

I.A (IBC)(Plan)/34/2025 with I.A (I.B.C)/2272(KB)2024

And

I.A (I.B.C)/160(KB)2025

in

C.P (IB) No.28/2024

**IN THE NATIONAL COMPANY LAW TRIBUNAL**

**KOLKATA BENCH, COURT-II**

**KOLKATA**

**I.A (IBC)(Plan)/34/2025**

**And**

**I.A (I.B.C)/2272(KB)2024**

**And**

**I.A (I.B.C)/160(KB)2025**

**in**

**C.P (IB) No.28/2024**

*An application under Section 30(6) read with section 31 of the  
Insolvency and Bankruptcy Code, 2016 read with regulation  
39(4) of the Insolvency and Bankruptcy board of India  
(Insolvency resolution process for corporate persons)  
Regulations, 2016.*

**IN THE MATTER OF:**

**STATE BANK OF INDIA**

**.....Financial Creditor**

**Versus**

**S.R. WORTH LIMITED**

**.....Corporate Debtor**

**And**

**IN THE MATTER OF:**

**NEERAJ KUMAR SUREKA,**

**Resolution Professional**

**Having an office at**

**Central Plaza, 6th Floor,**

Room No. H, 41 B B Ganguly Street,  
Kolkata, West Bengal - 700012

.....Applicant

Order pronounced on: -----

**CORAM:**

MR. LABH SINGH, HON'BLE MEMBER (JUDICIAL)  
MS. REKHA KANTILAL SHAH, HON'BLE MEMBER (TECHNICAL)

**APPEARANCES:**

Mr. Rishav Banerjee, Adv.	] For RP
Ms. Arundhuti Barman Roy, Adv.	]
Mr. Niraj Shukla, RP-in-person	
Mr. Shaunak Mitra, Adv.	] For SBOD
Mr. Saurav Jain, Adv.	]
Ms. Zeba Khan, Advocate	] For SRA

**O R D E R**

**LABH SINGH, JUDICIAL (MEMBER)**

1. The present interlocutory application bearing IA (IBC) (Plan) No. 34/KB/2025 was filed on **18.11.2025** by Neeraj Kumar Sureka Resolution Professional ( for short 'RP') of S.R. Worth Limited, the Corporate Debtor ( for 'CD') under the provisions of Sections 30(6) and section 31 of the Insolvency & Bankruptcy Code, 2016 for short 'IBC Code) read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (for short 'IBBI

(CIRP) Regulation 2016') for approval of the Resolution Plan submitted by M/s Joy Vincom Private Limited, the Successful Resolution Applicant (SRA), as approved by the Committee of Creditors (CoC) with 100% vote.

**2. Brief facts about Corporate Debtor and CIRP:**

2.1 The underlying Company Petition in CP (IB) No. 28/KB/2024 was filed by State Bank of India against S.R. Worth Limited, the Corporate Debtor, under section 7 of the Insolvency and Bankruptcy Code 2016 and the Corporate Debtor was admitted in Corporate Insolvency Resolution Process (for short 'CIRP process') by this Tribunal vide order dated 30.08.2024.

2.2 Initially, Mr. Neeraj Kumar Sureka was appointed as the Interim Resolution Professional. Subsequently, upon confirmation by the Committee of Creditors under Section 22(2) of the Insolvency and Bankruptcy Code, 2016, the said Mr. Neeraj Kumar Sureka continued as the Resolution Professional of the Corporate Debtor, without any change in appointment.

**3. Collation of Claims, Constitution of CoC, and Valuation:**

3.1 The IRP made public announcement on 01.09.2024 in "Financial Express" (English newspaper) and "Aajkaal" (Regional language Newspaper) newspapers regarding initiation of CIRP process and called proof of claims

from the financial and operational creditors, workers and employees of the Company in the specified forms till 13.09.2024.

- 3.2 The Committee of Creditors was initially constituted on 21.09.2024. Subsequently, a claim was received from the Income Tax Department after the formation of the CoC. As the claim of the Operational Creditor exceeded 10% of the total admitted debt, the Applicant was required to reconstitute the Committee of Creditors. Accordingly, the CoC was reconstituted on 23.01.2025, comprising State Bank of India as the Secured Financial Creditor, holding 100% voting share in the CoC.
- 3.3 The applicant states that a total of \_\_nine (9) meetings have been held during CIRP period, as follows:

PARTICULARS	DATE OF CoC MEETING
1 <sup>ST</sup> CoC Meeting	27.09.2024
2 <sup>ND</sup> CoC Meeting	22.10.2024
3 <sup>RD</sup> CoC Meeting	11.12.2024
4 <sup>TH</sup> CoC Meeting	27.01.2025
5 <sup>TH</sup> CoC Meeting	14.02.2025
6 <sup>TH</sup> CoC Meeting	08.04.2025
7 <sup>TH</sup> CoC Meeting	21.05.2025
8 <sup>TH</sup> CoC Meeting	08.07.2025

9 <sup>th</sup> CoC Meeting	28.10.2025
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3.4 The applicant had appointed total 6 (six) valuers for all categories during the CIRP period of the corporate debtor namely Swapnil Jain and Bishwanath Choudhury for the Securities or Financial Assets, Debashish Ghosh and Asim Maity for Plant and Machinery and Tarik Anwar, Debabrata Ghosh for land & building. As such the Average Fair Value and Average Liquidation Value as derived by the valuers valuing Securities or Financial Assets is Rs 6,31,664 and Rs 3,83, 599 respectively. Further, the Average Fair Value and Average Liquidation Value as derived by the valuers valuing Plant and Machinery is Rs 5,14,437 and Rs 3,37,588 respectively. Lastly, the Average Fair Value and Average Liquidation Value of land and building is Rs 3,60,74,050 & Rs 2,70,55,788 respectively. It has been submitted that the COC has considered the Resolution Plan, keeping in view the Valuation Reports submitted by the Registered Valuers, named above. The summary of the Fair Value and Liquidation Value of the Corporate Debtor are as under:

Sl No	Name of Valuer	Class of Assets	Fair Vale	Liquidation Value	Average Fair Value	Average Liquidation Value	Report Date
1	Swapnil Jain	Securities or Financial Assets	6,82,674	4,09,689	6,31,664	3,83,599	10-03-2025
2	Bishwanath Choudhary	Securities or Financial Assets	5,80,654	3,57,509			31.03.2025
3	Debashish Ghosh	Plant and Machinery	5,62,218	3,01,850	5,14,437	3,37,588	25.02.2025
4	Asim Maity	Plant and Machinery	4,66,656	3,73,325			28.05.2025
5	Tarik Anwar	Land and Building	2,14,36,000	1,60,77,000	2,04,42,550	1,53,31,913	25.03.2025
6	Debabrata Ghosh	Land and Building	1,94,49,100	1,45,86,825			14.02.2025
7	Tarik Anwar	Land and Building	1,52,90,000	1,14,68,000	1,56,31,500	1,17,23,875	06.06.2025
8	Debabrata Ghosh	Land and Building	1,59,73,000	1,19,79,750			02.06.2025
				TOTAL	3,72,20,151	2,77,76,974	

Copy of the Valuation Reports has been annexed with the Application for approval of Resolution Plan as Annexure “N”.

3.5 Valuation of the Corporate Debtor, as further provided in Form H, is as follows:

Fair Value (Average)	Rs.3,72,20,151
Liquidation Value (Average)	Rs.2,77,76,974

**4. Invitation for Resolution Plan, Evaluation and Voting:**

4.1. The Applicant submits that in terms of the provisions of Section 25(2)(h) of the Code read with Regulation 36A (1) of the IBBI (CIRP) Regulations 2016, invitations of Form ‘G’ for Expressions of Interest (for short “EoI”) from potential resolution applicants were issued. The Form ‘G’ was published on 29.10.2024 for submission of resolution

plans for the Corporate Debtor. The last date for receipt of EoIs was 15.11.2024. This was published in “Financial Express” (English Newspaper) and “Aajkaal” (Regional language newspaper) newspapers. The notice was also published on the website of the Insolvency and Bankruptcy Board of India (hereinafter referred to as ‘IBBI’).

4.2. The Applicant submits that in response to the invitation for ‘EoI’, up to the last date, i.e. 15.11.2024, three (3) EoI’s were received from M/s Joy Vincom Pvt Ltd, Sierra Information Systems LLP and AKB Ventures Private Limited on 14.11.2024, 15.11.2024 and 15.11.2024 respectively along with the EMD amount of Rs. 25,00,000.00 (Rupees Twenty-Five Lakhs only).

4.3. The final List of Prospective Resolution Applicants was issued on 04.12.2024 consisting of a total of three Prospective Resolution Applicants (PRAs). An information memorandum, evaluation matrix and Request for Resolution Plan (for short ‘RFRP’) was issued to the three prospective resolution applicants. Out of the three interested parties, two PRAs namely M/s Joy Vincom Pvt Ltd on 18.01.2025 and Sierra Information Systems LLP on 22.01.2025 (extended date of submission of the resolution plan as ratified in the 4th COC meeting held on 27.01.2025) has submitted their Resolution plan in the

sealed envelope and password protected PDF file. Further one PRA namely, AKB Ventures Private Limited on 18.01.2025 expressing their wish to not submit any Resolution Plan and to refund their EMD amount of Rs. 25,00,000.

4.4. The Applicant opened the Resolution Plans in the 4<sup>th</sup> CoC meeting in front of the CoC members and the prospective resolution applicants and the Resolution Professional evaluated the Resolution Plans.

4.5. In the 7<sup>th</sup> CoC meeting held on 21.05.2025, the applicant was informed by the State Bank of India about another asset of the CD, in respect of which a corporate guarantee had been extended in favour of S.R Timber Products Pvt Ltd, which is also undergoing CIRP. It was noted that the said asset has not been included by the resolution applicants in their respective resolution plan. Due to this the COC has decided to provide another opportunity for the existing Prospective resolution applicants to submit their revised resolution plan. Thereafter, M/s Joy Vincom Pvt. Ltd. submitted its revised proposal, However, M/s Sierra Information Systems LLP neither submitted a revised offer nor provided any update regarding the submission of a revised proposal. The revised plan from M/s Joy Vincom Pvt. Ltd. was

received on 08.07.2025. Thereafter the applicant had called 8th CoC meeting on 08.07.2025, wherein both Resolution Plans were discussed and deliberated upon in detail. On 22.10.2025 State Bank of India was approved by 100% votes in favour of the resolution plan of M/s Joy Vincom Private Limited and further the sole member of the COC has rejected the Resolution plan Sierra Information System LLP.

- 4.6. The Applicant issued Letter of Intent on 29.10.2025 and the same was accepted and acknowledged by the successful resolution applicant on 31.10.2025. A copy of the accepted Letter of Intent is annexed to the present IA and marked as Annexure "X".
- 4.7. The successful resolution applicant submitted the performance security in the shape of bank transfer amounting to Rs. 57,50,000/- by way of Cheques bearing no. 43464840352 & 43464840352 on 31.10.2025 in compliance with the RFRP dated 16.12.2024. A copy of the Bank Performance Guarantee/Transfer is annexed to the present IA and marked as Annexure "X"
- 4.8. The CIRP process was initiated against S.R. Worth Limited, the corporate debtor on 30.08.2024 and the resolution plan was approved by the CoC on 8<sup>th</sup> COC meeting held on 08.01.2025 but the voting was concluded on

22.10.2025. The application for approval of the resolution plan by this Adjudicating authority was filed on 18.11.2025. The initial CIRP period of 180 days ended on 25.02.2025 and further extension of 90 days period i.e., up to 26.05.2025 was granted by this Adjudication Authority vide order dated 28.02.2025. As per Section 12 of the IB Code, 2016, the CIRP period should be completed within 180 days or within the extended period of 270 days and mandatorily be completed within 330 days including any extension and the time taken in legal proceedings. Considering the given factual position and in the interest of justice, this Adjudicating Authority Suo-moto, hereby excludes the CIRP period from last date of extension till the date of approval of the resolution plan by this Adjudicating Authority.

