IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT – 1, AHMEDABAD

ITEM No. 304- IA(Plan)19(AHM)2025
In
C.P.(IB)/61(AHM)2025

Under Sec 30 of IBC 2016

IN THE MATTER OF:

Manohar Lal Vij RP for Aldiam Motors Pvt. Ltd.

........Applicant

Order delivered on: 31/08/2026

C O R A M:

MR. SHAMMI KHAN, HON'BLE MEMBER (J)
MR. SANJEEV SHARMA, HON'BLE MEMBER (T)

O R D E R
(Hybrid Mode)

The case is fixed for pronouncement of order. The order is pronounced in the open court, vide separate sheet.

SD/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

SD/-

SHAMMI KHAN
MEMBER (JUDICIAL)

BEFORE THE ADJUDICATING AUTHORITY
NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH, COURT-I, AHMEDABAD

IA(Plan) No. 19 of 2025
in
CP(IB) No. 61 of 2025

In the matter of: ***Aldiam Motors Pvt. Ltd.***

(Application under Section 30 read with Section 31 of the Insolvency and Bankruptcy Code, 2016 r/w Regulation 39(4) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 seeking approval of the Resolution Plan.)

In the matter of:

MANOHAR LAL VIJ
Resolution Professional of
Aldiam Motors Private Limited
Having addressed at:
8/28, 3rd Floor, Abdul Aziz Road,
Karol Bagh, New Delhi – 110005

.... Applicant

Order Pronounced on: 31.08.2026

CORAM:

SH. SHAMMI KHAN, HON'BLE MEMBER (JUDICIAL)
SH. SANJEEV SHARMA, HON'BLE MEMBER (TECHNICAL)

APPEARANCE:

For the Applicant : Mr. Vishal Hirawat, Adv. a.w.
: Mr. Manohar Lal Vij, RP in Person
For the SRA : Mr Pratik Thakkar, Advocate

For State Tax Dept. : Mr. Hitesh P. Vachhani, Advocate

For Income Tax Dept : Mr. Aman Mir, Sr. Standing Counsel

For sole CoC Member: Mr. Ravi Pahwa, Adv. a.w
Ms. Gunjan Aggarwal, Adv. a.w.
Mr. Umesh Singhania, Deputy General

ORDER
(*Per:* Bench)

1. This IA(Plan) No. 19 of 2025 has been filed has been filed on 18.11.2025 vide Inward Diary No. E2939 by Mr. Manohar Lal Vij, Resolution Professional ("RP") of Aldiam Motors Private Limited ("Corporate Debtor"), under Section 30(6) read with Section 31(1) of the Insolvency and Bankruptcy Code, 2016 ("Code"), read with Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"), seeking approval of the Resolution Plan submitted by M/s Meghdoot Leisure LLP ("Successful Resolution Applicant"/"SRA") and approved by the Committee of Creditors ("CoC") with 100% voting share with following prayers:-

    i. *allow the present Application;*

    ii. *pass necessary order(s)/direction(s) under Section 31 of the Code, approving the Resolution Plan submitted by the Successful Resolution Applicant Meghdoot Leisure LLP which has been approved by the COC with 100% vote casted in favour of the Resolution;*

    iii. *pass necessary order(s)/direction(s) declaring that upon approval of the Resolution Plan by this Tribunal, the provisions of the Resolution Plan shall be binding on the Corporate Debtor, its creditors, guarantors, members, statutory authorities (Income Tax, EPFO, GST, VAT) and other stakeholders in accordance with Section 31 of the Code, and shall* *be given to and implemented pursuant to the order of this Tribunal;*

iv. *pass necessary order(s) approving reliefs and concession sought by the SRA mentioned in Chapter 10 of the Resolution Plan;*

v. *pass appropriate order/directions approving the appointment of the monitoring committee as stated in the Resolution Plan and confirmed by the Committee of Creditors;*

vi. *pass necessary order(s)/direction(s) vacating the moratorium on Corporate Debtor imposed under Section 14 of the Code;*

vii. *pass necessary order(s)/direction(s) discharging the Resolution Professional Mr. Manohar Lal Vij from the duties of the Resolution Professional of the Corporate Debtor.*

viii. *pass any further order(s)/direction(s) as may deem fit to this Tribunal.*

FACTS AND CIRP PROCESS

2. The Corporate Debtor, M/s Aldiam Motors Private Limited, is engaged in the business of sale and servicing of motor vehicles and has an agency of Hyundai Motor India Limited.

