



**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**AHMEDABAD**  
**COURT - 2**

ITEM No.302

IA(Plan)/7(AHM)2025 in C.P.(IB)/286(AHM)2023

**Proceedings under Section 30 & 31 of IBC,2016**

**IN THE MATTER OF:**

Manish Santosh Buchasia RP of Astral Steritech Private  
Limited

.....Applicant

.....Respondent

**Order delivered on: 05/06/2025**

**Coram:**

Mrs. Chitra Hankare, Hon'ble Member(J)  
Dr. Velamur G Venkata Chalapathy, Hon'ble Member(T)

**ORDER**

The case is fixed for pronouncement of order.

The order is pronounced in open court vide separate sheet.

**DR. V. G. VENKATA CHALAPATHY**  
**MEMBER (TECHNICAL)**

**CHITRA HANKARE**  
**MEMBER (JUDICIAL)**



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
AHMEDABAD (COURT - II)**

**IA (Plan) No. 7 of 2025**

**in**

**CP (IB) No.286 of 2023**

*(An application filed under Section 30 r.w. Section 31 of the  
Insolvency and Bankruptcy Code, 2016)*

**In the matter between:**

Piramal Critical Care Inc.

....Applicant/  
Operational Creditor

Versus

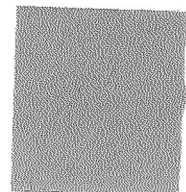
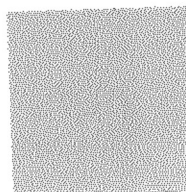
Astral Steritech Private Limited

...Respondent/  
Corporate Debtor

**In the matter of:**

Manish Santosh Buchasia,  
Resolution Professional of Astral  
Steritech Private Limited, having his  
Office at 306, 3<sup>rd</sup> Floor, Above 'Gala  
Mart', Near South Bopal Center,  
Above State Bank of India,  
Ahmedabad- 380058.

Order pronounced on 05.06.2025





**Coram:**

**MRS. CHITRA HANKARE**  
**HON'BLE MEMBER (JUDICIAL)**

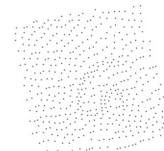
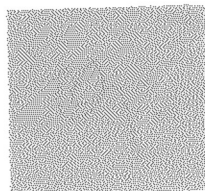
**MR. VELAMUR G VENKATA CHALAPATHY**  
**HON'BLE MEMBER (TECHNICAL)**

**Present:**

For the Applicant : Mr. Rasesh Sanjanwala, Sr. Adv. a.w  
Mr. Tirth Nayak, Adv.  
RP : Mr. Manish Santosh Buchasia

**JUDGEMENT**

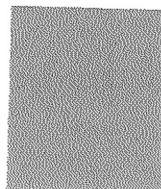
1. This is an application filed under Section 30 read with Section 31 of the Insolvency and Bankruptcy Code, 2016 (herein after referred to as "IBC") for approval of resolution plan submitted by Resolution Applicant- Asons Pharmaceuticals Private Limited for the Corporate debtor- M/s Astral Steritech Private Limited.
2. The Operational Creditor had filed an insolvency application under Section 9 of the Code for initiation of Corporate Insolvency Resolution Process ("CIRP") against the Corporate Debtor which was admitted *vide* order dated 10.06.2024 and whereby the applicant was appointed as IRP. The public announcement inviting the claims from





creditors of the Corporate Debtor was made in Form-A on 12.06.2024 wherein the last date for submission of claims was 27.06.2024.

3. It is stated that after receiving the claims, the IRP constituted the fourth final Committee of Creditors ("CoC") on 05.11.2024 comprising of Operational Creditors. The 2<sup>nd</sup> CoC meeting was held on 07.08.2024 wherein the members of CoC inter alia resolved to initiate the process of Expression of Interest ("EoI"); further the CoC also approved minimum eligibility criteria and evaluation matrix and draft Request for Resolution Plan.
4. The applicant received 2 resolution plans from final two PRA's. In 10<sup>th</sup> meeting of COC held on 13.02.2025 inter se auction bidding was conducted between two prospective resolution applicants by appointing independent observer. In the 11<sup>th</sup> CoC meeting the resolution applicants were asked to submit revised resolution plans in terms of Open Bidding Process along with Differential Amount Bank Guarantees in accordance with the RFRP. In the 12<sup>th</sup> CoC meeting held on 27.02.2025, Asons Pharmaceuticals Private Limited a/w Mr. Jignesh Shah has given highest bid of







Rs.83,40,75,000/- who were declared as successful bidders by the majority of 93.46% of the CoC.

