



S.No.5

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – 1
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
21-08-2026 After Court-II**

**IA (IBC) (Plan) 5/2026 in
CP (IB) No.87/9/HDB/2024**
u/s. 9 of IBC

IN THE MATTER OF:

Sanchi Fine Chem Corp., by its Partner Mr.Karun Kumar Agarwal ...**Petitioner/**

Vs

Vivin Drugs & Pharmaceuticals Ltd., by its M.D.
(Formerly known as M/s.Eytan Labs Ltd.,)

...Respondent/s

C O R A M:-

SHRI. RAJEEV BHARDWAJ, HON'BLE MEMBER (JUDICIAL)
SHRI. SANJAY PURI, HON'BLE MEMBER (TECHNICAL)

O R D E R

Order pronounced. Recorded vide separate sheets.

In the result, this IA (IBC) (Plan) 5/2026 is allowed and the Resolution Plan is approved.

Sd/-
MEMBER (T)

Sd/-
MEMBER (J)



**NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH-1**

IA (IBC) (Plan) No. 05 of 2026

IN

CP (IB) NO. 87/9/HDB/2024

IN THE MATTER OF

**SANCHI FINE CHEM CORP
(OPERATIONAL CREDITOR)**

VERSUS

**M/S. VIVIN DRUGS & PHARMACEUTICALS LTD
("VDPL"/CORPORATE DEBTOR)**

AND

IN

CP (IB) NO. 213/7/HDB/2024

IN THE MATTER OF

**HDFC BANK LTD
(FINANCIAL CREDITOR)**

VERSUS

**VIVIN LABORATORIES PRIVATE LIMITED
("VLPL"/CORPORATE DEBTOR)**



Filed by

Mr. Rajesh Chillale

RP of Vivin Drugs & Pharmaceuticals Ltd and Vivin Laboratories Pvt Ltd

Having its office at: B-725, Western Plaza,

H.S. Darga, O U Colony, Hyderabad – 500 008.

...Applicant/Resolution Professional

Date of order: 21.08.2026

Coram:

Shri Rajeev Bhardwaj, Hon'ble Member (Judicial)

Shri Sanjay Puri, Hon'ble Member (Technical)

Appearance:

For Applicant: Shri V.V.S.N. Raju & Ms. Vismaya M.S. Advocate

ORDER

1. This Interlocutory Application has been filed by Mr. Rajesh Chillale, Resolution Professional ("RP"), under Sections 30(6) and 31 of the Insolvency and Bankruptcy Code, 2016 ("Code"), read with Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, seeking approval of the Resolution Plan submitted by M/s. ***Virupaksha Organics Limited ("Successful Resolution Applicant" / "SRA")***, as approved by the Committee of Creditors ("CoC") in the consolidated Corporate Insolvency Resolution Process ("CIRP") of M/s. Vivin Drugs &



Pharmaceuticals Limited ("VDPL") and M/s. Vivin Laboratories Private Limited ("VLPL").

2. The CIRP of VDPL was initiated vide order dated **11.11.2024**¹ passed in **CP (IB) No. 87/9/HDB/2024** and the Applicant was appointed as Interim Resolution Professional and later confirmed as Resolution Professional.
3. It is stated that the admission order dated 11.11.2024 passed in CP (IB) No. 87/9/HDB/2024 admitting M/s. Vivin Drugs & Pharmaceuticals Limited into CIRP was challenged by the Suspended Director before the Hon'ble National Company Law Appellate Tribunal, Chennai. The Hon'ble NCLAT, by order dated 27.11.2024², stayed the operation of the CIRP proceedings. The said interim protection remained in force till 02.06.2025, when the stay was vacated and the CIRP stood revived.
4. Thereafter, the matter was carried before the Hon'ble Supreme Court of India by way of Civil Appeal, wherein further proceedings in the CIRP were stayed vide order dated 25.08.2025³. Subsequently, the Hon'ble Supreme Court vacated the said interim protection on

¹ Annexure-I

² Annexure-II

³ Annexure-II



28.11.2025⁴. Consequent upon the vacation of the stay, the CIRP proceedings recommenced and were thereafter carried forward in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016.