**5. Constitution of CoC**

5.1 The Applicant duly constituted the Committee of Creditors (“CoC”) of the CD under Section 21 of the IBC, 2016 on 21<sup>st</sup> September 2024 in accordance with Regulation 17(1) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The composition of the CoC is furnished herein below:

SL. No	Name of Creditors	Voting Percentage
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1	State Bank of India	100%
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6. Collation of Claims

6.1. The Total amount claimed and admitted are summarized below:-

PARTICULARS	CLAIM FILED	CLAIM ADMITTED
Financial Creditors	1,34,46,69,1 55.29	1,13,82,41,952
Staff & Workmen	0.000	0.000
Operational Creditors (statutory dues)	30,03,77,671	30,03,77,671
Related Party (includes Unsecured Financial Creditors & Operational Creditor	0.000	0.000
Total	1,64,50,46,8 26.29	1,43,86,19,623

a. Financial Creditors

NAME OF THE LENDERS	AMOUNT CLAIMED Rs.	AMOUNT ADMITTED Rs.
State Bank of India	1,34,46,69,155 .29	1,13,82,41,952

Total	1,34,46,69,155 .29	1,13,82,41,952
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b. Operational Creditor:

NAME OF THE CREDITORS	AMOUNT CLAIMED IN RUPEES	AMOUNT ADMITTED RUPEES
Income Tax Department	30,03,77,671	30,03,77,671
Total:	30,03,77,671	30,03,77,671

**7. Compliance of the Resolution Plan with various provisions:**

- 7.1. The Applicant has filed a Compliance Certificate in prescribed form, i.e., Form 'H' in terms of regulation 39(4) of the IBBI(CIRP) Regulations, 2016, which has been annexed to the present application as Annexure "Y".
- 7.2. The applicant has submitted that an application bearing IA No. 2272 of 2024 under Section 19(2) of the IBC Code 2016 has been filed on 04.11.2024 against the suspended board of Corporate Debtor before this Adjudicating Authority. As the suspended Board has failed to extend the requisite cooperation with the applicant. A perusal of Form - 'H' also confirms the same. The applicant also filed another application being IA No.160 of 2025 dated 29.01.2025 before this Tribunal, seeking directions for handover of the movable and immovable assets of the

corporate debtor, the same is pending before this Tribunal. Thereafter, Pursuant to the directions of this tribunal, under Section 19(2) of the Insolvency and Bankruptcy Code, 2016, certain incomplete documents were furnished by the Suspended Board of Directors; upon examination, the Applicant identified transactions falling within the ambit of PUFÉ and Section 66 of the Code, and accordingly filed an application under Section 66, being IA No. 983 of 2025, before the Hon'ble NCLT, Kolkata Bench on 05.06.2025, which is presently pending adjudication. The IA No. 983 of 2025 will be dealt with by the CoC post approval of resolution plan as per Pg. No. 48 of the plan. The applicant further submits that the liquidation value and fair market value of the corporate debtor is INR 2,77,76,974 Cr. and INR 3,72,20,151 Cr. respectively.

7.3. The Applicant submits details of various compliances as envisaged within the Code and the CIRP Regulations which requires a Resolution Plan to adhere to, which is reproduced hereunder:

**I. SUBMISSION OF RESOLUTION PLAN IN TERMS OF SUB-SECTION (2) OF SECTION 30 OF THE CODE (AS AMENDED VIDE AMENDMENT DATED 16 AUGUST 2019):**



	<p>been paid to such creditors, if the amount to be distributed under the resolution plan had been distributed in accordance with the order of priority in sub-section (1) of section 53, whichever is higher and (iii) provides for payment of debts of financial creditors who do not vote in favour of the resolution plan, in such manner as may be specified by the Board.</p>	
(c)	<p>Management of the affairs of the Corporate Debtor after approval of the Resolution Plan.</p>	<p>Para "c" at Page No. 43 of the Resolution Plan.</p>
(d)	<p>Implementation and Supervision.</p>	<p>Para "d" at Pages No.43 of the Plan.</p>

II. MEASURES REQUIRED FOR IMPLEMENTATION OF THE RESOLUTION PLAN IN TERMS OF  
REGULATION 37 OF CIRP REGULATIONS:

PARTICULARS	RELEVANT PAGE OF THE RESOLUTION PLAN DEALING AFORESAID COMPLIANCE WITH REGULATION
A resolution plan shall provide for the measures, as may be necessary, for insolvency resolution of the corporate debtor for maximization of value of its assets, including but not limited to the following: -	
a) transfer of all or part of the assets of the corporate debtor to one or more persons;	No such sale contemplated
b) sale of all or part of the assets whether subject to any security interest or not;	No such sale contemplated
ba) restructuring of the corporate debtor, by way of merger, amalgamation and demerger;	No such sale contemplated
c) the substantial acquisition of shares of the corporate debtor, or the	100% acquisition of the shares contemplated at

merger or consolidation of the corporate debtor with one or more persons;	page 22 of the plan
ca) cancellation or delisting of any shares of the corporate debtor, if applicable;	Page 22 of the plan.
d) satisfaction or modification of any security interest;	Page 17 & 26 of the plan.
e) curing or waiving of any breach of the terms of any debt due from the corporate debtor;	N.A.
f) reduction in the amount payable to the creditors;	36 of the plan.
g) extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor;	N.A.
h) amendment of the constitutional documents of the corporate debtor;	Page 23 of the plan.
i) issuance of securities of the corporate debtor, for cash,	Page 23 of the plan.

property, securities, or in exchange for claims or interests, or other appropriate purpose;	
j) change in portfolio of goods or services produced or rendered by the corporate debtor;	N.A.
k) change in technology used by the corporate debtor; and	N.A.
n) obtaining necessary approvals from the Central and State Governments and other authorities.	Page 49 of the plan
m) sale of one or more assets of corporate debtor to one or more successful resolution applicants submitting resolution plans for such assets; and manner of dealing with remaining assets]	N.A.