3. Some relevant **facts** as available in the submitted application are summarized below: -

2.1 The Corporate Debtor was admitted into CIRP by this Adjudicating Authority vide order dated 06.05.2025 on an application under Section 7 of the Code filed by IDBI Bank Limited. The Applicant was appointed as the Interim Resolution Professional and was subsequently confirmed as the Resolution Professional in the first meeting of the CoC held on 03.06.2025. The said appointment was taken on record by this Adjudicating Authority vide order dated 23.06.2025. True copy of the Order dated 06.05.2025 is annexed to the application as ANNEXURE A-2.

2.2 Pursuant to commencement of the CIRP, public announcement in Form A was made on 09.05.2025 in the newspapers having circulation at the place of the registered office of the Corporate Debtor and was uploaded on the IBBI portal. Claims were thereafter invited, collated and admitted by the RP in accordance with the provisions of the Code and the CIRP Regulations. True copy of the newspaper publications dated 09.05.2025 is annexed as ANNEXURE A-3, and the list of creditors is annexed as ANNEXURE A-4.

2.3 6. The CoC, comprising IDBI Bank Limited as the sole financial creditor, was constituted on 26.05.2025. The report regarding constitution of the CoC was filed before this Adjudicating Authority and was taken on record vide order dated 01.07.2025. True copy of the minutes of the 1st CoC meeting dated 03.06.2025 along with voting results and the Order dated 23.06.2025 are annexed as ANNEXURE A-5 (COLLY).

2.4 In accordance with Regulation 27 of the CIRP Regulations, two registered valuers were appointed for valuation of Land and Building, Plant and Machinery, and Securities and Financial Assets. The valuation reports were thereafter placed before and considered by the CoC. A brief synopsis of the valuation reports along with the valuation reports are annexed as ANNEXURE A-6.

2.5 In its second meeting held on 23.06.2025, the CoC approved the eligibility criteria for prospective resolution applicants, timelines for submission of resolution plans, the evaluation matrix and the Request for Resolution Plan. True copy of the minutes of the 2nd CoC meeting dated 23.06.2025 is annexed as ANNEXURE A-7. Form G was thereafter issued on 05.07.2025 inviting Expressions of Interest. True copy of Form G dated 05.07.2025 along with publication is annexed as ANNEXURE A-8

2.6 Seven Expressions of Interest were received. After due diligence, six prospective resolution applicants were included in the provisional list and the final list of six prospective resolution applicants was published on 16.08.2025. True copy of the provisional list of PRAs is annexed as ANNEXURE A-9, and the final list dated 16.08.2025 is annexed as ANNEXURE A-10.

2.7 During the CIRP, the RP also examined the transactions of the Corporate Debtor in terms of Regulation 35A. A transaction auditor was appointed and a determination report was placed before the CoC. The material placed on record indicates that no application in respect of preferential, undervalued, extortionate or fraudulent transactions was ultimately filed. True copy of the minutes of the 3rd CoC meeting dated 06.08.2025 is annexed as ANNEXURE A-11.

2.8 In accordance with Regulation 36B of the CIRP Regulations, the prospective resolution applicants were provided access to the Information Memorandum, evaluation matrix and Request for Resolution Plan. Four resolution plans were received. After examination of compliance and requisite discussions, three plans were taken forward for evaluation and consideration by the CoC. True copy of the minutes of the 4th CoC meeting dated 23.09.2025 is annexed as ANNEXURE A-12.

2.9 The Resolution Plans along with financial synopses were shared with the CoC members, pursuant to which queries were raised and communicated to the respective Resolution Applicants ("RAs"). Survi Infraspace LLP and Meghdoot Leisure LLP furnished complete responses and their plans became compliant, while Parshvanath Trading & Logistics Private Limited furnished partial responses and Claro Energy Limited failed to respond despite reminders, rendering their plans non-compliant. For verification of compliance under Section 29A of the Code, the Applicant appointed Lever Up Consultancy, which submitted its report dated 29.09.2025 confirming that all RAs were qualified under Section 29A. A true copy of the report dated 29.09.2025 is annexed as ANNEXURE A-13.

