

Sr. No. 95/2025

1

IN THE NATIONAL COMPANY LAW TRIBUNAL
JAIPUR BENCH

CORAM: MS. REETA KOHLI,
HON'BLE JUDICIAL MEMBER

MS. KAVITA BHATNAGAR,
HON'BLE TECHNICAL MEMBER

IA(IBC) (Plan) No. 02/JPR/2025
In CP No. (IB)- 88/7/JPR/2022

IN THE MATTER OF:

UNION BANK OF INDIA

...Financial Creditor/Applicant

Versus

SWASTIK COPPER PRIVATE LIMITED

...Corporate Debtor/Respondent

IA(IBC) (Plan) No. 02/JPR/2025:

MEMO OF PARTIES

SATYENDRA PRASAD KHORANIA, RP

Of Swastik Copper Private Limited
402, 4th Floor, OK Plus DP Metro,
Opp. Pillar No. 94, New Sanganer
Road, Jaipur- 302019 (Rajasthan)

...Applicant

For the Resolution Professional

: Satyendra Prasad Khorania, In person
Anubha Singh, Adv.
Shubham Choudhary, Adv.

Order Pronounced On: 03.07.2025



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In
Madheech
Assistant Registrar
National Company Law Tribunal
Jaipur

(IB)- 88/7/JPR/2022

ORDER

1. The present application, *IA (IBC) (Plan) 02/JPR/2025* is filed by *Mr. Satyendra Prasad Khorania* ("Applicant"/ "RP"), Resolution Professional of *M/s Swastik Cooper Private Limited* ("Corporate debtor") under Section 30(6) and Section 31 of the Insolvency and Bankruptcy Code, 2016 ("Code") r/w Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("IBBI Regulations") for seeking approval of the Resolution Plan submitted by *B.R. Industries Limited* ("Successful Resolution Applicant" / "SRA") which is approved in 100% majority by Committee of Creditors of the Corporate debtor. This application is filed for the following reliefs:

- a. *allow the present application; and*
- b. *pass necessary order(s)/direction(s) under Section 31 of the Code, approving the Resolution Plan submitted by the Successful Resolution Applicant B.R. INDUSTRIES LTD. which has been approved by the COC with 100% votes in favour of the Resolution Plan submitted by the Successful Resolution Applicant; and*
- c. *declare that upon approval of the Resolution Plan by this Hon'ble Tribunal, the provisions of the Resolution Plan shall be binding on the Corporate Debtor, on all its creditors (whether they have submitted the claims or not), guarantors, members, shareholders, employees, statutory authorities and other stakeholders in accordance with Section 31 of the Code, and shall be given to and implemented pursuant to the order of this Hon'ble Tribunal; and*

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- d. *pass necessary order(s)/direction(s) declaring upon approval of the Resolution Plan by this Hon'ble Tribunal the liability of the Corporate Debtor for any offence and financial claims prior to the commencement of CIRP shall cease in accordance with the provisions of Section 32A of the Code; and*
- e. *to permit the Successful Resolution Applicant to approach the concerned statutory authority including income tax department for those reliefs & concessions mentioned in the Resolution Plan in accordance with the relevant provisions of law; and*
- f. *pass appropriate order/directions approving the appointment of the monitoring committee as stated in the Resolution Plan and confirmed by the Committee of Creditors; and*
- g. *pass necessary order(s)/direction(s) vacating the moratorium on Corporate Debtor imposed under Section 14 of the Code; and*
- h. *pass necessary order(s)/direction(s) discharging the Applicant Resolution Professional Mr. Satyendra Prasad Khorania from his duties of the Resolution Professional of the Corporate Debtor; and*
- i. *declare the CIRP conducted by the Interim Resolution Professional/Resolution Professional is legal, valid and proper; and*
- j. *provide the opportunity to the applicant to modify the prayers if required in the interest of justice; and*
- k. *pass such other or further order/ order(s) as may be deemed fit and proper in the facts and circumstances of the instant case.*

2. The insolvency application was filed by Union Bank of India ("Financial Creditor"), under Section 7 of the Code for initiation of Corporate Insolvency Resolution Process ('CIRP') against the Corporate Debtor and the same was admitted by this Adjudicating Authority vide Order dated 23.09.2024 and Mr. Satyendra Prasad Khorania was appointed as IRP ('Interim Resolution Professional').

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3. In consonance to that the IRP made a public announcement on 24.09.2024 in prescribed Form A in compliance with Section 13 and 15 of the Code read with Regulation 6 of the CIRP Regulation intimating the commencement of the CIRP against the Corporate Debtor and to submit the claims on or before 07.10.2024. The said public announcement was published in tow daily newspapers "Punjab Kesari" (Hindi) Jaipur Edition and "Times of India" (English) all Rajasthan Edition.
4. Pursuant to the public announcement, the IRP collated the claims received by him and constituted the COC of the Corporate Debtor in terms of the provisions of the Code and Regulation 17 of CIRP Regulations, 2016 with Financial Creditor having 100% voting share. The Applicant has duly verified the claim received by him and provisionally admitted the claim. In compliance with Section 21(1) of the Code, the IRP constituted Committee of Creditors.
5. In terms of the Public Announcement, the Applicant has received the claims from the following operational creditors:

S. No.	Name of Creditors	Amount of Claim (Rs.)	Amount of claim provisionally Admitted (Rs.)
1.	Gandhar Oil Refinery (India) Ltd.	40,51,312/-	40,49,598/-
2.	Apar Industries Ltd.	39,73,994/-	39,73,994/-

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3.	<i>Smt. Pushpa Dangayach, Sole Proprietor M/s Shakti Engineering Industries</i>	1,83,24,502/-	1,83,24,502/-
4.	<i>Mr. Suresh Kumar Gupta, Sole Proprietor M/s Shakti Metal Industries</i>	50,00,000/-	47,50,000/-
5.	<i>Pragati International</i>	95,15,241/-	95,15,241/-
6.	<i>Globetech Engineers and Consultants</i>	67,17,135/-	65,89,993/-
7.	<i>Saan Boards Pvt. Ltd.</i>	17,74,832/-	17,74,832/-
8.	<i>Joint Commissioner (SGST), Commercial Tax Department</i>	12,58,231/-	12,58,231/-
9.	<i>Vinkum Enterprises</i>	93,082/-	93,082/-

6. The Applicant filed a report dated 15.10.2024 under Regulation 13(2)(d) and Regulation 17 of CIRP Regulations, 2016 bringing on record the constitution of CoC of Corporate Debtor dated 15.10.2024, wherein as per the report the sole Financial Creditor having 100% voting share was Union Bank of India. The same was taken on record by the Adjudicating Authority vide its order dated 22.10.2024.

7. Thereafter, the IRP held the First Meeting of CoC on 22.10.2024 wherein the members of the CoC confirmed the Interim Resolution professional as Resolution Professional in terms of Section 22(2) of the Code, 2016.

8. The Applicant in terms of Regulation 27 of the CIRP Regulations, 2016 appointed six registered valuers to determine the fair value and the

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liquidation value for all asset classes, including Plant & Machinery, Land and Building and Securities and Financial Assets of Corporate Debtor.

9. During the Second Meeting of CoC held on 17.12.2024, the Applicant has informed the CoC that during verification of the data and record of the Corporate Debtor, the Applicant Resolution professional found some transactions for which the Applicant Resolution Professional is required to appoint the Forensic Auditor to conduct the forensic audit for last 5 years to ascertain the nature of these transaction.
10. In compliance of the resolution passed by the CoC, the Applicant has invited the quotations from IBA empanelled Forensic Audit Firms to conduct forensic audit of the Corporate Debtor. The Applicant has appointed S. Poddar & Co. as a forensic auditor for remuneration of Rs.1,45,000/- (Rs. One Lakh Forty- Five Thousand Only) for conducting the forensic audit of the Corporate Debtor for a period of 5 years before the CIRP commencement date.
11. In terms of Section 25(2)(h) of the Code read with Regulation 36A of the CIRP Regulations, 2016 and as per instructions received from the COC during the First COC Meeting dated 22.10.2024, the Applicant published Invitation for Expression of Interest ('EoI') through FORM G on 29.10.2024 in two leading newspapers namely Times of India

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(English) and Patrika (Hindi) wherein the last date for submission for EoI was 30.10.2024.

12. Thereafter, publication of EoI on 30.10.2024, the Applicant has received various queries for submission of EoIs and the same were clarified by the Applicant. In consonance of that, the Applicant received EoIs from 16 Prospective Resolution Applicants. Further, in accordance with the time line mentioned in the Form G dated 29.10.2024, the Applicant has issued a provisional list of Prospective Resolution Applicants on 07.12.2024 and later, the Applicant has also issued final list of Prospective Resolution Applicants on 21.12.2024 and shared the copies of the Information Memorandum, Request for Resolution Plan, Bid Evaluation Matrix to all the Prospective Resolution Applicants on 26.12.2024.

13. On 12.12.2024, the Applicant received claim from Small Industries Development Bank of India (SIDBI), Financial creditor of Corporate Debtor as secured financial debt for a sum of Rs. 33,98,174/- (Rupees Thirty- Three Lakhs Ninety- Eight Thousand One Hundred Seventy-Four Only) after the constitution of committee of creditor and filing of the report for constitution of committee of creditor.

14. It pertinent to note that the report of constitution of committee of creditors was already taken on record by this Adjudicating Authority

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vide its order dated 22.10.2024. The Applicant duly verified the claim of SIDBI and provisionally admitted the claim of SIDBI as 'Unsecured Financial Creditor.' In furtherance of the claim received by SIDBI the Applicant has amended the list of the claim and reconstituted the committee of creditor.

15. Thereafter, in compliance with Section 21(1) of the Code the Applicant certified the reconstitution of the Committee of Creditor which consists of the following creditors:

S. No.	Name of Financial Creditors	Amount of claim provisionally admitted (Rs.)	Voting Rights%
1.	Union Bank of India	75,58,81,870/-	99.55%
2.	SIDBI	33,98,174/-	0.45%
	Total	75,92,80,044/-	100%

16. A report for re-constitution of CoC of Corporate Debtor dated 04.01.2025 was filed, wherein the CoC was re-constituted with Union Bank of India 99.55% and SIDBI with 0.45% voting share. The same was taken on record by this Adjudicating Authority vide its order dated 20.01.2025.