5. The successful bidder has also submitted declaration by way of affidavit under Section 29A of the IBC. The successful resolution applicant has deposited Rs.30,00,000/- along with EOI and EMD of Rs.3.70 Crores along with Resolution Plan and also provided bank guarantee for amount of Rs.4,50,00,000/- towards performance security. The resolution applicant also sought certain reliefs and concessions. As per form-H list of financial creditors are as under: -

Name of creditor	COC % of Voting Share	Total Claimed Rs.	Claim Admitted
NSDL	0.0011	26,908	26,907.88
Krishna Glass Industries	0.0346	8,84,253	8,84,253
Ritemed	0.0807	20,63,586	20,63,586
Sandos Private Limited	0.1152	31,83,963.607	29,48,099
ALEMBIC PHARMACEUTICALS LTD	0.1826	54,11,000	4,672,000
Aurobindo Pharma Limited	0.2645	7,73,200	67,67,460
Zoetis India Lid	0.6946	1,98,23,328.6	1,77,68,769
Pfizer Service Company BV	1.8857	4,83,79,281	4,82,41,025
Unilab Inc	5.6392	14,42,67,491	14,42,67,491
Sandos Thiland Limited ( Earlier Novatis)	5.7041	15,39,03,402	14,59,27,977.7
PFIZER LIMITED	8.9075	26,15,95,157	22,78,81,223
Sagent Pharmaceuticals	9.6455	25,48,03,195	24,67,62,109.2
Xellia Pharmaceuticals	12.4846	34,11,84,058	31,93,93,171.5
Civica Inc	15.1200	38,68,14,599	38,68,14,599



Meitheal Pharmaceuticals Inc	16.7878	1,42,16,69,164	42,94,82,786.4
PIRAMAL CRITICAL CARE.INC	22.4524	57,44,01,395	57,44,01,395
<b>TOTAL</b>	<b>99.9990%</b>	<b>3,75,65,05,717</b>	<b>2,65,98,45,661</b>

6. Amount provided for stakeholders as per the Regulation 38A of the CIRP Regulation is as under: -

(Amount in Rs.)

SI. No	Category of Stakeholder*	Sub-Category of Stakeholder*	Amount Claimed	Amount Admitted	Amount Provided under the Plan	Amount Provided to the Amount Claimed (%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1.	CIRP Cost			1,24,50,000	1,24,50,000	At actual(s)
2.	Secured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	0	0	0	0
		(b) Other than (a) above:				
		(i) who did not vote in favour of the resolution Plan	0	0	0	0
		(ii) who voted in favour of the resolution plan	0	0	0	0
		Total[(a)+(b)]	0	0	0	0
3.	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	9,52,07,671	9,52,07,671	0	0
		(b) Other than (a) above:				
		(i) who did not vote in favour of the resolution Plan	0	0	0	0
		(ii) who voted in favour of the resolution plan	0	0	0	0
		Total[(a)+(b)]	9,52,07,671	9,52,07,671		
4.	Operational Creditors	(a) Related Party of Corporate Debtor	63,62,046	63,62,046	0	0



		(b)Other than (a) above:	3,62,66,85,324	2,55,82,75,944	82,16,16,000	22.65%
		(i)Government	7,09,05,3610	26,908	9000	0.0012%
		(ii) Workmen	0	0	0	0
		(iii)Employees	75,65,934	0	0	0
		Total[(a)+(b)]	4,34,96,66,914	2,56,46,64,898	2,56,46,64,898	22.65%
5.	Other debts and dues	Nil	0	0	0	0
<b>GRAND TOTAL</b>			4,44,48,74,585	2,67,23,22,569	83,40,75,000	22.65%

7. The compliance of resolution plan is given as under: -

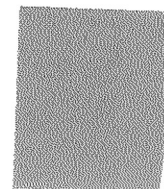
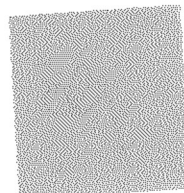
Section of the Code /Regulation	Requirement with respect to Resolution Plan	Compliance (Yes/No)
25(2)(h)	Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD?	Yes
Section 29A	Whether the Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority?	Yes
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Yes
Section 30(2)	Whether the Resolution Plan- (a) provides for the payment of insolvency resolution process costs? (b) provides for the payment to the operational creditors? (c) provides for the payment to the operational creditors who did not vote in favour of the resolution plan? (d) provides for the management of the affairs of the corporate debtor? (e) provides for the implementation and supervision of the resolution plan? (f) contravenes any of the provisions of the law for the time being in force?	Yes
Section 30(4)	Whether the Resolution Plan (a) is feasible and viable, according to the CoC? (b) has been approved by the CoC with 66%	Yes