III. MANDATORY CONTENTS OF RESOLUTION PLAN IN TERMS OF REGULATION 38 OF CIRP

REGULATIONS:

REFERENCE TO RELEVANT REGULATION	REQUIREMENT	HOW DEALT WITH IN THE PLAN
38(1)	The amount due to the operational creditors under a resolution plan shall be given priority in payment over financial creditors.	Para “b” at Pages No. 42 of the Resolution Plan.
38(1A)	A resolution plan shall include a statement as to how it has dealt with the interests of all stakeholders, including financial creditors and operational creditors of the corporate debtor.	Para “f” at Page No. 46 of the Resolution Plan.
38(1B)	A resolution plan shall include a statement giving details if the resolution applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past.	Para “h” at Page 47 of the Resolution Plan.

38(2)	A resolution plan shall provide:  (a) the term of the plan and its implementation schedule;	Para "h" at Pages No. 48 of the Resolution Plan.
38(3)	A resolution plan shall demonstrate that -  (a) it addresses the cause of default;	Para "h" at Page no. 48 of the Resolution Plan.
	(b) it is feasible and viable;	Para "h" at page nos. 48 and 49 of the Resolution Plan.
	(c) it has provisions for its effective implementation;	Para "h" at Page no. 49 of the Resolution Plan.
	(d) it has provisions for approvals required and the timeline for the same; and	Para "h" at Page no. 49 of the Resolution Plan.
	(e) the Resolution Applicant has the capability to implement the resolution plan.	Para "h" at Page no. 49 of the Resolution Plan.

7.4. The Applicant submits that the successful Resolution

Applicant has submitted a certificate of eligibility under section 29A of the Code, which has been annexed as Annexure "R" at Page No. 505.

**8. DETAILS OF RESOLUTION PLAN/PAYMENT SCHEDULE:**

8.1 The Applicant submits the relevant information with regard to the amount claimed, amount admitted, and the amount proposed to be paid by the Resolution Applicant, i.e., Rs. 330 lakhs, under the said Resolution Plan is tabulated as under:

SL. NO	CATEGORY OF CREDITOR	AMOUNT OF CLAIM (IN RUPEES.)	CLAIM ADMITTED (IN Rupees)	AMOUNT PROVIDED IN THE PLAN (IN Rupees)
1.	Insolvency Resolution Process Cost	-	-	30,00,000 (Payment within 30 days of approval of the Resolutio

				n Plan )
2.	Operational Creditor (including Statutory Liabilities admitted by RP)	30,03,77,671	30,03,77,671	2,00,000 (Payment within 30 days of approval of the Resolution Plan)
3.	Workmen/Employees	0.000	0.000	0.000
4.	Financial Creditor	1,3446,69,155.29	1,13,82,41,952	Rs. 2,98,00,000 {Rs. 65,50,000 within 30 days of approval of the Resolution Plan &

				Rs. 2,32,50,0 00 within 120 days of approval of the Resolutio n Plan}
5.	Working Capital (within 12 months)	-	-	100
	Total	1,64,50,46,826 .29	1,43,86,19,623	4,30,00,0 00

8.2 The Resolution Plan defines “Effective Date” or “Completion Date” shall mean the date of receipt of order pronounced by the Adjudicating Authority whereby the instant resolution plan stands approved as per provision of the IBC Code.

8.3 It is hereby noted that the Resolution Plan provides for the payment of the Insolvency Resolution Process Costs within a period of 30 days from the date of approval of the Resolution Plan by this Tribunal and further accords priority in payment to the Operational Creditors over the Financial Creditors.

8.4 With regard to the Preferential, Undervalued, Fraudulent and Extortionate (“PUFE”) transactions, it has been provided in the Resolution Plan that, in the event any transaction is avoided or set aside by this Tribunal in terms of Sections 43, 45, 47, 49, 50 or 66 of the Insolvency and Bankruptcy Code, 2016, any amount received by the Resolution Professional or the Corporate Debtor pursuant thereto shall be deemed to have been received for the benefit of the Secured Financial Creditors and shall accordingly be distributed to the Secured Financial Creditors. It has further been clarified that all litigation costs and expenses in relation to the aforesaid proceedings shall be borne by the Secured Financial Creditors/Committee of Creditors, being the ultimate beneficiaries of such recoveries.

9. **TERM of Resolution Plan:**

As per Form H (annexure ‘Y’ to the Application at p. 700), the term of the Resolution Plan shall commence from

the date of approval of the Resolution Plan by this Tribunal and shall conclude upon payment of the balance amount, i.e., the final tranche, within 120 days from the date of approval of the Resolution Plan.

10. The details of realisable amount under the resolution plan have been provided in Form-H furnished by the RP as under:

**Realisable amount:**

Sl. No	Particulars	Description
1.	Total Realisable amount under the plan <i>(In case of real estate CDs, provide the monetary value of flats etc. given to allottees)</i>	Rs. 3,30,00,000
2.	Fair Value	Rs. 3,72,20,151
3.	Liquidation Value	Rs. 2,77,76,974
4.	Percentage (%) of realisable amount to Fair Value	88.66%
5.	Percentage (%) of realisable amount to Liquidation Value	118.80%
6.	Percentage (%) of realisable amount to Principal amount	6.38%
7.	Percentage (%) of realisable amount to Total admitted claims	2.29%
8.	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims	2.29%

**Details of Realisable amount:**

Stakeholder Type	Amount(s)				Payment schedule
	Amount Claimed	Amount Admitted	Realisable amount under the plan	Amount realizable in plan to amount claimed (%)	
<b>Secured Financial Creditors</b>					
- Creditors not having a right to vote under sub-section (2) of section 21					
- Dissenting	NA	NA	NA	NA	NA
- Assenting	1,34,46,69,155.29	1,13,82,41,952	2,98,00,000	2.22%	Rs. 65,50,000 within 30 days of NCLT order  Rs. 2,32,50,000 within

