconstruction Company Limited*	*76.33*	*Voted for*

2.	*India Infrastructure Finance Company Limited*	*23.67*	*Voted for*

7A. Realisable Amount:

Sl. No.	*Particulars*	*Description*
1.	*Total Realisable amount under the plan (In case of real estate CDs, provide the monetary value of flats etc. given to Allottees.*	*Resolution Plan Value is INR 400,00,00,000 (Indian Rupees Four Hundred Crores)*
2.	*Fair Value*	*INR 416.21 Crores*
3.	*Liquidation Value*	*344.54 crores*
4.	*Percentage (%) of realisable amount to Fair Value*	*96.11%*
5.	*Percentage (%) of realisable amount to Liquidation Value*	*116.10%*
6.	*Percentage (%) of realisable amount to Principal amount*	*73.40%*
7.	*Percentage (%) of realisable amount to Total admitted claims*	*32.70%*
8.	*Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims*	-

7B. Details of Realizable amount:

(Amount in Rupees)

Category and Sub-category of stakeholder	***Amount Claimed***	***Amount Admitted***	***Realisable Amount under the Plan #***	***Amount realizable in the plan to amount admitted (%)***	***Payment schedule***
CIRP Cost	*NA*	*NA*	*1,50,00,000*	*NA*	*Within 30 days from the Effective Date.*

Secured Financial Creditors - Creditors not having a right to vote under sub-section (2) of section 21 -Dissenting -Assenting	*12,21,16,68 ,157 NIL*	*12,21,16,68,157 NIL*	*3,97,90,46,557 NIL*	*32.58% NIL 100%*	*INR 100.00 Crores on Trance I Payment i.e. within 30 days from Effective Date and Balance on the Closing Date (i.e., within 90 days from Effective Date)*
Unsecured Financial Creditors -Creditors not having a right to vote under subsection (2) of section 21	*6,33,371*	*NIL*	*NIL*	*NIL*	*NA*
Government Dues (from Income Tax Department	*25,19,540*	*25,19,540*	*25,19,540*	*100%*	*Within 30 days from the Effective Date*
iii) Employees Provident Fund dues	*4,33,903*	*4,33,903*	*4,33,903*	*100%*	*Within 30 days from the Effective Date.*
iv) Other Operational creditors	*8,50,17,596*	*1,68,47,890*	*20,00,000*	*11.87%*	*Within 30 days from the Effective Date*
Sub-Total	***12,30,02,72,567***	***12,23,14,69,490***	***3,99,90,00,000***	***32.70%***	
Infusion for working capital	*-*	*-*	*10,00,000*	*NIL*	*Within 30 days from the Effective Date*
Gross Total	***12,30,02,72,567***	***12,23,14,69,490***	***400,00,00,000***		

9. *Steps to be taken by the concerned parties post approval of resolution plan by AA: As provided in the resolution plan at Schedule I Part B (Implementation Schedule) of the Resolution Plan.*

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

The details of income Tax losses carry forward under Section 79(2)(c) of the Income Tax Act, 1961 is as under:

Assessment Year	***Business Loss available for set off***
2021-2022	*93,54,045.00*
2023-2024	*1,08,869.00*
2024-2025	*11,800.00*
Total	*94,74,714.00*

11. ***Amount of Regulatory fee payable (0.25%) to the Board under Regulation 31 A-:*** *INR 99,60,000 (Indian Rupees Ninety-Nine Lakhs Sixty Thousand Only) and affidavit to the said effect is submitted by the SRA to the Resolution Professional.*

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

As per the Resolution Plan, the Secured Financial Creditors shall retain the right to receive proceeds arising out of the avoidance proceedings. However, during the CIRP considering that the project activities of the Corporate Debtor were terminated in the year 2021 and no major business operations or financial transactions have taken place thereafter, and upon examination of the available records and information of the Corporate Debtor, the RP formed an opinion that no transactions requiring filing of an application under Sections 43, 45, 50 *or* 66 *of the. Code are presently identifiable within the statutory look-back period prescribed under the Code and the same has been recorded in the minutes of the meeting of the* CoC *of the Corporate Debtor.*