17. During the Third Meeting of COC held on 01.02.2025 the Applicant informed the COC that the Applicant has received plans from Nine Resolution Applicants out of Sixteen Prospective Resolution Applicants. The Applicant placed the sealed envelope in the COC

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Meeting and the COC after opening the sealed envelopes discussed on the same. The following Resolution Applicants submitted their Resolution Plans:

<i>S. No.</i>	<i>Name of PRAs</i>
1.	<i>M/s BR Industries Ltd.</i>
2.	<i>Agarwal Industries Corporation</i>
3.	<i>Universal Trading company</i>
4.	<i>M/s Leadadroit service private limited and M/s Claro Energy Pvt. Ltd. in Consortium</i>
5.	<i>Sumit Modi</i>
6.	<i>Resurgent India Limited and Sanjay Lodha in consortium</i>
7.	<i>Metro Maltbru Pvt. Ltd.</i>
8.	<i>Serveal Land Developers Pvt. Ltd.</i>
9.	<i>Amrit Kumar Agarwal</i>

18. Thereafter, the Applicant convened the Fourth Meeting of COC on 12.02.2025 wherein the Applicant invited the representative of each Resolution Applicants to give presentation on their Resolution Plans. During the discussion, representatives of Resolution Applicants clarified the queries of the COC members and discuss on each plan in CoC meeting.

19. During the said meeting only, Applicant explained the process of further negotiations between the Resolution Applicants and the CoC. Thereafter, the Applicant provided the format of revised financial bid and requested the Resolution Applicants to submit the revised bid in the

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specified format with the best financial value in password protected soft copy.

20. During the Fifth Meeting of COC held on 21.02.2025 the Applicant invited all the Resolution Applicants one by one who have submitted their revised financial bids through virtual mode to share the password of their revised bid and accordingly the Resolution Applicants provided the password to the COC during the meeting. The revised bids submitted by the Resolution Applicants were opened by the Applicant and after discussion on the same, it was decided that for maximization of value of the Corporate Debtor further negotiation will be done through online Swiss Challenge Process.

21. The CoC also suggested that the highest bid & NPV of bid received will be taken as base price for the Swiss Challenge Process. The Applicant convened the Swiss Challenge Process with all the Resolution Applicants wherein voting was opened on 27.02.2025 from 2:00 P.M. till 5:00 P.M. with unlimited extensions.

22. After completion of Swiss Challenge Process on 27.02.2025 the Applicant has given chances to all the Resolution Applicants to submit their Resolution Plans in accordance with the bid quoted by them during Swiss Challenge Process. The last date for submission of the Resolution Plan was kept as 04.03.2025 in hard copy as well as soft copy. Further

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the last date for submission of Resolution Plan in the hard copy as well as soft copy was extended from 04.03.2025 to on or before 06.03.2025.

23. During the CIRP of Corporate Debtor after the due date and after re-constitution of CoC on 04.01.2025, Applicant received the following claims and categorized the said claims in accordance with Regulation 13 of CIRP Regulation, 2016 as follows:

- a. *Authum Investment & Infrastructures Ltd. submitted a total claim of Rs. 1,31,32,221/- (Rupees One Crore Thirty-One Lakhs Thirty-Two Thousand Two Hundred and Twenty-One only) on 04.02.2025 and the claim of Authum Investment & Infrastructures Ltd. was admitted in the category of Financial Debt for an amount of Rs. 66,68,234/- (Rupees Sixty-Six Lakhs and Sixty-Eight Thousand Two Hundred Thirty-Four only).*
- b. *SIDBI submitted some additional documents and after relying on additional documents received from SIDBI the claim of SIDBI was admitted in the category of "Secured Financial Creditor" (earlier it was categorised as unsecured creditor) for an amount of Rs. 33,98,174/- (Rupees Thirty-Three Lakhs Ninety-Eight Thousand One Hundred and Seventy-Four only).*
- c. *The claim submitted by Shri Yogesh Verma, Deputy commissioner on behalf of Deputy Commissioner (SGST), Commissioner Tax Department, Unit-C Business Audit Wings-III, Jaipur was admitted for an amount of Rs. 41,20,034/- (Rupees Forty-One Lakhs Twenty Thousand and Thirty-Four only), the claim submitted by Shri Nemi Chand Sharma, Joint Commissioner was admitted for an amount of Rs. 22,44,246/- (Rupees Twenty-Two Lakhs Forty-Four Thousand Two Hundred and Forty-Six only), the claim submitted by Ms. Sulekha Agarwal, Joint Commissioner was admitted for an amount of Rs. 12,58,231/- (Rupees Twelve Lakhs Fifty-Eight Thousand Two Hundred and Thirty-One only).*

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The abovementioned claims were admitted under the category of Operational Debt and the claimants were deemed Operational Creditors.

24. These claims were received after the last date but before the voting on the plans the same were collated by the Applicant and after finding them to be acceptable the same were categorised and placed before CoC as per the Regulation 13 (1C) of the CIRP Regulations, 2016 for recommendation for inclusion in the list of creditors and its treatment in the Resolution Plan. The CoC of the Corporate Debtor unanimously recommended for filing appropriate application before Adjudicating Authority for condonation of delay in submissions of these claims.