2.10 The RAs were found eligible under Section 29A of the Code. The report dated 29.09.2025 is annexed as ANNEXURE A-13. Financial negotiations were thereafter held on 03.10.2025, followed by the 5th CoC meeting on 09.10.2025, wherein the participating RAs were directed to submit final revised plans by 13.10.2025. The Applicant also placed the Determination Report on avoidance transactions, recording no preferential, undervalued, extortionate or fraudulent transactions. The minutes are annexed as ANNEXURE A-14.

2.11 In the 6th CoC meeting held on 16.10.2025, the revised plans were discussed and the concerns raised by Claro Energy Limited were addressed. As the CIRP period was expiring on 02.11.2025, the CoC approved a further 90-day extension. Accordingly, IA No. 1301/2025 was filed and the Tribunal, vide Order dated 07.11.2025, allowed the extension. The Order is annexed as ANNEXURE A-15.

2.12 Thereafter, the CoC discussed the three (3) Resolution Plans in detail and observed as under:

a) *All three Resolution Plan were received within time as specified under Regulation 36B of CIRP Regulation and in RFRP issued by CoC/RP.*

b) *Names of all three PRAs are appearing in the final list of PRAs, issued by RP*

c) *All three Resolution Plans are feasible and viable, as all three Resolution Applicants have capability to implement their Resolution Plans, and demonstrated that their Resolution Plans are feasible and viable.*

d) *Finalised the Evaluation Matrix, draft of which was placed by the Resolution Professional in the meeting. As per evaluation matrix, respective score and ranking of each resolution applicant is as stated hereinabove.*

2.13 The CoC, after considering the feasibility and viability of the plans and approved the the evaluation matrix in accordance with Regulation 39(3) of the CIRP Regulations, assigned the following scores and rankings: -

S. No.	Name	Score	Ranking
1.	Meghdoot Leisure LLP	95.00	H-1
2.	Survi Infraspace LLP	80.50	H-2
3.	Parshvanath Trading & Logistics Private Limited	55.97	H-3

True copy of the evaluation matrix is annexed to the application as ANNEXURE A-16.

2.14 The Resolution Plan having a Resolution Plan Value of Rs. 13,34,00,000/- submitted by M/s Meghdoot Leisure LLP was thereafter put to voting. The voting period was extended in accordance with the CIRP Regulations. The sole CoC member, IDBI Bank Limited, exercising its commercial wisdom, approved the Resolution Plan with 100% voting share. The relevant extract of the resolution reads as under: -

> *"RESOLVED THAT the Resolution Plan received from Meghdoot Leisure LLP, having a Resolution Plan Value of Rs. 13,34,00,000/- and having H-1 ranking as per the Evaluation Matrix, a copy*

of Resolution Plan duly initiated by the Chairman for purpose of identification was placed on the table of the meeting, be and is hereby approved in the CJR Process of Aldiam Motors Private Limited, Corporate Debtor;

RESOLVED FURTHER THAT the Resolution Professional be and is hereby authorised to submit Resolution Plan, as approved herein above, to Adjudicating Authority along with compliance certificate in Form H of the Schedule and to do all such acts and deeds as may be necessary and expedient relating thereto."

2.15 The relevant resolution of the CoC records, inter alia, that the Resolution Plan submitted by Meghdoot Leisure LLP, having a Resolution Plan value of Rs.13,34,00,000/- and H-1 ranking under the Evaluation Matrix, was approved in the CIRP of the Corporate Debtor and that the RP was authorised to submit the Plan before the Adjudicating Authority along with the Compliance Certificate in Form H.

2.16 In compliance with Regulations 38(4) and 38(5), the CoC also approved the constitution, composition, functions and remuneration of the Monitoring Committee in accordance with the Resolution Plan and the applicable provisions of the CIRP Regulations. True copy of the minutes of the 6th CoC meeting dated 16.10.2025 and 28.10.2025 along with voting results is annexed as ANNEXURE A-17.

2.17 Pursuant to approval of the Resolution Plan by the CoC, the RP issued a Letter of Intent dated 13.11.2025 to the SRA, which was unconditionally accepted on

14.11.2025. The SRA deposited performance security of Rs.1,50,00,000/-, including EMD of Rs.25,00,000/-. True copy of the Letter of Intent and proof of payment are annexed as ANNEXURE A-18. The RP thereafter filed Form H under Regulation 39(4) along with the present Application.