13. *If resolution Plan submitted by suspended directors/ promoters of CD, Any PUFE applications against the suspended directors are pending, if so the details of the same-* ***Not Applicable.***

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

Sr. No	**Appellant/ Applicant**	**Respondent**	**Amount Involved**	**Reference**	**Year**	**Brief details of the case**
1.	*R.S.Balasubramanyam, Resolution Professional of Essel Ahmedabad Godhra Toll Roads Limited.*	*Corporate Debtor*	*Rs.6,33,371*	*I.A. 5947 of 2025*	*2025*	*The RP has filed this application for recovery of funds allegedly retained by the Corporate Debtor as proceeds of Avoidance Transaction.*

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

17. *The Resolution Plan has been filed **358** days after the commencement of CIRP (in terms of Section 12 of the Code).*

Declarations with respect to compliances of provisions under Code and Regulations:

(i) *I Vikram Kumar hereby certify that-*
(i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) including the provisions and Regulations as per the table below:

Section of the Code/ Regulation No.	**Requirement with respect to the Resolution Plan**	**Compliance and Relevant Clause of Resolution Plan**
Section 25(2)(h):	*The Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD.*	*Yes*
Section 29A:	*The Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority.*	*Yes*
Section 30 (1)	*The Resolution Applicant has submitted an affidavit stating that it is eligible.*	*Yes* *Affidavit has been provided.*
Section 30 (2)	*The Resolution Plan-*	*Yes*

	(a) provides for payment of insolvency resolution process costs. *(b) provides for the payment of the debts of operational credit.* *(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 implementation and supervision of the resolution plan?* *(f) Does not contravene any of the provisions of the law for the time being in force?*	*Clause 3.1 (a) (i)-Page No. 31* *Yes* *Clause 3.1(b), (c) and (d)* *Yes* *Clause 3.1(e)* *Yes* *Clause 8 of the Resolution Plan* *Yes* *Clause 9 and Schedule I (Part-A and Part-B) of the Resolution Plan.* *Yes* *Clause 10 of the Resolution Plan*
Section 30(4)	*a) The Resolution Plan is feasible and viable, according to the CoC.* *(b) has been approved by the CoC with 66% voting share?*	*Yes* *(As discussed in the 14th CoC meeting held on 05.06.2026)* *Yes, Approved with 100% voting share. Voting result of the 13th CoC meeting is enclosed.*
Section 31(1)	*The Resolution Plan has provisions for its effective implementation Plan, according to CoC.*	*Yes* *Clause 9 and Schedule I (Part-A and Part-B) of the Resolution Plan.*
Regulation 38(1)	*The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors.*	*Yes* *Clause 3.1*
Regulation 38 (1A)	*The resolution plan includes a statement as to how it has dealt with the interests of all Stakeholders.*	*Yes* *Clause 3.1(b) to (h)*

Regulation 38 (1B)	*Neither the Resolution Applicant nor any of its related parties has filed 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 such non-implementation.*	*Yes* *Clause 10*
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 debtor during its term.* *(c) adequate means for supervising it implementation?*	 *Yes* *Schedule 1 Part B* *Yes* *Clause 9* *Yes* *Clause 9*
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 time for the same.* *(e)The Resolution Applicant has the capacity to implement the Resolution Plan?*	 *Yes* *Clause 13.1* *Yes* *Clause 4.6* *Yes* *Clause 9 and Schedule I (Part-A and Part-B) of the Resolution Plan* *Yes* *Clause 14.2* *Yes* *Clause 2.3*
Regulation 39 (2)	*Whether the RP has filed applications in respect of transactions observed, found or determined by him?*	*NA*
Regulation 39 (4)	*Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B)*	*Yes* *Performance Bank Guarantee dated*

		09.06.2026 for Rs.20.00 Crs issued by SBI. *Performance Bank Guarantee dated 10.06.2026 for Rs. 15.00 Crs issued by SBI.* *Demand Draft for Rs. 5.00 Crs.* *In total amounting to INR 40,00,00,000 (Indian Rupees Forty Crores Only).*