					120 days of NCLT order
<b>Unsecured Financial Creditors</b> -Creditors not having a right to vote under sub-section (2) of section 21 - Dissenting - Assenting	NA	NA	NA	NA	NA
<b>Operational Creditors</b>					
(i) Govern ment	30,03,77,67 1	30,03,77, 671	2,00,000	0.07%	Within 30 days of approval of resolutio n plan by adjudicat ing authority
(ii) Workmen - PF dues - Other dues	NA	NA	NA	NA	NA
(iii) Employee s	NA	NA	NA	NA	NA

- PF dues					
- Other dues					
(iv)Other Operational creditors	NA	NA	NA	NA	NA
Other Debts and Dues	NA	NA	NA	NA	NA
Shareholders	NA	NA	NA	NA	NA
<b>Total</b>	<b>1645046826.29</b>	<b>1438619623</b>	<b>3,00,00,000</b>	<b>2.29%</b>	

**11. Provision For Implementation and Supervision:**

11.1 The provision about implementation and supervision of the resolution plan has been provided in term of Section 30(2)(d) of the IBC Code 2016. The relevant extract of the plan regarding implementation and supervision, provided at p. 608 of the application is reproduced hereinbelow:-

*“For effective implementation and supervision of the Approved Resolution Plan, it is proposed to appoint a Monitoring Committee.*

*A Monitoring Committee (MC) is to be formed comprising of a representative from Secured Financial Creditors, RA as well as Resolution Professional (in terms of Provisions of section 30(2)(d) of Insolvency and*

*Bankruptcy Code, 2016 read with Regulation 38(2)(c) of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The appointment shall be for the period with effect from the Date of Approval of Resolution Plan by Hon'ble NCLT.*

*The scope of work of the MC would be (1) Coordination amongst the stakeholders for smooth implementation of resolution plan; (2) monitoring various compliances as per Resolution Plan during implementation period; (3) providing specified information to stakeholders regarding implementation of Resolution Plan. (4) Monitoring of Production Process of the CD by RA on going concern basis.*

*The cost of supervision shall be borne by the CD, as approved by the MC provided that the monthly fee payable to the Monitoring Chairman shall not exceed the fee received by him during the Corporate Insolvency Resolution Process (CIRP), in accordance with Regulation 38(4)(b) of the CIRP Regulations. In case of inadequacy of funds with the CD, the cost of supervision shall be borne by the RA.*

*It is to be NOTED that post NCLT Approval of the*

*Resolution Plan, all costs incurred in relation to the implementation of the Resolution Plan and litigations if any, including legal costs, to be borne by the CD, and in case of deficiency, by the RA.*

*The Tenor of the MC will be termed as Complete and it will be treated that MC has completed all acts required to be done on/after payment of the Full Payment by the RA as envisaged under the Resolution Plan.*

*It is to be NOTED that the MC shall have the same functions, powers and protections as ascribed to the Resolution Professional under the Code.*

*Control and Management in the interim period from the date of approval of plan by Hon'ble NCLT till the implementation of the plan by RA will remain with MC as per the terms of RFRP and Further, the role of MC WILL BE To oversee the supervision of implementation of plan as per the approved plan.”*

11.2 The details of implementation of the resolution plan as provided in Form H at page 700 of the application is extracted below:

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

Next Step(s)	Name of Party	Timeline
Appointment of Monitoring Committee in accordance with the plan	Resolution Professional as the Chairman, one member representing the Committee of Creditors, and one member representing the Resolution Applicant	Upon approval of the Resolution Plan by Hon'ble NCLT
Intimation to CoC, IBBI, and various statutory authorities	Resolution Professional/ Monitoring Committee	Within 30 days of the approval of the Resolution Plan
Intimation to all Financial Creditors and Operational Creditors, existing shareholders and other stakeholders	Resolution Professional/ Monitoring Committee	Within 30 days of the approval of the Resolution Plan
Other Approvals/Filings required under the Plan - Foreign Direct Investments - RBI - Filing of various documents with MCA Other Authorities	Resolution Applicant	Within 90 days of the approval of the Resolution Plan
Payment of CIRP cost	Resolution Applicant	Within 30 days of the approval of the Resolution Plan
Settlement of Workmen Dues (Payment of Workers dues for the period of 24 Months prior to CIRP Commencement Date)	Resolution Applicant	Within 30 days of the approval of the Resolution Plan
Repayment to Statutory Dues	Resolution Applicant	Within 30 days of the approval of the Resolution Plan
Repayment to Secured Financial Creditors	Resolution Applicant	Upfront payment within 30 days of the approval of the Resolution Plan  Deferred payment within 120 days of the approval of the Resolution Plan
Take-over of the management and ownership by the RA and effective handover of the corporate debtor	Resolution Applicant under the monitoring and supervision of Monitoring Committee	Within 30 days of the approval of the Resolution Plan
Repairs and maintenance of the factory (if any)	Resolution Applicant under the monitoring and supervision of Monitoring Committee	Within 120 days of the approval of the Resolution Plan
Commencement of operations i.e., manufacturing process	Resolution Applicant under the monitoring and supervision of Monitoring Committee	Within 120 days of the approval of the Resolution Plan
Dissolution of the Monitoring Committee	Resolution Professional as the Chairman, one member representing the Committee of Creditors, and one member representing the Resolution Applicant	After the balance consideration is paid

12. Upon perusal of the documents on record and/or documents, we are satisfied that the Resolution Plan submitted by M/s Joy Vincom Private Limited (Successful Resolution Applicant), annexed at 565-616 as annexure "T", to the instant Application, is in accordance with Sections 30 and 31 of the I&B Code, 2016 and also complies with Regulations 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.
13. It has also been stated in the Form H attached to the application, that the Regulatory fee (0.25%) payable to the Board under Regulation 31A is Rs. 82,500/- (Rupees Eighty Two Thousand Five Hundred), shall be part of the CIRP cost and shall be paid as decided by the CoC in its 9<sup>th</sup> CoC meeting held on 28.10.2025.
14. **RELINQUISHMENT/Waiver of Liabilities and Approvals**
- 14.1 We have perused the reliefs, waivers and concessions as sought for in the application. It is evident that some of the reliefs, waivers and concessions sought by the Resolution Applicant come within the ambit of the IBC Code 2016 and the Companies Act 2013, while many others fall under the power and jurisdiction of different Government Authorities/Departments. This Adjudicating Authority has the power to grant reliefs, waivers and concessions only concerning the reliefs, waivers and

concessions that are directly with the IBC Code 2016 and the Companies Act 2013 (within the powers of the NCLT). The reliefs, waivers and concessions that pertain to other Governmental Authorities/Departments may be dealt with by the respective competent Authorities/Forums/Offices, Government or Semi-Government of the State or Central Government concerning the respective reliefs, waivers and concession, whenever sought for. The competent authorities including the Appellate Authorities may consider granting such reliefs, waivers and concessions keeping in view the spirit of the IBC Code, 2016 and the Companies Act, 2013.