	voting share?	
Section 31(1)	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?	Yes
Regulation 38 (1)	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?	Yes
Regulation 38(1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	Yes
Regulation 38(1B)	(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. (ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?]	Yes  NA
Regulation 38(2)	Whether the Resolution Plan provides: (a) the term of the plan and its implementation schedule? (b) for the management and control of the business of the corporate debtor during its term? (c) adequate means for supervising its implementation?	Yes
38(3)	Whether the resolution plan demonstrates that - (a) it addresses the cause of default? (b) it is feasible and viable? (c) it has provisions for its effective implementation? (d) it has provisions for approvals required and the timeline for the same? (e) the resolution applicant has the capability to implement the resolution plan?	Yes
39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	NA
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.]	Yes



8. There is no Section 66 or avoidance application filed or pending. The COC members are observed to be mainly unsecured creditors and operational creditors mainly comprise of trade creditors and there is contingent liability on the statutory dues of operational creditors. There has been no objection to the claim received as per records and suspended management has not cooperated with the RP. The applicant also submitted that the employees claim has not been admitted and therefore not provided under the plan. It appears from the documents submitted and the arguments that the Plan complies with the relevant provisions of IBC 2016 including distribution of proceeds of plan value.
9. Since, the resolution plan is approved by the COC with requisite majority under the law we do not go into the commercial viability of the plan. We have only considered whether plan is complying the provision of 30(2) of the IBC read with Regulation 38 and 39 of the IBC (insolvency resolution process of corporate persons) Regulations, 2016. It also appears that the SRA complies with Sec 29A of the





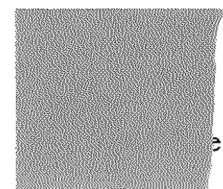
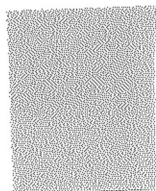
IBC 2016 as verified from affidavits of the SRA and the declaration of the RP.

10. As per clause 7.3 of the Resolution Plan, the monitoring committee shall comprise of one representative of the Operational Creditors, Resolution Applicant or one representative of the Resolution Applicant and Resolution professional i.e. Mr. Manish Santosh Buchasia. The Resolution Professional shall continue as Chairman of the Monitoring Committee.
11. On perusal of Form-H, it is seen that the fair value is Rs.88,76,69,738/- and liquidation value is Rs.61,46,43,322/-. By and large, after going through the plan it is observed that all the compliances have been made in respect of the same and the approved resolution plan is higher than the Liquidation value of the assets and this plan enables continuing the entity as a going concern on resolution.
12. The Resolution Plan is in compliance with the mandatory compliances as stipulated under Section 30(2) of the Code. The Resolution Plan also meets the requirements of Regulations 37, 38, 38(1A) and 39 (4) of the IBBI



Regulations, 2016. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law.

13. The applicant has made a declaration regarding the feasibility and the viability of the plan. The Resolution Applicant has made a statement in relation to how the Resolution Plan has dealt with interests of all stakeholders, including financial and operational creditors of the Company. Further, the cause of default has also been addressed.
14. In view of above, we observe that the Resolution Plan is in compliance of the provisions and we are satisfied in respect of the same. We find that the Resolution Plan has been approved with 93.4692% voting share of CoC and is above the mandatory requirements. As per the CoC, the plan meets the requirement of being viable and feasible for the revival of the Corporate Debtor. On perusal of the documents on record, we are also satisfied that the Resolution Plan is in accordance with sections 30 and 31 of the IBC and also complies with regulations 38 and 39 of the





IBBI (Insolvency Resolution Process for Corporate Persons)  
Regulations, 2016.

15. Hence, we pass the following orders:

**ORDER**

- I. Application is allowed.
- II. The approved 'Resolution Plan' shall become effective from the date of passing of this order.
- III. The order of moratorium passed by this Adjudicating Authority under Section 14 of IBC, 2016 shall cease to have effect from the date of this order.
- IV. The Resolution Plan so approved shall be binding on the Corporate Debtor and its employees, members, creditors, guarantors and other stakeholders involved in the Resolution Plan.
- V. The monitoring committee as proposed in the resolution plan shall be constituted for supervising the effective implementation of the Resolution Plan and continue till the payment plan is fully realised and is distributed.
- VI. The Resolution Professional, Mr. Manish Santosh Buchasia, shall be released from the duties of the





Resolution Professional of the Corporate Debtor as per the provisions of the IBC, 2016 and rules/regulations made thereunder from the date of this order.