EARLIER PROCEEDINGS AND JUDGMENT OF THE HON'BLE NCLAT

4. During the pendency of the Plan Approval Application, M/s Claro Energy Limited, an unsuccessful resolution applicant, filed IA No. 1451 of 2025 challenging, inter alia, the eligibility of the SRA and the Plan approval process. Another application, IA No. 62 of 2026, was thereafter filed by Claro Energy Limited seeking, inter alia, consideration of its resolution plan, directions concerning possession of the assets of the Corporate Debtor and consequential reliefs.

5. By a combined order dated 12.03.2026, this Adjudicating Authority rejected IA(Plan) No. 19 of 2025 and issued consequential directions concerning restoration of the CIRP, replacement of the RP, possession of assets, fresh valuation and issuance of a fresh Form G. The applications filed by Claro Energy were disposed of.

6. Aggrieved by the said order, Company Appeal (AT) (Insolvency) No. 512 of 2026 was filed by the RP and Company Appeal (AT) (Insolvency) No. 513 of 2026 was filed by the Successful Resolution Applicant.

7. The Hon'ble NCLAT, vide judgment dated 27.05.2026, allowed both appeals and revived IA(Plan) No. 19 of 2025 for fresh consideration. In paragraphs 28 to 30 of its judgment, the Hon'ble NCLAT, inter alia, held that the observations and grounds on which the Plan Approval Application had been rejected were not within the limited jurisdiction of the Adjudicating Authority to interfere with the commercial wisdom of the CoC. The Hon'ble NCLAT further observed that the CIRP had been conducted under the RFRP, that IDBI Bank was the 100% CoC member, that the security interest extended to the two plots in question and that no stakeholder, other than the unsuccessful and non-responsive resolution applicant, had raised an objection to the conduct of the CIRP or approval of the Resolution Plan.

8. The Hon'ble NCLAT consequently revived IA(Plan) No. 19 of 2025 for fresh consideration and directed this Adjudicating Authority to pass an appropriate order keeping in view the

observations contained in its judgment. The applications filed by Claro Energy were not revived.

9. Consequent upon the judgment of the Hon'ble NCLAT, IA(Plan) No. 19 of 2025 was taken up afresh by this Adjudicating Authority. The matter was thereafter considered on the basis of the material already available on record and the additional material directed to be filed.

ISSUE RELATING TO PLOT NOS. 986/31 AND 986/32

10. Vide order dated 05.08.2026, the RP was directed to place on record the status and chronological history of Plot Nos. 986/31 and 986/32, together with the relevant mortgage documents and valuation reports obtained by IDBI Bank.

11. Pursuant thereto, the RP filed an affidavit dated 07.08.2026. It has been stated therein that during the first CoC meeting the suspended director raised an issue concerning the plot numbers over which the bank had security interest. IDBI Bank informed the CoC that its security interest was over Plot No. 986/31 and that possession thereof had been taken by the Bank. The material placed on record further indicates that the Corporate Debtor was in possession of Plot No.

986/32, while Plot No. 986/31 was in physical possession of Aster Motors Private Limited.

12. The RP has further placed on record the sanction letters with old Valuation Reports and Memoranda of Entry showing that equitable mortgage over Plot No. 986/31 was created in favour of IDBI Bank in connection with facilities granted to the Corporate Debtor, whereas equitable mortgage over Plot No. 986/32 was created in connection with facilities granted to Aster Motors. Valuation reports dated 23.07.2024 and 26.05.2021 have also been placed on record.

13. The mismatch in possession of the two plots was taken into account by the valuer while arriving at the valuation of the Corporate Debtor's assets. The valuation reports were circulated to the CoC and were considered by the CoC. The material on record further shows that the CoC considered the plan value in the light of the valuation reports, market response, previous auction process and negotiations with the prospective resolution applicants.

14. In view of the judgment dated 27.05.2026 of the Hon'ble

NCLAT, the commercial assessment made by the CoC concerning valuation, feasibility, viability and the plan value cannot be substituted by an independent commercial assessment of this Adjudicating Authority. The issue concerning possession and the mismatch in plot numbers has been duly brought on record and considered in the earlier proceedings. We therefore confine ourselves to examining whether any statutory requirement under Sections 30(2) and 31 of the Code remains unsatisfied.