5. Subsequently, VLPL was admitted into CIRP vide order dated **05.02.2026** in **CP (IB) No. 213/7/HDB/2024**⁵ filed by HDFC Bank Limited/Financial Creditor and the Applicant was appointed as Resolution Professional therein as well.
6. This Tribunal, by order dated **29.04.2026**⁶ in **IA (IBC) No. 492 of 2026**, directed substantive consolidation of the CIRPs of VDPL and VLPL into a single Group CIRP, taking into consideration the common ownership and control, interlinked indebtedness, intertwined financial and operational structure, interdependence of assets and business operations and impracticability of conducting separate insolvency resolution processes.
7. Pursuant to the consolidation order, a Group Committee of Creditors was constituted on 30.04.2026. The Resolution Professional undertook the process prescribed under the Code and the CIRP Regulations, including issuance of Form-G, publication of invitation

⁴ Annexure-II

⁵ Annexure-III

⁶ Annexure-III



for Expression of Interest, preparation of provisional and final list of Prospective Resolution Applicants, circulation of Information Memorandum, Request for Resolution Plan and Evaluation Matrix.

8. It is submitted that Resolution Plans were received from four Prospective Resolution Applicants. Detailed deliberations on sources of funds, corporate/personal guarantees, contingency arrangements, technical and managerial competence, and revival prospects were undertaken with each PRA during the 4th Group CoC meeting held on 09.07.2026. Three plans were found compliant and were evaluated by the CoC, namely those submitted by M/s. Arene Life Sciences Private Limited, M/s. MCJC Legal Private Limited and M/s. Virupaksha Organics Limited. All three PRAs submitted their Final Resolution Plans by 15.07.2026, which were deliberated upon in the 5th CoC meeting held on 15.07.2026⁷.
9. The Resolution Professional has placed on record the comparative analysis of the Resolution Plans and the value offered under each plan vis-à-vis the Fair Value and Liquidation Value.
10. The compliant Resolution Plans were placed before the CoC for consideration and voting at the 6th Group COC meeting held on

⁷ Annexure-VI



20.07.2026⁸. The voting process commenced on 20.07.2026 and concluded on 23.07.2026. Upon evaluation of the Resolution Plans by the Group COC, the revised Resolution Plan dated 13.07.2026 submitted by M/s. Virupaksha Organics Limited was found to offer the highest realizable value to the stakeholders, amounting to Rs.104,00,40,000/- (Rupees One Hundred and Four Crores Forty Thousand Only), representing approximately 60.5% of the admitted claims, which was substantially higher than the value offered under the Resolution Plans submitted by M/s. Arene Life Sciences Private Limited and M/s. MCJC Legal Private Limited. The said Resolution Plan was approved by the Committee of Creditors with 98.2% voting share, which is well in excess of the minimum voting threshold of 66% prescribed under Section 30(4) of the Insolvency and Bankruptcy Code, 2016.

11. The Successful Resolution Applicant has made payment of Rs. 30,00,00,000/-⁹ in lieu of Performance Guarantee of in terms of the approved Resolution Plan as under:-

- EMD already deposited: Rs.15.50 crores.
- Additional amount deposited through RTGS UTR No. ICICR52026072700847800 : Rs. 14.50 crores
- Total performance guarantee amount: **Rs. 30.00 crores**

⁸ Annexure-VII

⁹ Annexure-X (email dated 27.07.2026)



SALIENT FEATURES OF THE APPROVED RESOLUTION PLAN (REVISED)
SUBMITTED BY M/S VIRUPAKSHA ORGANICS LIMITED:

12. **SRA Profile: M/s Virupaksa Organics Limited**, incorporated on **03.11.1997**, is a research and development-driven Indian pharmaceutical company engaged in the manufacture of Active Pharmaceutical Ingredients (APIs) and pharmaceutical intermediates. The company operates six manufacturing units across Telangana and Karnataka, with a total reactor capacity of 988 KL, supported by a dedicated 61-member R&D team. As per its audited financial statements for FY 2024–25, the company has a net worth of Rs.4,566.20 million, reflecting its strong financial position and operational capability.
13. Scheme of merger/amalgamation of VLPL with VDPL:-
 - (a) In order to ensure efficient management, streamlines operations, and consolidation of assets and liabilities, it has been proposed that Vivin Laboratories Private Limited (VLPL) being an asset holding Company without independent operational activities, shall be merged with Vivin Drugs & Pharmaceuticals Ltd (VDPL) under the ongoing group insolvency proceedings in accordance with the Scheme of Merger annexed and marked as Annexure-2 (Scheme).