25. The Applicant submitted application for condonation of delay of 119 days in filing the claim by Authum Investment & Infrastructure Limited i.e. from 08.10.2024 to 03.02.2025, delay of 136 days in filing the claim by Mr. Yogesh Verma, Deputy Commissioner i.e. from 08.10.2024 to 20.02.2025, delay of 133 days in filing the claim by Mr. Nemi Chand Sharma i.e. from 08.10.2024 to 17.02.2025, Joint Commissioner and delay of 91 days in filing the claim by Ms. Sulekha Agarwal, Joint Commissioner i.e. from 08.10.2024 to 06.01.2025, so that the list of the creditors can be updated. It is pertinent to mention that the Resolution Applicants have been intimated by the Applicant regarding the quantum

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of claims admitted with regard to the above creditors through e-mail dated 04.03.2025.

26. The Applicant filed an application before this Adjudicating Authority, for condonation of delay in submission of claims by the abovementioned creditors under Regulation 13(1C) of CIRP Regulations, 2016. The Adjudicating Authority condoned the delay in filing the list of creditors beyond the stipulated timeline vide order dated 16.05.2025.

27. The Applicant has received final Resolution Plans which were placed before the COC for discussion and deliberation. After taking non-disclosure undertaking, the Resolution Plans were shared with COC and COC members were informed that they can do necessary verification to examine the feasibility and viability at their own cost.

28. During the Sixth COC meeting dated 12.03.2025 the Applicant discussed with the COC members the outcome of the Swiss Challenge among Resolution Applicants and discuss on all the final Resolution Plans. The Applicant informed the CoC member to consider scoring on the basis of Evaluation Matrix, feasibility and viability of the Resolution Plans.

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29. The COC members have discussed each Resolution Plan in detail with respect to feasibility and viability of each Resolution Plan, which are as follows: -

- a. That the Resolution plans provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the payment of other debts of the corporate debtor as per Section 30(2)(a) of the Code.
- b. That the Resolution Applicants has agreed to pay Operational Creditors an amount which shall not be less than liquidation value or the amount that would have been paid to such creditors if the amount to be distributed under the Resolution Plan is distributed in accordance with priority under Section 53(1), whichever is higher as per Section 30(2)(b) of the Code.
- c. The Resolution Applicants has also agreed that dissenting financial creditors shall be paid not less than the value they would have been paid in the event of liquidation of the Corporate Debtor.
- d. That the Resolution Plans provides for the management of the affairs of the Corporate Debtor after approval of the Plan.
- e. That the Resolution Plans provides for the implementation and supervision of the resolution plan as per Section 30(2) (e) of the Code.
- f. The Resolution Applicants has given a declaration that the Resolution Plan does not contravene any provisions of the law for the time being in force as per Section 30(2)(f) of the Code.
- g. That the Resolution Applicants or any of its related parties have not 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.
- h. The Resolution Plan is in compliance of the Regulation 38 of the Regulations and also in terms of Section 30(2)(f) as under;
 - (i) The amount due to the operational creditors under a resolution plan shall be given priority in payment over financial creditors in accordance with Regulation 38(1) of the CIRP Regulations, 2016.

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- (ii) *The Resolution Plan has all the adequate means of supervising the implementation of the Plan as required under Regulation 38(2)(c) of CIRP Regulation, 2016.*
 - (iii) *The Resolution Plan provides for the payment of CIRP costs in priority to the repayment of any other debts of the Corporate Debtor in accordance with the Regulation 38(1)(a) of the CIRP Regulations, 2016.*
 - i. *The Resolution Applicants had confirmed that to the best of the knowledge of the Resolution Applicants, the Resolution Plan is not in contravention of the provisions of Applicable Law and is in compliance with the Code and the CIRP Regulation, 2016.*
 - j. *The Resolution Applicants had confirmed that the Resolution Applicant and its connected persons are not disqualified from submitting a resolution plan under Section 29A of the Code and other provisions of the Code and any other Applicable Law.*
 - k. *The Resolution Plans provides for the management and control of the business of the Corporate Debtor during its term.*
 - l. *The Resolution Plans address the cause of default and the Resolution Applicants have the capacity to implement the Resolution Plans.*
 - m. *The interests of all stakeholders (including Financial Creditors, Operational Creditors, and other creditors, guarantors, members, employees and other stakeholders of the company, keeping in view the objectives of the Code and Regulation 38(1A) CIRP Regulations, 2016.*
30. In the meantime, an application for extension of CIRP period by 90 days from 23.03.2025 under Section 12 of the Code was filed by the Applicant. This Adjudicating Authority has approved the extension of CIRP period by 90 days i.e. 23.03.2025 till 20.06.2025 vide Order dated 28.03.2025.
31. The Applicant informed that the COC members and allotted marks to all the Resolution Plans as per the E-evaluation Matrix and given rank to

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all Resolution Plans. Thereafter, after deliberations by the COC all the Resolution Plans were placed for E-voting before the COC. The E-voting window was opened from 13.03.2025 till 24.03.2025 and thereafter on request of the member of CoC the same was extended from time to time. The Applicant on the request of COC members has extended the timeline for voting process for better resolution of Corporate Debtor.