OBJECTIONS OF THE STATE TAX DEPARTMENT

15. The State Tax Department filed its reply dated 27.01.2026. It has stated that GVAT dues pertaining to Assessment Years 2013-14, 2014-15 and 2015-16 remained outstanding and has referred to various recovery proceedings, including bank attachment orders and proceedings under the applicable revenue laws.

16. The State Tax Department has contended that the GVAT dues constitute secured dues by virtue of the statutory charge under Section 48 of the Gujarat Value Added Tax Act, 2003 and has relied upon the judgments in *IFCI Ltd. v. Commercial Tax Officer*, *Shree Radhekrushna Ginning and*

Pressing Pvt. Ltd. v. State of Gujarat and *State Tax Officer v. Rainbow Papers Pvt. Ltd.*

17. The State Tax Department has further objected to treatment of its GST dues as unsecured operational debt and has contended that the statutory dues ought to receive treatment in accordance with the applicable provisions of the Code.

18. In response, the RP has submitted that the State Tax Department filed a claim of Rs.2,24,84,927/- towards GVAT dues, out of which Rs.2,10,96,928/- was admitted. The RP has stated that the admitted GVAT claim was treated as a secured operational claim having regard to the judgment of the Hon'ble Supreme Court in *State Tax Officer v. Rainbow Papers Pvt. Ltd.*

19. In respect of GST, the RP has stated that a claim of Rs.13,30,93,046/- was filed, out of which Rs.13,01,33,332/- was admitted as unsecured operational debt. The RP has relied upon the decisions referred to in the pleadings concerning the treatment of GST/CST dues.

20. The RP has further submitted that notices of meetings of the

CoC were issued to the State Tax Department in accordance with Section 24(3)(c) of the Code and that the Department did not participate in the CoC meetings. It is also submitted that the admitted GVAT claim was nevertheless duly considered in the Resolution Plan.

CONSIDERATION OF THE PLAN

21. Before considering the objections and the reliefs sought, it is appropriate to record the statutory framework governing approval of a Resolution Plan.

22. Section 31(1) of the Code provides that where the Adjudicating Authority is satisfied that the Resolution Plan approved by the CoC under Section 30(4) meets the requirements referred to in Section 30(2), it shall by order approve the Resolution Plan, which shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, State Governments and local authorities, guarantors and other stakeholders involved in the Resolution Plan. The proviso to Section 31(1) further requires the Adjudicating Authority to satisfy itself that the Resolution Plan contains provisions for its effective implementation.

23. Section 30(2) requires, inter alia, that the Resolution Plan provide for payment of insolvency resolution process costs in priority; payment of operational creditors in the manner prescribed by the Code; payment to dissenting financial creditors in accordance with the statutory requirements; management of the affairs of the Corporate Debtor after approval; implementation and supervision of the Plan; and compliance with applicable law.

24. The scope of judicial review in relation to a CoC-approved Resolution Plan is limited by the Code. The commercial wisdom of the CoC in relation to matters falling within its commercial domain, including feasibility, viability and distribution under the Plan, cannot be substituted by the Adjudicating Authority. At the same time, the Adjudicating Authority is required to examine compliance with the statutory requirements under Sections 30(2) and 31.

25. This principle has been reiterated by the Hon'ble Supreme Court in, inter alia, *K. Sashidhar v. Indian Overseas Bank*, (2019) 12 SCC 150; *Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta*, (2020) 8 SCC 531; *Ebix Singapore Pte. Ltd. v. Committee of Creditors of Educomp*

Solutions Ltd., (2022) 2 SCC 401; *Vallal RCK v. Siva Industries and Holdings Ltd.*, (2022) 9 SCC 803; and *Ramkrishna Forgings Ltd. v. Ravindra Loonkar, Resolution Professional of ACIL Ltd.*, Civil Appeal No. 1527 of 2022.

26. In the present case, the CoC consists of IDBI Bank Limited as the sole financial creditor. The Resolution Plan submitted by M/s Meghdoot Leisure LLP was approved with 100% voting share. The Plan has thereafter been placed before this Adjudicating Authority along with Form H, the CoC minutes, voting results, valuation reports and other supporting documents.