- (b) The existing value of the share capital of VLPL has been assessed as NIL by the Resolution Applicant. Accordingly, it is stated that upon the merger of VLPL with VDPL, no consideration shall be payable to the shareholder of VLPL.
- (c) Post amalgamation, the authorized share capital of VLPL shall stand combined with the authorized share capital of VDPL and VDPL will be entitled to take benefit of the stamp duty and registration feeds already paid by the Resolution Applicant on its authorized share capital. Further, the Authorized Capital of the VDPL shall stand increased to Rs. 26,00,00,000/- divided into 26000000 Equity shares of Rs. 10/- each.
- (d) No consent of any person or authority will be required for the aforesaid merger and the approval of the Resolution Plan along with the Scheme shall be deemed to have complied with all provisions of law. The NCLT approval will be deemed to be the approval under Sections 230 to 232 read with Section 66 of the Companies Act, 2013.
- (e) Upon approval of the Resolution Plan with effect from the Appointed Date, the Corporate Debtor shall account for the amalgamation in accordance with Ind AS-103 "Business Combinations" notified under the provisions of the Companies Act, 2013 read along with relevant rules framed thereunder and other applicable accounting standards.



- (f) The Resolution Plan envisages acquisition of the Corporate Debtor (VDPL and VLPL) as a going concern by the Successful Resolution Applicant, M/s. Virupaksha Organics Limited. The Plan provides for capital restructuring, transfer of management and control of the Corporate Debtor to the Successful Resolution Applicant, and continuation of the business operations as a going concern. The existing share capital shall be restructured and the post-acquisition shareholding shall vest substantially with the Successful Resolution Applicant.

14. The COC comprised of the following Financial Creditor and distribution of voting share among them is as under:

Sl.No	Name of the creditor	voting share	Votes casted in favour	Votes casted against	Abstained from voting	Remarks
1	HDFC Bank Limited	92.7%	92.7%			Approved with requisite majority.
2	Tata Capital Limited	0.3%	0.3%			
3	Global Enterprises	2.0%	2.0%			
4	Sai Agency	1.8%	1.8%			
5	S.C. Shah Corporation	1.5%	1.5%			
6	Tianish Laboratories Pvt ltd	1.8%		1.8%		
	TOTAL	100.0%	98.2%	1.8%	0.0%	



15. The amounts provided in the Plan aggregates to approximately Rs. 104,00,40,000/- (including CIRP costs of Rs. 2,00,00,000/-) The distribution of the amount to the stakeholders under the Resolution Plan is as under: -

(Amount in Rupees)

Category of Stake holder*	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Realizable amount under the plan	Amount realizable in plan to amount claimed (%)	Payment schedule
Secured Financial Creditors	Creditors having a right to vote under sub-section (2) of section 21					Within 30 days from the date of order approving the Resolution Plan
	Dissenting	-	-	-		
	Assenting	69,80,08,994	69,80,08,994	69,80,08,994	100%	
	Total[(a) + (b)]	69,80,08,994	69,80,08,994	69,80,08,994	100%	
Unsecured Financial Creditors	Creditors having a right to vote under sub-section (2) of section 21					Within 30 days from the date of order approving the Resolution Plan
	Dissenting	-	-	-		
	Assenting	5,50,36,281	5,50,36,281	5,50,36,281	100%	
	Total[(a) + (b)]	5,50,36,281	5,50,36,281	5,50,36,281	100%	
	(i)Government	2,72,51,26,712	23,79,049	23,79,049	100%	Within 30 days from the date



Operational Creditors	(ii)Workmen					of order approving the Resolution Plan
	PF Dues	-	-	-	-	
	Other dues	-	-	-	-	
	(iii)Employees					
	PF Dues	1,10,11,027	61,35,637	61,35,637	56%	
	Other dues	4,20,20,215	1,67,92,907	1,67,92,907	40%	
	(iv) Other Operational Creditors	1,20,05,82,795	94,20,26,985	21,13,87,132	22%	
	Total[(a) + (b)]	3,97,87,40,749	96,73,34,578	23,66,94,725	24%	
Other debts and dues		-	-	3,03,00,000	-	Within 30 days from the date of order approving the Resolution Plan
Share holders		-	-	-	-	NA
Total		4,73,17,86,024	1,72,03,79,853	1,02,00,40,000	59%	

16. Summary of distribution proposed: -

Amount in Rs.