32. In view of Regulation 38(2) (d) the Successful Resolution Applicant has agreed that in the event of any transaction being avoided / set aside by the Adjudicating Authority under Section 43, 45, 47, 49, 50 or 66 of the Code or any amount received by the Resolution Professional of the Corporate Debtor shall be for the benefit of the secured financial creditors (in accordance with Section 53 of the Code).

33. The members of the COC after applying its commercial wisdom, *approved* the Resolution Plan submitted by *B.R. Industries Ltd.* for an amount of Rs. 23,30,00,000/- with 100% votes in its favour. It is further observed that the Successful Resolution Applicant proposed to pay the actual unpaid CIRP cost over & above to resolution plan up to an amount of Rs. 40,00,000/- (Rupees Forty Lakhs only) and any excess amount will be paid from the proposed amount to the Secured Financial Creditors.

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34. Pursuant to the approval of the Resolution Plan by the COC, the Applicant issued Letter of Intent dated 14.05.2025 to the Successful Resolution Applicant, which was unconditionally accepted by the Successful Resolution Applicant on the same day. The Successful Resolution Applicant has deposited Performance Guarantee amounting of Rs. 2,00,00,000/- (Rupees Two Crores only) on 19.05.2025.

35. The brief contour of the approved Resolution Plan of the successful Resolution Applicant B.R. Industries Ltd. is provided as follows:

Summary Proposal of Resolution Applicant

<i>Particulars</i>	<i>Amount</i>
<i>Payment towards Unpaid CIRP Cost</i>	<i>At actuals Maximum up to INR 40,00,000 inclusive of Process and Operations CIRP Cost (within 30 days from the Effective Date.)</i>
<i>Upfront Payment to Operational Creditors - Statutory Dues</i>	<i>INR 5,00,000/- (within 30 days from the Effective Date)</i>
<i>Upfront Payment to Operational Creditors – Other than Statutory Creditors</i>	<i>INR 10,00,000/- (within 30 days from the Effective Date)</i>
<i>Upfront Payment to Secured financial Creditors</i>	<i>INR 22,75,00,000/- 4.80 (within 30 days from the Effective Date) 3.00 (within 60 days from the Effective Date) 2.00 (within 90 days from the Effective Date) 2.20 (within 120 days from the Effective Date)</i>

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	2.50 (within 150 days from the Effective Date)
	4.00 (within 180 days from the Effective Date)
	4.25 (within 210 days from the Effective Date)

Change in Capital Structure

- That currently the Corporate Debtor has an authorised capital of 18,00,000 equity shares of Rs. 10 each amounting to INR 1,80,00,000/- (Rupees one crore and Eighty Lakhs only). The corporate Debtor has issued and paid-up capital of 15,68,000 Equity Shares at a face value of INR 10 per equity share amounting to INR 1,56,80,000/- (Rupees One crore Fifty-Six Lakhs and Eighty Thousand only). As per approved Resolution Plan, the Successful Resolution Applicant proposed that payment to the Shareholders and other Persons under this plan shall be Nil.
- After the Effective Date, the entire existing equity share capital of the Corporate Debtor shall stand cancelled, extinguished, and annulled upon issuance of fresh equity shares to the Successful Resolution Applicant in accordance with the approved Resolution Plan.
- The Successful Resolution Applicant/ Corporate Debtor will not be liable towards any claims relating to the Shareholders and other

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personnel of the Corporate Debtor, that relate to the period prior to the Effective Date i.e. date of approval of resolution plan by Adjudicating Authority in any manner whatsoever, and all such claims will stand extinguished on the Effective. Date.

Summary of Payments proposed to be made under this Plan are as follows:

Sr. No.	Description	Amount (in INR)
1.	Unpaid CIRP Cost	40,00,000
2.	Secured Financial Creditors	22,75,00,000
3.	Unsecured Financial Creditors	0
4.	Operational creditors – Workman / employee	0
5.	Operational creditors – Government dues	5,00,000
6.	Operational creditors - other creditors	10,00,000
	Total Outlay Under the Resolution Plan	23,30,00,000

36. The Resolution Applicant has sought certain reliefs and concessions such as:

A. Relief with respect to Central Board of Direct Taxes and Income Tax (CBDT)

- i) Presentation I provide relief to the Corporate Debtor from all past litigation, up to the date of implementation of this Resolution Plan, pending at different levels and provide waiver from all tax dues, including interest, penalty & prosecution for all historic disclosed tax dues and undisclosed tax dues; and

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- ii) All pending notices, assessment orders, pending summons and pending assessments towards the company would be treated as closed; and
- iii) No tax (including interest and penalty) would be paid for any liability or claim raised or non-compliance for the period preceding the effective date. Further, any re-assessment, revision or other proceedings under the provision of Income Tax Act, 1961 would be deemed to be barred in relation to any period prior to the effective date; and
- iv) To file/ revise the previous income tax returns under the Income Tax Act, 1961 (which have not been filed or erroneously filed till the resolution plan is approved by the adjudicating authority) and other returns which have not been filed (till the resolution plan is approved by the Adjudicating Authority); and
- v) To allow the Corporate Debtor to carry forward its unabsorbed business losses/Capital Loss beyond statutory time limit of 8 assessment years under Section 72 of IT Act 1961 and set off in subsequent years; in as much as in calculation of the period of limitation of 8 years under section 72(3) of Income Tax Act for carry forward of losses, the years during which the net worth remained negative, be excluded; and
- vi) To allow total loss brought forward (including unabsorbed depreciation) to be reduced from the book profit for the purposes of levy of MAT under section 115JB of the Act.