FINDINGS OF THIS TRIBUNAL

27. Upon consideration of the material on record, the following questions arise for determination: -

(i) whether the Resolution Plan satisfies the requirements of Section 30(2) of the Code and the applicable CIRP Regulations;

(ii) whether the Successful Resolution Applicant satisfies the eligibility requirements under Section 29A of the Code;

(iii) whether the Resolution Plan contains adequate provisions for effective implementation and supervision;

(iv) whether the treatment of the admitted GVAT and GST claims is consistent with the Code and the applicable statutory framework; and

(v) what reliefs, concessions and consequential directions can appropriately be granted by this Adjudicating Authority.

28. As regards eligibility under Section 29A, the record contains declarations/affidavits furnished by the SRA and its partners. The RP has also placed on record the due diligence undertaken in respect of Section 29A. The issue of eligibility was raised in the earlier proceedings and was considered in the judgment of the Hon'ble NCLAT dated 27.05.2026. No surviving material has been placed before us warranting a finding of disqualification under Section 29A.

29. As regards CIRP costs, the Resolution Plan provides for payment of the CIRP costs in priority. The Plan contemplates estimated CIRP costs of Rs.15,00,000/- and provides for payment of the actual CIRP costs in accordance with the terms of the Plan.

30. The Plan provides for treatment of the claims of financial creditors and operational creditors. The Form H and the Plan record the distribution proposed to the respective classes. The Plan also contains provisions concerning management of the Corporate Debtor after approval and provides for a Monitoring Committee during the implementation period.

31. The Form H records the following material particulars: the CIRP commenced on 06.05.2025; the fair value of the Corporate Debtor is Rs.15,10,79,099/-; the liquidation value is Rs.12,78,41,510/-; the total admitted claims are Rs.48,75,57,089/-; the Income Tax claim of Rs.36,36,40,502/- was admitted at Rs.1/- as a contingent claim; and the Resolution Plan value is Rs.13,34,00,000/-.

32. The Plan provides for cancellation of the existing share capital and subscription to fresh equity by the Resolution Applicant and/or its nominee(s). It further provides for management through the Monitoring Committee until the upfront/entire Resolution Amount is paid, after which management is to vest in the reconstituted Board of Directors in accordance with the Plan.

33. The Form H records a period of 30 days from the date of approval of the Resolution Plan by this Adjudicating Authority for implementation of the Plan.

34. The distribution contemplated under the Plan, as recorded in Form H, is as follows: Rs.12,40,18,599/- to the secured financial creditor against its admitted claim of Rs.33,62,39,118/-; Rs.77,81,401/- against the admitted secured Government claim of Rs.2,10,96,928/-; and Rs.1,00,000/- against the admitted Government unsecured claim. Thus, the aggregate distribution stated in the Form H is Rs.13,18,00,000/-, with the balance of the Resolution Plan value being dealt with in accordance with the terms of the Plan.

35. The above treatment shall be understood in accordance with the classification of the claims actually admitted in the CIRP and the provisions of the Resolution Plan. The description of a Government claim as a "secured operational creditor" does not convert an operational debt into a financial debt; it only reflects the existence of security, including a statutory charge, where legally established.

36. In relation to the GVAT claim, the State Tax Department has relied upon Section 48 of the GVAT Act and the judgment of the Hon'ble Supreme Court in *State Tax Officer v. Rainbow Papers Pvt. Ltd.* The RP has in fact admitted the GVAT claim of Rs.2,10,96,928/- as a secured operational claim. The objection of the State Tax Department therefore does not establish that its admitted GVAT claim was ignored or treated merely as an unsecured operational claim. The claim has been recognised in the category in which the RP admitted it and has been provided for under the Plan.

37. As regards the quantum of the GVAT claim, the State Tax Department had filed a claim of Rs.2,24,84,927/- whereas Rs.2,10,96,928/- was admitted by the RP after verification. The material before us does not establish that the Department has challenged the quantum of the claim admitted in the CIRP by any separate adjudicatory proceeding. We therefore proceed on the basis of the admitted claim of Rs.2,10,96,928/- for purposes of approval of the Resolution Plan.

38. As regards GST, the admitted claim is Rs.13,01,33,332/-. The material before us does not establish the existence of a statutory charge over the assets of the Corporate Debtor in respect of this GST claim comparable to the charge relied upon in respect of the GVAT claim. The treatment of the admitted GST claim as an unsecured operational claim under the Resolution Plan therefore cannot, on the material presently before us, be held to violate Section 30(2) of the

Code.