14.2 It is settled proposition of law that the Resolution Plan must be consistent with the extant law. The Resolution Applicant shall make necessary applications to the concerned regulatory or statutory authorities for renewal of business permits and supply of essential services, if required, and all necessary forms along with filing fees etc. and such authority shall also consider the same keeping in mind the objectives of the Code, which is essentially the resolving of the insolvency of the Corporate Debtor. On this aspect, Hon'ble Apex Court in case of Embassy Property Developments Pvt. Ltd. vs. State of Karnataka (2020) 13 SCC 308, held that:

*“39. If NCLT has been conferred with jurisdiction to decide all types of claims to property, of the corporate debtor, Section 18(f)(vi) would not have made the task of the interim resolution professional in taking control and custody of an asset over which the corporate debtor has ownership rights, subject to the determination of ownership by a court or other authority. In fact, an asset owned by a third party, but which is in the possession of the corporate debtor under contractual arrangements, is specifically kept out of the definition of the term "assets" under the Explanation to Section 18. This assumes significance in view of the language used in Sections 18 and 25 in contrast to the language employed in Section. Section 18 speaks about the duties of the interim resolution professional and Section 25 speaks about the duties of resolution professional. These two provisions use the word "assets", while Section 20(1) uses the word "property" together with the word "value". Sections 18 and 25 do not use the expression "property". Another important aspect is that Under Section 25(2)(b) of IBC, 2016, the resolution professional is obliged to represent and act on behalf of the*

*corporate debtor with third parties and exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial and arbitration proceedings.*

*Section 25(1) and 25(2)(b) reads as follows:*

*Duties of resolution professional -*

*(1) It shall be the duty of the resolution professional to preserve and protect the assets of the corporate debtor, including the continued business operations of the corporate debtor.*

*(2) For the purposes of Sub-section (1), the resolution professional shall undertake the following actions:*

*(a).....*

*(b) represent and act on behalf of the corporate debtor with third parties, exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial and arbitration proceedings. This shows that wherever the corporate debtor has to exercise rights in judicial, quasi-judicial proceedings, the resolution professional cannot short-circuit the same and bring a claim before NCLT taking advantage of Section 60(5).*

*Therefore, in the light of the statutory scheme as culled out from various provisions of the IBC, 2016*

*it is clear that wherever the corporate debtor has to exercise a right that falls outside the purview of the IBC, 2016 especially in the realm of the public law, they cannot, through the resolution professional, take a bypass and go before NCLT for the enforcement of such a right”.*

14.3 The reliefs sought for subsisting contracts/agreements can be granted, and no blanket orders can be granted in the absence of the parties to the contracts and agreements.

14.4 Insofar as waivers with regard to the extinguishment of claims which arose prior to the initiation of the CIRP Process and which have not been claimed are granted in terms of the law laid down by the Hon’ble Apex Court in case of *Ghanashyam Mishra and Sons Private Limited vs. Edelweiss Asset Reconstruction Company Limited* [2021] 13 SCR 737, wherein Hon’ble Apex Court held that

*“Once a resolution plan is duly approved by the Adjudicating Authority under sub-section (1) of section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the Corporate Debtor and its employees, members, creditors, including the Central Govt., any State Govt. or any Local Authority, guarantors and other stakeholders”.*

14.5 It has further been held by Hon'ble Apex Court **Ghanshyam**

**Mishra Case** (supra) in this regard is reproduced below:

*“61. All these details are required to be contained in the information memorandum so that the resolution applicant is aware, as to what are the liabilities, that he may have to face and provide for a plan, which apart from satisfying a part of such liabilities would also ensure, that the Corporate Debtor is revived and made a running establishment. The legislative intent of making the resolution plan binding on all the stake-holders after it gets the seal of approval from the Adjudicating Authority upon its satisfaction, that the resolution plan approved by CoC meets the requirement as referred to in Sub-section (2) of Section 30 is, that after the approval of the resolution plan, no surprise claims should be flung on the successful resolution applicant. The dominant purpose is, that he should start with fresh slate on the basis of the resolution plan approved.*

*“62. This aspect has been aptly explained by this Court in the case of Committee of Creditors of Essar Steel India Limited through Authorized Signatory (supra).*

*“107. For the same reason, the impugned NCLAT judgment [Standard Chartered Bank v. Satish Kumar Gupta] in*

*holding that claims that may exist apart from those decided on merits by the resolution professional and by the Adjudicating Authority/Appellate Tribunal can now be decided by an appropriate forum in terms of Section 60(6) of the Code, also militates against the rationale of Section 31 of the Code. A successful resolution applicant cannot suddenly be faced with "undecided" claims after the resolution plan submitted by him has been accepted as this would amount to a hydra head popping up which would throw into uncertainty amounts payable by a prospective resolution applicant who would successfully take over the business of the corporate debtor. All claims must be submitted to and decided by the resolution professional so that a prospective resolution applicant knows exactly what has to be paid in order that it may then take over and run the business of the corporate debtor. This the successful resolution applicant does on a fresh slate, as has been pointed out by us hereinabove. For these reasons, NCLAT judgment must also be set aside on this count."*

14.6 On the same aspect we would also rely on the judgement of Hon'ble High Court of Rajasthan in the matter of EMC v. State of Rajasthan (2023) ibclaw.in 42 HC wherein Hon'ble High Court held that

*“Law is well-settled that with the finalization of insolvency resolution plan and the approval thereof by the NCLT, all dues of creditors, Corporate, Statutory and others stand extinguished, and no demand can be raised for the period prior to the specified date.”*

14.7 Thus, on the date of approval of resolution plan by the Adjudicating Authority, all such claims, which are not a part of resolution plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan as per the law laid down by the Hon’ble Supreme Court in Ghanashyam Mishra supra. The Hon’ble Supreme Court also held that all the dues including the statutory dues owed to the Central Govt, any State Govt or any local authority, if not part of the resolution plan, shall stand extinguished and no proceedings in respect of such dues for the period prior to the date on which the Adjudicating Authority grants its approval under section 31 could be continued.