B. Relief with respect to Central Board of Indirect Taxes and Customs, Department of Rajasthan State Tax, Ministry of Finance of the relevant State Government

- i) All pending litigation, notices, past and ongoing assessments, past and ongoing investigations, tax demands under all indirect tax statutes towards the company would be treated as closed and no further action would be taken for any action/ transaction carried out before the effective date. It is clarified that no tax (including any interest or penalty)

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- would be paid for any liability or claim for the period up to effective date; and
- ii) provide relief to the Corporate Debtor for any non-compliances under all Indirect Tax statutes for the period up to the effective date; and
 - iii) Corporate Debtor shall be entitled to carry forward the accumulated input tax credit balances under the Indirect Tax Laws and to utilized such amounts to set off against tax liability arising in future in accordance with the applicable laws; and
 - iv) All benefits, exemptions, deductions, rebates, reliefs, credits etc. under any tax laws in India available to the Corporate Debtor shall not lapse pursuant to the Resolution Plan and shall be available post implementation date; and
 - v) Although the reliefs sought are covered under section 32A of Code, however the Resolution Plan consist of the provision relating to the income tax loss carry forward and set off of the business loss of Corporate Debtor u/s 79(2)(c) of Income Tax Act, 1961 and also since the share capital of the Corporate Debtor is proposed to be allotted to the persons nominated by the Successful Resolution Applicant, therefore, while considering the approved Resolution Plan, the Successful Resolution Applicant may be permitted to approach the concerned Income Tax Authorities for such relief sought in the Resolution Plan in accordance with the relevant provisions of law.

37. Further, the Successful Resolution Applicant has submitted its affidavit as required under Regulation 39(1) of the CIRP Regulations, 2016 confirming its eligibility in terms of Section 29A of the Code and the same is annexed with the approved Resolution Plan. Furthermore, as required under Regulation 39(4) of the CIRP Regulations, 2016 the Applicant has also filed the Compliance Certificate in "Form- H" in

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accordance with the schedule of CIRP Regulation, 2016 with the present application.

38. The Applicant humbly submits herein that Section 30(6) of the Code mandates the resolution professional to submit the Resolution Plan as approved by the committee of creditors to the Adjudicating Authority for approval under Section 31 (1) of the code. Also, the Resolution Plan submitted by the Successful Resolution Applicant has been duly approved by the CoC with 100% votes in its favour.

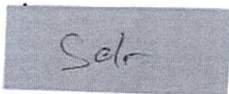
39. The Applicant further submits herein that the Resolution Plan has been approved taking into consideration of all the stakeholders as well as creditors of the Corporate Debtor equated with the revival of the Corporate Debtor. It is submitted that the Resolution plan contained necessary provisions for its effective implementation.

40. Salient Features of the Resolution Plan:

The key features and summary of the final Resolution Plan as approved by the COC are as under:

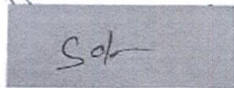
40.1 FINANCIAL OFFER & MEANS OF FINANCE IN THE RESOLUTION PLAN:

The total financial offer amount as proposed under the Resolution Plan is for Rs. 23.30 Crores. The summary of the plan amount proposed to the stakeholders are as follows:


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S. No.	Cost of Plan	Amount (In INR Crores)
	Payment proposed under plan	
1	Insolvency Resolution Process Cost / CIRP Cost Estimated	0.40
2	Payment to Secured Financial Creditors:	22.75
3	Payment to Unsecured Financial Creditors:	0.00
4	Payment to Operational Creditors:	
a)	Workers & Employee Dues	0.00
b)	Suppliers of goods & Services	0.10
c)	Statutory / Government Dues	0.05
d)	Other Creditors	0.00
TOTAL PAYMENTS PROPOSED UNDER RESOLUTION PLAN		23.30

A. SOURCES OF FINANCE FOR RESOLUTION PLAN

AMOUNT:

The Resolution Applicant shall fund the acquisition of the Corporate Debtor through internal accruals and cash balances. The Resolution Applicant retains the right to arrange this funding from various sources including but not limited from other investors, banks and financial institutions, etc. or to alter the funding mix and capital structure. The Resolution Applicant has Liquid asset as well as finance arrangements from the promoters of Resolution Applicant as well as relatives of resolution applicant of Rs. 20.00 Crores or

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more which is sufficient to meet out the obligations mentioned in resolution plan.