S.No	Name of Creditor	Amount admitted	Plan Value	% of recovery of admitted claims
1	CIRP costs	2,00,00,000	2,00,00,000	100%
2	Statutory dues (EPFO & ESIC)	61,35,637	61,35,637	100%
3	Secured Financial Creditors	69,80,08,994	69,80,08,994	100%



4	Interest on claims of Secured Financial Creditor during CIRP (estimated)	3,03,00,000	3,03,00,000	100%
5	Unsecured Financial Creditor	5,50,36,281	5,50,36,281	100%
6	Operational creditors	94,20,26,985	21,13,87,132	22.44%
7	Operational Creditors (Govt)	23,79,049	23,79,049	100%
8.	Workmen & employee dues	1,67,92,907	1,67,92,907	100%
	TOTAL	1,77,06,79,853	1,04,00,40,000	58.74%

17. Time-line for payment of the Resolution Plan amount

The entire amount will be paid within 30 days from the date of communication of approval of the resolution plan by the Adjudicating Authority.

18. Source of Funds: Internal accruals & debt instruments.

The Applicant has submitted that the SRA has sufficient financial capabilities to honour its commitment towards the payment of the Total Resolution Plan amount as set out in the Resolution Plan. It is further stated that upfront payment of Rs. 1,04,00,40,000/- shall be arranged by way of borrowings, quasi-equity or equity or a combination thereof, which shall be utilized towards amount payable to stakeholders. Further the plan provides for infusion of Rs.50,00,000/- by the SRA and earmarked as contingency fund to meet any additional liabilities or for specific end-uses as explicitly provided in the Resolution Plan. The SRA has further furnished a letter showing that they have the liquidity in the form of unutilized



CC Limits and New short terms loans from their existing banks to fund plan amount.¹⁰

19. In the above backdrop we heard Mr. V.V.S.N. Raju, Learned Counsel for the Resolution Professional and perused the records.

FINDINGS:

20. The Resolution Professional has confirmed that the Resolution Plan meets all the requirements of Section 30(2) of the Code and Regulation 38 of the CIRP Regulations.

Compliance of Section 30 (2) of the Code, as under:

Provisions under Section 30(2) of the Code	Compliance under Resolution Plan
(a) provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the repayment of other debts of the Corporate Debtor;	Yes, provision has been made for payment of the Insolvency Resolution Process Cost of Rs. 2,00,00,000/- under the Resolution Plan. Any amount of excess or shortfall towards the CIRP cost shall be paid by the Resolution Applicant. The CIRP costs shall be paid in priority to all other payments proposed in the Resolution Plan. (page 20,24,30, Clause 4 of Chapter IV).
[(b) Whether the plan provides for the payment to the Operational Creditors	The amount proposed to be paid under this category (including statutory dues + PF+ workmen & employees) is Rs. 23,66,94,725 (page 20, 21-22 & 25-26 & 30-31, Chapter-IV).

¹⁰ Liquidity to fund Resolution Plan amount (page 447 Vol.3)



(c) Payment to Financial creditors who did not vote in favour of the resolution plan.	Yes. (page 28-29, Chapter-IV Point No. 5.9).
(d) Provides for the management of the affairs of the corporate debtor after approval of the plan?	Yes, a monitoring committee shall comprise of one representative nominated by the Resolution Applicant, one representative nominated by the Secured Financial Creditor and RP/Monitoring Agent as Chairman of the Monitoring Committee as per Chapter-VI pages 44-46- Point No. 7 to 9 Pages 48-50, Chapter-VII Page-56, Chapter-IX of the Resolution Plan
(e) Provides for the implementation and supervision of the Resolution Plan.	Pages 57-58 of Chapter-X
(f) Contravenes any of the provisions of the law for the time being in Force	Statement has been included in the Resolution Plan. The Applicant has conducted a thorough compliance check of the Resolution Plan in terms of the Code as well as Regulations 38 & 39 of the Insolvency and Bankruptcy Board of India (Corporate Insolvency Resolution Process) Regulations, 2016 and has filed Form 'H' prescribed under Regulation 39(4) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. (Page-22, Chapter-III-Clause F)