14.8 The waivers sought with respect to guarantors, we place reliance on the judgment of Hon’ble Supreme Court in case of Lalit Kumar Jain v. Union of India (2021) 9 SCC 321, wherein Hon’ble Supreme Court in para no. 133 held that sanction of a resolution plan and finality imparted to it

by section 31 does not per se operate as a discharge of the guarantor's liability shall apply.

14.9 Further, we would rely upon the judgment passed by the Hon'ble NCLAT in case of Roshan Lal Mittal v. Rishabh Jain reported in (2023) ibclaw.in 803 wherein Hon'ble NCLAT held that:

*“The Resolution Plan does not absolve the personal guarantors from their guarantee. The law well settled by the Hon'ble Supreme Court in the matter of “Lalit Kumar Jain vs. Union of India & Ors. (2021) 9 SCC 321), that by approval of resolution plan the guarantees are not ipso facto discharged.”*

14.10 Insofar as reliefs and waivers sought for all inquiries, litigations, investigations and proceedings shall be granted strictly as per the section 32A of the Code and the provisions of the law as may be applicable. In this context, we would note that upon the approval of the Resolution Plan, the Corporate Debtor avails the limbs of new management to revive its business. Thus, all the past liabilities of the Corporate Debtor including criminal liability prior to the initiation of the CIR Process shall stand effaced and the new management will step into the shoes of the company with a fresh or clean slate. Hence, the old management shall be liable to face all the

offences committed prior to the commencement of the CIR Process. At this juncture, we would rely upon the judgment rendered by the Hon'ble Apex Court in Ajay Kumar Radheyshyam Goenka vs. Tourism Finance Corporation of India Ltd. reported in MANU/SC/0244/2023: (2023) 10 SCC 545 that:

*"67. Thus, Section 32A broadly leads to:*

- a. Extinguishment of the criminal liability of the corporate debtor, if the control of the corporate debtor goes in the hands of the new management which is different from the original old management.*
- b. The prosecution in relation to "every person who was a "designated partner" as defined in Clause (j) of Section 2 of the Limited Liability Partnership Act 2008 (6 of 2009), or an "officer who is in default", as defined in Clause (60) of Section 2 of the Companies Act. 2013 (18 of 2013), or was in any manner in charge of, or responsible to the corporate debtor for the conduct of its business or associated with the corporate debtor in any manner and who was directly or indirectly involved in the commission of such offence" shall be proceeded and the law will take it's own course. Only the corporate debtor (with new management) as held in Para 42 of P. Mohanraj will be safeguarded.*

c. *If the old management takes over the corporate debtor (for MSME Section 29A does not apply (see 240A), hence for MSME old management can takeover) the corporate debtor itself is also not safeguarded from prosecution Under Section 138 or any other offences.”*

14.11 Further, Hon’ble High Court of Madras in case of Vasan Healthcare Pvt. Ltd. vs. The Deputy Director of Income Tax (Investigation), Unit 3(2) (2024) ibclaw.in 80 HC, held that:

“9. In the above judgement, the Apex Court after dealing with the provision in detail, came to a categorical conclusion that insofar as the criminal prosecution is concerned, the criminal liability of the corporate debtor viz., company gets completely wiped off and the new management is allowed to take over the company on a clean slate. However, the Apex Court also made it clear that the persons who are involved in the day today affairs of the company and were incharge and responsible for running of the company, will be liable to face all the offence committed prior to the commencement of the Corporate Insolvency Resolution Process. There is no escape for those persons from criminal liability even though the corporate debtor is given a clean slate and is handed over to the new

*Management. In the National Company Law Tribunal*

*10. Useful reference can also be made to the judgement of the Calcutta High Court in [Tantia Constructions Limited Vs. Krishna Hi-Tech Infrastructure P Ltd] in CRP No. 172 of 2022 The relevant portions in the order are extracted hereunder:- 4. For the application of Section 32A of IBC, 2016 and in light of the present matter, it is pertinent to determine the following two issues, i.e.,*

- i. Whether the offence as complained in the impugned criminal proceedings has been alleged to be committed before the initiation of corporate insolvency resolution process or during such process?*
- ii. Whether the resolution plan has resulted in change in the management or corporate debtor in consonance with the provisions of Section 32A(1) of IBC, 2016?*

*5. With respect to Issue No. 1, it is pertinent to note that the corporate insolvency resolution process as against the Petitioner/Corporate Debtor was initiated on 13.03.2019 when the application was accepted and the Order of Moratorium under Section 14 of the IBC, 2016 was imposed by NCLT, Kolkata in the aforementioned case. The complaint that commenced the impugned criminal proceedings was filed on 22.07.2019 before the*

*concerned court by the opposite party. Whereby, said alleged offence so complained, took place before or during the corporate insolvency resolution process and is covered under the ambit of Section 32A of IBC, 2016.*

*6. With respect to Issue No. 2, it is observed that the petitioner has not made specific submission in this regard.*

*However, it is the submission of the opposite party that the impugned complaint case does not concern itself with the new directors that were appointed after takeover by the Resolution Applicant in line with the Resolution Plan so approved by NCLT dated 24.02.2022. It is their submission that they are primarily aggrieved by the actions of petitioner when it was in control of erstwhile Directors.*