25. On perusal of the Resolution Plan and FORM H, we find that the Resolution Plan, inter-alia provides for the following:
    a) Payment of CIRP Cost as specified under Section 30(2)(a) of the Code.
    b) Payment of Debts of Operational Creditors as specified under Section 30(2)(b) of the Code.
    c) For management of the affairs of the Corporate Debtor, after the approval of Resolution Plan, as specified under Section 30(2)(c) of the Code.
    d) The implementation and supervision of Resolution Plan by the RP and the CoC as specified under Section 30(2)(d) of the Code.

26. The RP has complied with the requirement of the Code in terms of Section 30(2)(a) to 30(2)(f) and Regulations 38(1), 38(1)(a), 38(2)(a), 38(2)(b), 38(2)(c) & 38(3), 39(2), 39(4) of the Regulations and the Resolution Plan is not conditional.

27. In ***K Sashidhar v. Indian Overseas Bank & Others (2019) 12 SCC 150,*** the Hon'ble Apex Court held that if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the

Resolution Plan, as approved by CoC, meets the requirements specified in Section 30(2). The Hon'ble Apex Court further observed that the role of the NCLT is 'no more and no less'. The Hon'ble Apex Court further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 and is limited to scrutiny of the Resolution Plan "as approved" by the requisite percent 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

28. In **Committee of Creditors of Essar Steel India Limited through Authorised Signatory Vs. Satish Kumar Gupta & Ors (2020) 8 SCC 531**, the Hon'ble Apex Court clearly laid down that the Adjudicating Authority would not have power to modify the Resolution Plan which the CoC in their commercial wisdom has approved.

29. In view of the law laid down by Hon'ble Supreme Court, the commercial wisdom of the COC is to be given paramount importance for approval / rejection of the resolution plan. As the Resolution Plan meets the requirements of the Code and the IBBI Regulations including the requirement under Section 30 (2) of the Code, the Resolution Plan submitted by **AIPL-SIPL (JV)** is hereby approved, subject to the following order/ directions:

    i. The Affidavits dated 22.06.2026, 20.07.2026, Addendum dated 16.05.2026 along with clarifications and undertakings by the SRA and RP are taken on record and shall form part of the Resolution Plan.

    ii. The Applicant proposes to pay an amount of Rs. 1,50,00,000/- towards CIRP Cost. Any amount over and above Rs. 1,50,00,000/- shall be adjusted against the upfront payment proposed to the Secured Financial Creditors.

iii. The payment of CIRP Cost and payment towards the dues of Operational Creditors shall be made in priority over the payment to Financial Creditors. The priority of payment shall be as per the provisions of the Code.

iv. The Successful Resolution Applicant shall keep the Performance Bank Guarantee valid till the full implementation of the Resolution Plan.

v. The Effective Date shall be the date of approval of order by the Adjudicating Authority.

vi. Once the resolution plan is approved by the Adjudicating Authority, it shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority, to who a debt under any law are owned.

vii. The Monitoring Committee shall supervise the implementation of the Resolution Plan and shall review operational performance of the Corporate Debtor.

viii. The Resolution Professional is directed to handover all records, premises / documents to Resolution Applicant for starting of the operation as contemplated under the Resolution Plan. The Resolution Applicant shall have access to all the records premises / documents through Resolution Professional to finalise further line of action for starting of the operations.

ix. The Resolution Professional has certified that the Resolution Plan complies with all the provisions of the Code and the CIRP Regulations and does not contravene any of the provisions of law. It is also certified that the SRA is not ineligible under Section 29 A of the Code to submit the Resolution Plan and that the said Resolution Plan has been approved by the CoC by 100% voting in accordance with the provisions of the Code and the CIRP Regulations made thereunder.

x. Though, it is certified by the Resolution Professional that the Resolution Plan does not contravene any provision of law for the time being in force in terms of Section 30(2)(e) of the Code, it is made clear that in case of any inconsistency between any law for the time being in force and the provisions of this Resolution Plan, the provisions contained in the law shall prevail unless relaxed in terms of this Order.