B. DETAILED PAYOUT PROPOSAL FOR ALL STAKEHOLDERS OF CORPORATE DEBTOR:

Sr. No	Category of Creditors	Claim admitted (In Crore)	Proposal (In Crore)	Timelines
	CIRP Cost (Estimated)	-	0.40	X+30Days
1.	Secured Financial Creditors	77.39	4.80 3.00 2.00 2.20 2.50 4.00 4.25	X+30Days X +60 Days X + 90 Days X + 120 Days X + 150 Days X + 180 Days X + 210 Days
2.	Unsecured Financial Creditors	0.00	0.00	-
3.	Workman/Employees	0.00	0.00	-
4.	Operational Creditors (Statutory Authorities)	0.76	0.05	X+30days
5.	Operational Creditors- Other than Workmen and employee and Statutory Authorities	4.91	0.10	X+30days
6.	Others Creditors	0.00	0.00	-
	Total	83.06	23.30	X + 210 days

X= Effective date i.e. Approval of Resolution Plan by Adjudicating Authority

PAYOUT PROPOSAL FOR ALL STAKEHOLDERS OF CORPORATE DEBTOR:

a. Payment of CIRP cost in priority to other debts :

- As per our estimate CIRP cost amounts to **Rs. 0.40 Crore**

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- The running business cost related to outstanding dues of any vendors created during CIRP will be paid from running business income as & when due in excess of amount proposed in CIRP cost.
- In compliance to the provisions of Section 30 (2) (a) of IBC, 2016, read with Regulation 38 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Insolvency Resolution Process Cost will be paid in priority to any other class of creditors.
- The Resolution Applicant proposed the payment of the unpaid CIRP cost amounting to Rs. 0.40 Crore in priority to all other debts of the Corporate Debtor proposed under this resolution plan.

b. Payment to the Secured Financial Creditors:

- As per information memorandum, three claims have been submitted by the Secured Financial Creditors. An amount of Rs.76.59 Crores has been admitted by the RP books. Accordingly, the Resolution Applicant is proposing a 22.75 Crores amount.
- All the liability of the Corporate Debtor towards the Financial Creditors, if any shall stand extinguished in full, pursuant to the NCLT Approval Order on the Effective date, without any further action or step on the part of any Person and the Corporate Debtor and the Resolution Applicant shall not be in any manner whatsoever at any point, present or future, directly or

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indirectly responsible or liable for any claims by the Financial Creditors which relate to a period prior to the Effective date.

c. Payment to the Unsecured Financial Creditors:

- As per information memorandum, no claims have been submitted by any Unsecured financial creditor accordingly the Resolution Applicant is proposing a NIL amount.

d. Payment to the Operational Creditors-Statutory Authorities:

- As per information memorandum, total claim received from the Statutory authorities is Rs. 0.76 crores. Entire amount claimed has been admitted by the RP. The Resolution Applicant is proposing **Rs. 0.05 Crores.**
- In compliance to the provisions of Section 30 (2) (b) of IBC, 2016, read with Regulation 38 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the operational creditors shall be paid in priority over financial creditors.
- The Resolution Applicant hereby agrees to pay to Operational Creditors-Government dues in priority to the Financial Creditor as proposed under this resolution plan.
- It is reiterated that no payment shall be made by the Resolution Applicant against any claims that may be received in future, and all such

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claims received, if any, shall be deemed to have been settled at NIL amount as on Approval Date.

e. Payment to the Operational Creditors- Workmen/Employees :

As per the information provided in IM, NIL Amount has been admitted towards dues of Workmen/Employees. Accordingly, no amount has been proposed for this class of creditors.

f. Payment to the Operational Creditors-Other than Workmen and employee and Statutory Authorities:

- Claims have been received from operational creditors. The amount admitted is Rs.4.90 crores. Accordingly, the Resolution Applicant proposes to pay Rs. 0.1 Crore against the said claim.
- In compliance to the provisions of Section 30 (2) (b) of IBC, 2016, read with Regulation 38 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the operational creditors shall be paid in priority over financial creditors.
- The Resolution Applicant proposes to pay Rs. 0.10 Crore amount to the Operational Creditors-Other than Workmen and employee and Statutory Authorities to be distributed in Pro-rata basis.

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g. Payment to the Creditors-Others:

- No Claims have been received from such class of creditors. Accordingly, the Resolution Applicant proposes to pay NIL amount against the said claim.

h. Proposal for Contingent Liabilities of Corporate Debtor:

- As per the IM the last available audited financial statement is available for the FY2023-24 and as per the audited financial statements there are some Contingent Liabilities. Contingent Liabilities includes mainly from litigations initiated against corporate debtors by creditors including government department for statutory defaults.
- Further, no payment has been proposed to any other creditor including contingent liabilities of Corporate Debtor, in relation to any period prior to the Approval Date or arising on account of the Resolution Applicant acquiring control of the Corporate Debtor pursuant to this Resolution Plan, shall stand permanently extinguished by virtue of the order of the Adjudicating Authority approving this Resolution Plan and the corporate Debtor or the Resolution Applicant shall at no point in time be directly or indirectly, held responsible or liable in relation thereto.
- The Resolution Applicant will have a contingency reserve to the tune of Rs. 5 lacs in case there is any litigation or liability arises, which the Resolution Applicant will infuse only if required.