Compliance of Regulation 38 of the Regulations in the following manner:

<i>CIRP Regulation</i>	<i>Provisions of CIRP Regulations</i>	<i>Relevant clause / page no. of Resolution Plan document</i>
<i>Regulation 38(1)(a)</i>	<i>The amount payable under the resolution plan to the operational creditors, shall be paid in priority over financial creditors.</i>	<i>Page 20,21-22 & 25-26 & 30-31, Chapter-IV Point No. 5.3 to 5.6</i>
<i>Regulation 38(1A)</i>	<i>Whether the resolution plan includes a statement as to how it has dealt with interest of all stakeholders including Financial Creditors and Operational Creditors of the Corporate Debtor.</i>	<i>Chapter-V, Page 30-40</i>
<i>Regulation 38(1B)</i>	<i>Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation.</i>	<i>Chapter-III, Page 23 of the Plan: Declaration by the Resolution Applicant that neither the Resolution Applicant nor any of its related party has either failed or contributed to the failure of the implementation of any Resolution Plan approved under the Code.</i>

21. At the outset we refer to the following judgements: -

- (a) *Hon'ble Apex Court in re **Sashidhar v. Indian Overseas Bank & Others** (in Civil Appeal No. 10673/2018) 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. On receipt of such proposal, the Adjudicating Authority (NCLT) is required to satisfy itself that the resolution plan as approved by CoC meets the requirements specified in Section 30(2). No more and no less”.

- (b) *The Hon’ble Supreme Court has further held at para 35 of the above judgement that:*

the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 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.

- (c) *The Hon’ble Supreme Court in **Committee of Creditors of Essar Steel India Limited Vs. Satish Kumar Gupta & Ors**, held that:-*

“the limited judicial review available to AA has to be within the four corners of section 30(2) of the Code. Such review can in no circumstance trespass upon a business decision of the majority of the CoC. As such the Adjudicating Authority would not have power to modify the Resolution Plan which the CoC in their commercial wisdom have approved”.

- (d) *The Hon’ble Supreme Court of India, in the recent ruling in re **Vallal RCK vs M/s Siva Industries and Holdings Limited & Ors**, has held as under:-*

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 feasibility of the proposed resolution plan. They act on the basis of 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.

27. This Court has, time and again, emphasized the need for minimal judicial interference by the NCLAT and NCLT in the framework of IBC. We may refer to the recent observation of this Court made in the case of Arun Kumar Jagatramka v. Jindal Steel and Power Limited and Another:

“95. However, we do take this opportunity to offer a note of caution for NCLT and NCLAT, functioning as the adjudicatory authority and appellate authority under the IBC respectively, from judicially interfering in the framework envisaged under the IBC. As we have noted earlier in the judgment, the IBC was introduced in order to overhaul the insolvency and bankruptcy regime in India. As such, it is a carefully considered and well thought out piece of legislation which sought to shed away the practices of the past. The legislature has also been working hard to ensure that the efficacy of this legislation remains robust by constantly amending it based on its experience. Consequently, the need for judicial intervention or innovation from NCLT and NCLAT should be kept at its bare minimum and should not disturb the foundational principles of the IBC.....”

22. According to the Applicant, from the date of commencement of CIRP to till date of filing this instant application, a total of 06 Group COC meetings were convened.



23. It is further noted that the 180 days' time limit for completion of the CIRP as per Section 12 of the Code was 10.05.2026 and 04.08.2026 with respect to VDPL and VLPL respectively. However, the time was extended till 15.09.2026 and 03.10.2026 respectively.
24. The Resolution Professional has also filed Form-H certifying compliance and has confirmed that the plan is in accordance with the Code and Regulations.
25. The highlights of the resolution plan are as under: -