39. We make it clear that the above finding is confined to the classification and treatment of the admitted claims for purposes of the present Resolution Plan. It shall not be construed as adjudication of any independent statutory issue falling within the jurisdiction of the concerned tax authority under the applicable tax enactment.

40. The Resolution Plan has been approved by the CoC with 100% voting share. The commercial assessment of the CoC regarding the feasibility, viability, valuation and comparative merits of the Resolution Plan is entitled to due deference. In view of the judgment of the Hon'ble NCLAT dated 27.05.2026, and there being no surviving statutory ground for rejection of the Plan, we find no reason to interfere with the commercial decision of the CoC.

41. The RP has placed on record Form H under Regulation 39(4), together with the CoC minutes, voting results, valuation reports and other material. Upon consideration thereof, we are satisfied that the Resolution Plan contains provisions contemplated by Section 30(2) of the Code and the applicable CIRP Regulations.

42. The Plan contains provisions concerning management of the Corporate Debtor after approval, implementation and supervision through the Monitoring Committee, and the time period for implementation. We are therefore satisfied that the Plan contains provisions for its effective implementation as required by the proviso to Section 31(1) of the Code.

43. The RP has stated that transactions were examined under Regulation 35A and that no application in respect of preferential, undervalued, extortionate or fraudulent transactions was considered necessary. No contrary material has been brought to our notice.

44. In view of the aforesaid discussion, we are satisfied that the Resolution Plan approved by the CoC satisfies the requirements of Sections 30(2) and 31 of the Code and the applicable provisions of the CIRP Regulations and is liable to be approved.

RELIEFS, CONCESSIONS AND BINDING EFFECT

45. Chapter 10 of the Resolution Plan contains various prayers for reliefs and concessions, while other provisions of the Plan deal with legal immunities and consequential reliefs.

46. The law concerning the binding effect of an approved Resolution Plan and the "clean slate" principle has been authoritatively considered by the Hon'ble Supreme Court in *Ghanashyam Mishra and Sons Private Limited v. Edelweiss Asset Reconstruction Company Limited*, (2021) 9 SCC 657. Upon approval under Section 31, the Resolution Plan becomes binding in accordance with the statutory scheme and claims dealt with by the Plan cannot thereafter be pursued contrary to the approved Plan.

47. At the same time, this Adjudicating Authority cannot grant blanket or omnibus exemption from statutory requirements contained in independent enactments. Any relief, concession, approval, permission or waiver which requires an independent statutory authority to exercise power under the relevant enactment must be considered by the concerned authority in accordance with law.

48. Accordingly, to the extent that the Resolution Plan seeks extinguishment of claims pertaining to the period prior to the approval date which are not provided for in the approved Plan and which are required to stand extinguished under Section 31 of the Code and the law laid down by the Hon'ble Supreme Court, such claims shall stand extinguished against the Corporate Debtor to that extent.

49. This order shall not be construed as granting any prospective exemption from compliance with tax, environmental, labour, corporate, regulatory or other laws. The Successful Resolution Applicant/Corporate Debtor shall approach the concerned statutory or regulatory authority wherever an approval, permission, registration, concession or waiver is required under an independent enactment.

50. Such authority shall consider the request in accordance with the applicable law, keeping in view the binding effect of the approved Resolution Plan and the objective of effective implementation of the insolvency resolution process. Nothing contained in this order shall be construed as directing any authority to exercise a statutory power in a manner contrary to the applicable law.

51. As regards Section 32A of the Code, the benefit of such provision shall be available only if and to the extent the statutory conditions prescribed therein are satisfied, including the requirements relating to change in management or control and the absence of participation or connivance by the persons specified in Section 32A. No blanket declaration of immunity beyond the scope of Section 32A is granted by this order.

52. We also take note of the provision contained in Clause 10.19 of the Resolution Plan that the SRA shall implement the Plan unconditionally and that grant of reliefs or concessions, except those which legally flow from the Code, is not a pre-condition for implementation. The Successful Resolution Applicant shall accordingly remain bound by the Plan notwithstanding that any discretionary relief or concession may be required to be separately considered by a statutory authority.