30. **Reliefs and Concessions:**

a) In terms of the Judgement of Hon'ble Supreme Court in the matter of ***Ghanshyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited***, on the date of approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not part of Resolution Plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect of a claim which is not a part of the Resolution Plan.

b) It is further clarified that any benefit arising out of the Resolution Plan shall not be deemed to be automatically granted. The Resolution Applicant shall approach the competent authorities under the applicable law for availing such benefits and concessions as may be permitted under the law.

c) Any exemption/ waiver/reduction sought for in relation to the payment of registration fees, charges, stamp duty, taxes and fees arising out of the actions contemplated under the Resolution Plan is not granted but the Resolution Applicant is at liberty to approach Competent Authorities for such request if permitted under the law.

d) Approval of the Resolution Plan shall not be a ground for termination of any existing consents, approvals, licenses, concessions, authorizations, permits or the like that has been granted to the

Corporate debtor or for which the Corporate Debtor has made an application for renewal, grant permissions, sanctions, consents, approvals, allowances, exemptions etc.

e) For past non-compliances of the Corporate debtor under applicable laws the Resolution Applicant shall not be liable for any liabilities and offences committed prior to the commencement of CIRP and as stipulated under Section 32A of IBC, 2016.

f) No orders levying any tax, demand or penalty from the Corporate Debtor in relation to period prior to commencement of CIRP shall be passed by any authority and such demand, if created, shall not be enforceable as having extinguished in terms of approved Resolution Plan.

g) The carry forward of losses and unabsorbed depreciation shall be subject to the provisions of Income Tax Act or Rules made thereunder, and the Income Tax Department shall be at liberty to examine the same.

h) Further, the concerned indirect tax authorities shall be at liberty to examine the carry forward of input tax credit available under Indirect Tax laws.

i) The Applicant shall file necessary forms and pay prescribed fees, if any, in terms of provisions of the Companies Act, 2013 in relation to issuance of fresh capital and reduction in share capital. Issue of new shares and reduction of share capital as provided under the resolution plan is subject to the treatment in accordance with the applicable laws, taxation and compliances.

j) Application for compounding/condoning shall be filed in accordance with the procedure specified in respective law or concerned authority, however, Resolution Applicant shall not be responsible for past non-compliances till the date of approval of this Plan.

k) The ROC shall update the records upon filing of pending returns/forms after payment of normal fees (without not additional fee). In case such filing is not permitted by the e-filing portal, the ROC shall accept such forms/returns in physical format and do the needful. The Corporate Debtor shall be exempted from using the words "and reduced".

l) With regard to other concessions and reliefs, most of them are subsumed in the reliefs granted above. The relief which is not expressly granted above, shall not be construed as granted. The exemptions if any sought in violation of any law in force, it is hereby clarified that such exemptions shall be construed as not granted.

m) Any amount realized out of the action taken against other persons for avoidance transactions under the IBC, 2016 also Unauthorized Transaction post CIRP order, shall be appropriated towards the unsatisfied claims of Financial Creditors.

n) The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the concerned Registrar of Companies (RoC), for information and record. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.

o) The moratorium under Section 14 of the Code shall cease to have effect from the date of this order.

p) The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information.

q) The Applicant shall forthwith send a certified copy of this Order to the CoC and the Successful Resolution Applicant, respectively for necessary compliance.

31. The grant or non-grant of reliefs under the Resolution Plan will not affect the implementation of the Resolution Plan and the same should not be viewed as conditionalities to the implementation of the Resolution Plan or any timelines for such implementation.

32. In result, the Resolution Plan with value of **Rs. 400,00,00,000/-** (Rupees Four Hundred Crores Only) is hereby approved with directions in para 29 and 30 above.

33. Accordingly, I.A.(IBC)(PLAN) 52 of 2026 is **disposed of.**

SD/-	**SD/-**
Hariharan Neelakanta Iyer	**Lakshmi Gurung**
Member (Technical)	**(Judicial) Member**

/Apurva/