1.	IA No/CP No.	IA (IBC) (PLAN) 5/2026 in CP (IB) No. 87/9/HDB/2024 & CP(IB) 213/7/HDB/2024
2.	Date of filing of resolution plan with the Adjudicating Authority	30.07.2026
3.	Name of the Resolution Applicant	M/s Virupaksha Organics Limited
4.	Voting % in favour of the Resolution Plan	98.2%
5.	Resolution Plan Amount provided by the SRA to the stakeholders	Rs. 104,00,40,000/-
6.	Total claims admitted by the RP	Rs. 172,03,79,853/-
7.	% of amount provided to the stakeholders under the Resolution Plan to the amount admitted	59%



8.	Hair Cut	41%
9.	Fair Value	Rs.92.93 crores
10.	Liquidation Value	Rs. 76.62 crores
11.	PBG provided by SRA	Rs. 30,00,00,000/-
12.	Term/Implementation schedule	30 days from the NCLT approval date

26. According to the Resolution Professional, the said Resolution Plan complies with all the provisions of the IBC, IBBI / CIRP Regulations and does not contravene any of the provisions of the law for the time being in force and the Successful Resolution Applicant has filed an Affidavit pursuant to Section 30 (1) of the Code, confirming its eligibility under Section 29A of the code and the Resolution Professional affirms that the contents of the said Affidavit are in order.
27. This Adjudicating Authority observes that one application filed under Sections 45 and 66 of the Insolvency and Bankruptcy Code, 2016 is pending adjudication before this Tribunal. However, in terms of Section 26 of the Code, the pendency of such applications does not affect the continuation or approval of the Corporate Insolvency Resolution Process (CIRP) or the Resolution Plan. As per the



Resolution Plan the same shall be pursued by the SRA for the benefit of the creditors.

28. Therefore, the resolution plan (revised) submitted by M/s Virupaksha Organics Limited, when tested on the touch stone of the aforesaid facts and the rulings, we are of the view that the instant resolution plan satisfies the requirements of Section 30 (2) of the Code and Regulations 37, 38, 38 (1A) and 39 (4) of the Regulations. We also find that the Resolution Applicant is eligible to submit the Resolution Plan under Section 29A of the Code.
29. We therefore, hereby approve the revised Resolution Plan submitted by ***M/s Virupaksha Organics Limited*** ("Successful Resolution Applicant), along with annexures, schedules forming part of the Resolution Plan annexed to the Application and order as under: -
- (a) The Resolution Plan (revised) along with addendums, annexures and schedules forming part of the plan shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan.



- (b) All crystallized liabilities and unclaimed liabilities of the Corporate Debtor as on the date of this order shall stand extinguished on the approval of this Resolution Plan.
- (c) The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/ liabilities of the Corporate Debtor and shall be dealt with by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned as held by ***Hon'ble Supreme Court in the matter of Ghanashyam Mishra & Sons Private Limited Versus Edelweiss Asset Reconstruction Company Limited in CIVIL APPEAL NO.8129 OF 2019 dated 13.04.2021.***
- (d) It is hereby ordered that performance guarantee of Rs. 30,00,00,000/- furnished by the Successful Resolution Applicant shall remain as performance Guarantee till the amount proposed to be paid to the creditors under the plan, is fully paid off and the plan is fully implemented.
- (e) The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed, if applicable, with the Registrar of Companies (RoC) Hyderabad for information and record.



- (f) 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.
- (g) With regard to reliefs and concessions as sought for, the Successful Resolution Applicant may approach the Authorities concerned.
- (h) Henceforth, no creditors of the erstwhile Corporate Debtor can claim anything other than the liabilities referred to supra.
- (i) The moratorium under Section 14 of the Code shall cease to have effect from this date.
- (j) 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.
- (k) The Applicant shall forthwith send a copy of this order to the CoC and the Resolution Applicant.
- (l) The Registry is directed to furnish free copy to the parties as per Rule 50 of the NCLT Rules, 2016.



- (m) The Registry is directed to communicate this order to the Registrar of Companies, Hyderabad for updating the master data and also forward a copy to IBBI.
- (n) The Monitoring Committee/ Resolution Professional/SRA will submit a report to the Registry immediately after the implementation of the Plan.
- (o) Accordingly, IA No. (plan) 5/2026 is allowed and stands disposed of.

SD/-

(Sanjay Puri)
Member (Technical)

Binnu/Ps

SD/-

(Rajeev Bhardwaj)
Member (Judicial)