*11. The above judgement clearly lays down the law on the subject. The moment the Corporate Insolvency Resolution Process is initiated against the corporate debtor, and the application is accepted by the NCLT, the moratorium comes into operation. Once the resolution plan is accepted by the NCLT and orders are passed and the corporate debtor gets into hands of the new management, all the past liabilities including the criminal liability of the corporate debtor gets wiped off and*

*the new Management takes over the company with clean slate.”*

14.12 Hon’ble Madras High Court in *M/s. Vasan Healthcare Pvt Ltd v. M/s. India Infoline Finance Ltd*, (2024) ibclaw.in 700 HC, has observed that:

*“13. As a result of the above discussion and the law laid in Ajay Kumar Radheshyam Goenka case, it is clear that the corporate debtor cannot be prosecuted for the prior liability after the approval of the Resolution Plan. At the same time, it is to be bear in mind the protection under Section 32-A of the Corporate debtor and not to its Directors who were in charge of the affairs of the Company when the offence committed or the signatory of the cheque.”*

14.13 Further, the Hon’ble Apex Court in *Jaypee Kensington Boulevard Apartments Welfare Association and Ors. vs. NBCC (India) Ltd. and Ors.* (2022) 1 SCC 401at Para 216, has laid down proposition of law that:

*“The Adjudicating Authority has limited jurisdiction in the matter of approval of a resolution plan, which is well-defined and circumscribed by Sections 30(2) and 31 of the Code. In the adjudicatory process concerning a resolution plan under IBC, there is no scope for interference with the commercial aspects of the*

*decision of the CoC; and there is no scope for substituting any commercial term of the resolution plan approved by Committee of Creditors. ... .”*

14.14 Further, in *Committee of Creditors of Essar Steel India Limited vs. Satish Kumar Gupta* reported at (2020) 8 SCC 531, the Hon’ble Apex Court has held that:

*“38. This Regulation fleshes out Section 30(4) of the Code, making it clear that ultimately it is the commercial wisdom of the Committee of Creditors which operates to approve what is deemed by a majority of such creditors to be the best resolution plan, which is finally accepted after negotiation of its terms by such Committee with prospective resolution applicants.”*

15. Therefore, in view of the above, we come to a final conclusion that if there are any personal guarantors of the corporate debtor, the personal guarantees shall be invoked and an appropriate action against them, in accordance with law, be taken.

16. As far as the question of granting time to comply with the statutory obligations/seeking sanctions from Government Authorities is concerned, the Resolution Applicant is directed to do the same within one year as prescribed under section 31(4) of the Code.

17. In case of non-compliance of this order or withdrawal of

Resolution Plan, the CoC shall have the right to forfeit the EMD amount already paid by the Resolution Applicant.

**18. ORDER**

18.1 Therefore, in view of aforesaid observations of ours and law applicable thereon, we hereby approve the Resolution Plan for an amount of Rs. 3,30,00,000/- (Rupees Three Crore Thirty Lakh Only) submitted by Joy Vincom Private Limited (Successful Resolution Applicant).

18.2 The Resolution Plan shall form part of this Order and shall be read along with this order for implementation. The Resolution Plan thus approved shall be binding on the Corporate Debtor and all other stakeholders involved in terms of Section 31 of the IBC Code 2016, so that the revival of the Corporate Debtor shall come into force with immediate effect without any delay. The Resolution Plan is binding on the Corporate Debtor and other stakeholders involved so that revival of the Debtor Company shall come into force with immediate effect.

18.3 The Moratorium imposed under section 14 shall cease to have effect from the date of this order.

18.4 The Resolution Professional shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for their record and also return to the Resolution Applicant or New

Promoters.

- 18.5 Certified copy of this Order be issued on demand to the concerned parties, upon due compliance.
- 18.6 Liberty is hereby granted to prefer any application if required in connection with implementation of this Resolution Plan.
- 18.7 A copy of this Order is to be submitted in the Office of the Registrar of Companies, West Bengal.
- 18.8 It is not on record whether the Financial Creditors have invoked Personal Guarantees or not. It is essential for the purpose of maximization for wealth of the Corporate Debtor; personal guarantees need to be invoked. Therefore, we direct the Financial Creditors to invoke Personal Guarantees, if not already done.
- 18.9 The Resolution Professional may stand discharged from his duties with effect from the date of this Order; however, he is required to comply with our directions mentioned in the order subject to comply the direction, which the creditors should bear in mind.
- 18.10 The Resolution Professional shall stand discharged from his duties with effect from the date of this Order. The Resolution Professional is further directed to handover all records, premises/factories/documents to the Resolution Applicant to finalise the further line of

action required for starting of the operation. The Resolution Applicant shall have access to all the records/premises/factories/documents through the Resolution Professional to finalise the further line of action required for starting of the operation.

18.11 The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.

19. In light of the approval of the Resolution Plan, the Interlocutory Application being I.A(I.B.C)/160(KB)2025 filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016, seeking directions for the handover of assets and information from the suspended directors, has become infructuous. Accordingly, the stands disposed of.

20. Since the resolution plan has been approved and hence, the pending application being IA No. 2272/2024 filed under Section 19(2) of the IBC Code 2016 against suspended board for non-co-operation stands disposed of.

21. The Interlocutory Application being IA(IBC)(Plan) No. 34/KB/2025 and CP.No.28/KB/2024 stands disposed of accordingly.

22. Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

I.A (IBC)(Plan)/34/2025  
with

I.A (I.B.C)/2272(KB)2024  
I.A (I.B.C)/160(KB)2025

In  
C.P (IB) No.28/2024

23. Before parting with this order, this Bench places its appreciation to the able assistance rendered by Sridhar R, Legal Research Assistant (LRA) attached to this Bench.
24. File be consigned to the record.

REKHA KANTILAL SHAH  
MEMBER (TECHNICAL)

LABH SINGH  
MEMBER (JUDICIAL)

(Order signed on the 08<sup>th</sup> day of 2026)