<u>OPERATIVE DIRECTIONS</u>

53. In view of the foregoing discussion and findings, **IA(Plan) No. 19 of 2025** is **allowed** and the Resolution Plan submitted by **M/s Meghdoot Leisure LLP**, as approved by the Committee of Creditors with 100% voting share, is hereby **approved** under Section 31(1) of the Insolvency and Bankruptcy Code, 2016.

54. The approved Resolution Plan shall form part of this order and shall be binding upon the Corporate Debtor, its employees, members, creditors, including the Central Government, State Governments and local authorities, guarantors and other stakeholders, in accordance with Section 31 of the Code.

55. The Successful Resolution Applicant shall implement the Resolution Plan strictly in accordance with its terms and within the period stipulated therein, namely 30 days from the date of approval, subject to such variation or extension as may be permissible under the Plan and applicable law.

56. The Successful Resolution Applicant shall make payment of the Resolution Plan amount in the manner and within the timelines stipulated in the approved Resolution Plan. In the event of any default in implementation, the concerned stakeholders shall be at liberty to seek such remedies as are available under the Code and applicable law. No automatic forfeiture of amounts paid under the Plan is directed by this order except to the extent expressly provided in the Plan and legally enforceable.

57. Upon approval of the Resolution Plan, the moratorium imposed under Section 14 of the Code shall cease to have effect in accordance with Section 31(3)(a) of the Code.

58. The Resolution Professional shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI in accordance with Section 31(3)(b) of the Code and the applicable regulations.

59. The Monitoring Committee constituted under clause 8.2 of the approved Resolution Plan shall function in accordance with the terms of the Plan and shall oversee the implementation thereof during the period stipulated in the Plan. The Monitoring Committee, is directed to file monthly progress reports with this Tribunal, detailing implementation status, deviations (if any), and compliance with timelines, until full implementation of the Resolution Plan and filing of an implementation completion affidavit. The Monitoring Committee may approach this Adjudicating Authority for appropriate directions in respect of any implementation issue requiring adjudication under the Code.

60. Upon completion of the implementation obligations under the Resolution Plan, the Monitoring Committee/RP, as applicable in accordance with the Plan, shall place on record an implementation completion report before this Adjudicating Authority.

61. The Resolution Applicant may approach the concerned statutory, regulatory and governmental authorities for such approvals, permissions, concessions or other reliefs as are within their respective statutory jurisdictions. Such authorities shall consider the applications in accordance with the applicable law.

62. The Corporate Debtor shall be entitled to the benefit of Section 32A of the Code only to the extent the statutory conditions prescribed therein are satisfied. The grant of such benefit shall operate in accordance with the provisions of the Code and shall not be treated as an independent blanket immunity granted by this order.

63. A copy of this order shall be forwarded to the concerned

Registrar of Companies in accordance with Section 31(3)(b) of the Code and for information and necessary consequential action in accordance with law.

64. A copy of this order shall also be forwarded to the concerned Income Tax Authority, State Tax Department and other statutory authorities for information and consequential action for information and necessary action under section 156A of the Income Tax Act, 1961 or Section 290 of Income Tax Act, 2025 and in accordance with law. The statutory authorities shall give effect to the binding consequences of the approved Resolution Plan to the extent mandated by Section 31 of the Code and applicable judicial precedents.

65. The prayer for blanket approval of all reliefs, concessions, waivers and immunities contained in Chapter 10 and other provisions of the Resolution Plan is not separately granted except to the extent expressly stated in this order. The Successful Resolution Applicant shall obtain such statutory approvals or concessions as may be required under the respective enactments.

66. Liberty is granted to the parties to approach this

Adjudicating Authority, if required, for appropriate directions concerning implementation of the approved Resolution Plan in accordance with law.

67. Accordingly, **IA(Plan) No. 19 of 2025** in CP(IB) No. 61 of 2025 stands **allowed** and **disposed of** in the above terms.

68. A certified copy of this order may be issued to the parties, upon compliance with requisite formalities.

69. The Registry is directed to communicate a copy of this order forthwith to the parties concerned, their learned counsel, the Resolution Professional, the Successful Resolution Applicant, IDBI Bank Limited, the concerned statutory authorities and the **IBBI.**

70. All connected applications, if any, which do not survive in view of this order, shall stand disposed of accordingly.

SD/-

SANJEEV SHARMA
MEMBER (TECHNICAL)

SD/-

SHAMMI KHAN
MEMBER (JUDICIAL)