- VII. The Resolution Professional shall forward all records relating to the conduct of the corporate insolvency resolution process and approved Resolution Plan to the Insolvency and Bankruptcy Board of India to be recorded in its database.
- VIII. As regards various reliefs and concessions which are being sought, we hereby grant the following reliefs and concessions only as against reliefs and concessions claimed by the resolution applicant.
- IX. After the payment of the dues to the creditors, as per the resolution plan, all the liabilities/claims of the said stakeholders shall stand extinguished and other claims including Government/Statutory Authority, whether lodged during CIRP or not, shall stand extinguished after approval of the resolution plan. The dues of EPFO if any provided by SRA shall be paid and also the salary and wages due and payable as per provisions of IBC 2016 after examining the eligibility by the SRA.



- X. From the date of this order, all claims against the Corporate Debtor, except those provided in the plan of the Corporate Debtor stand extinguished.
- XI. From the date of this order, all encumbrances on the assets of the Corporate Debtor before the Resolution Plan shall stand extinguished. No reliefs and concessions are granted to guarantee if any issued by the suspended management in an individual capacity to any of the creditors.
- XII. For reliefs and concessions sought from the Government / Statutory Authorities, we direct the resolution applicant to approach the concerned Authorities. The concerned Authorities are to consider and decide the matter as per applicable provisions of law for effective implementation of the Resolution Plan.
- XIII. As regards reliefs prayed under various provisions of the Income Tax Act, 1961, the Corporate Debtor/ Resolution Applicant may approach the Income Tax Authorities who shall take a decision on relief and concessions sought by the resolution applicant in accordance with the provisions of the Income Tax Act, 1961.



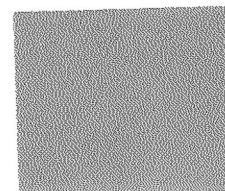
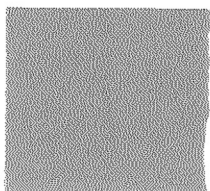
- XIV. The Resolution Applicant shall be entitled to review, revise or terminate any appointments / agreements / understanding entered into by or on behalf of the Corporate Debtor in accordance with the terms and conditions of such agreements / MoUs / contracts.
- XV. The management of the Corporate Debtor shall be handed over to the Board of Directors as may be nominated by the SRA for the proper running of the operations /business of the Corporate Debtor.
- XVI. The Board of Directors of the Corporate Debtor shall also be reconstituted and procedural compliances shall be done to give effect to such reconstitution.
- XVII. The SRA shall, pursuant to the Resolution Plan approved under Section 31(1) of the Code, obtain necessary approvals required under any law for the time being in force within a period of one year from the date of approval of the Resolution Plan vide this order or within such period as provided for in such law, as the case may be.
- XVIII. All the approvals of shareholders/members of the Corporate Debtor shall be deemed to have been obtained and the provisions made in the Resolution Plan as regards



the restructuring of capital shall be binding on them. The reliefs sought by way of approval of the Resolution Plan along with merger of the Corporate Debtor with the SRA under Section 230-232 of the Companies Act, 2013 will be filed a separate application after obtaining necessary approvals in this Plan.

XIX. No approval is given at this stage by way of this order regarding to merger of the Corporate Debtor with SRA and the CD has to file a separate application with Audited Financial Statements of both Companies may be submitted for the approval after implementation of the plan and consent of monitoring committee.

XX. With respect to the grant of license/ Government approval, if the license or approval is terminated, suspended or revoked, the resolution applicant may approach the concerned Department/ Authorities for such approval/ renewal and Government Authorities may consider the request of the resolution applicant as per applicable provisions of law for effective implementation of the resolution plan.





XXI. A certified copy of this order be issued to all concerned parties upon compliance of all requisite formalities.

XXII. Accordingly, IA (Plan) No./ 7 (AHM)/2025 in CP (IB) No./ 286 (AHM)/2023 is disposed of.

Sd/-

**DR. V. G. VENKATA CHALAPATHY**  
**MEMBER (TECHNICAL)**

Sd/-

**CHITRA HANKARE**  
**MEMBER (JUDICIAL)**

PH-LRA