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i. Proposal for Shareholders and Other Persons:

- The Resolution Applicant proposes that payment to the Shareholders and other Persons under this Plan shall be NIL. After the Effective Date, the entire existing equity share capital of the Corporate Debtor shall stand cancelled, extinguished, and annulled upon issuance of fresh equity shares to the Resolution Applicant in accordance with this Resolution Plan. The Resolution Applicant/Corporate Debtor will not be liable towards any Claims towards or relating to the Shareholders and other Persons of the Corporate Debtor, that relate to the period prior to the Effective Date, in any manner whatsoever, and all such Claims will stand extinguished on the Effective Date.

40.2 MANDATORY CONTENTS OF RESOLUTION PLAN AS PER REGULATION 38 OF THE IBBI (INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS), REGULATIONS 2016

a. Regulation 38 (1)(a): Operational Creditors shall be paid in priority to other creditors under resolution plan:

Resolution Applicant hereby states that the payment proposed (if any) to operational creditor under the present resolution plan shall be paid in priority to other creditors of the corporate debtor.

b. Regulation 38(1)(b): Priority Payment to Dissenting Financial Creditors:

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According to the provisions of the Insolvency & Bankruptcy Code, 2016, in case the financial creditors representing a minority stake do not consent to the repayments as proposed under this resolution plan, then such dissenting creditors would be eligible for payment of such amount as they would get, in the event of liquidation of the Corporate Debtor and further such amount shall be paid to the dissenting creditors in priority to any payment being made to consenting creditors. In the present case, there is no dissenting financial creditor, hence provision is not applicable.

c. Regulation 38(1A): Statement to dealt with interests of all stakeholders under resolution plan:

Claims from secured financial creditor and operational creditor have been received and has been admitted by IRP. The Resolution Applicant confirms that it has considered interests of all stakeholders and has provided for payment/ repayment/ settlement of all stakeholders keeping in view the objective of the Corporate Debtor as a going concern and maximization of value and adhering to the requirements set out under the Code. Hence, the interest of all the stakeholders as specified in waterfall mechanism shall be taken care of.

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d. Regulation 38 (1B): Undertaking in respect to failure in implementation of any other resolution plan:

In pursuance to regulation 38 (1B) of the IBBI (Insolvency Resolution Process for Corporate Persons), Regulation, 2016, Resolution Applicant hereby undertakes that resolution applicant or any of its related parties has never 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.

e. Regulation 38(2)(a): The term of the plan and implementation schedule:

Resolution Applicant hereby proposes to implement the plan in 7 month's time period from effective date (Date of approval of resolution plan by Adjudicating Authority).

40.3 Declarations with respect to compliances of provisions under Code and Regulations under the instant Resolution Plan are as follows:

Section of the Code /Regulation No.	Requirement with respect to Resolution Plan	Compliance (Yes/No)	Relevant Clause of Resolution Plan

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25(2)(h)	The Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD	Yes	Clause 2.3 & 2.4 (page No. 18)
Section 29A	The Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority	Yes	Undertaking dated 20.11.2024 Final List of Resolution Applicants dated 21.12.2024
Section 30(1)	The Resolution Applicant has submitted an affidavit stating that it is eligible as per code	Yes	Affidavit dated 20.11.2024
Section 30(2)	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 financial creditors who did not vote in favour of the resolution plan	Yes	a) Clause 4.6 (2) (Page No. 37 to 38) b) Clause 4.6(4) (page No. 43 to 48) c) Clause 5.1, Regulation 38(1)(b) (page No. 57)

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	(d) provides for the management of the affairs of the corporate debtor		d) Clause 5.1 Regulation 38(2)(b) (page No. 59)
	(e) provides for the implementation and supervision of the resolution plan		e) Clause 5.1, Regulation 38(2)(a)&(c) (page No. 58 to 61)
	(f) contravenes any of the provisions of the law for the time being in force?		No
Section 30(4)	The Resolution Plan (a) is feasible and viable, according to the CoC (b) has been approved by the CoC with 66% voting share		Yes Yes
Section 31(1)	The Resolution Plan has provisions for its effective implementation plan, according to the CoC		Yes
Regulation 38 (1)	The amount due to the operational creditor under the Resolution Plan has been	Yes	Clause 5.1(page No. 57)

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	given priority in payment over financial creditors		
Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	Yes	Clause 5.1(page No. 57)
Regulation 38(1B)	A) Neither the Resolution Applicant nor any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. B) If applicable, the Resolution Applicant has submitted the statement giving details of such non-implementation	No	A) No such failure Clause 5.1 (page No. 57) B) Not applicable
Regulation 38(2)	The Resolution Plan provides: a) the term of the plan and its implementation schedule b) for the management and control of the business of the corporate debtor	Yes	a) Clause 5.1(page No. 58) b) Clause 5.1(page No. 59)

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	c) adequate means for supervising its implementation		c) Clause 5.1(page No. 60 to 61)
Regulation 38(3)	<p>The resolution plan demonstrates that –</p> <p>a) it addresses the cause of default</p> <p>b) it is feasible and viable</p> <p>c) it has provisions for its effective implementation</p> <p>d) it has provisions for approvals required and the timeline for the same</p> <p>e) the resolution applicant has the capability to implement the resolution plan</p>	Yes	<p>a) Clause 5.1(page No. 62)</p> <p>b) Clause 5.1(page No. 62)</p> <p>c) Clause 5.1(page No. 62)</p> <p>d) Clause 5.1(page No. 63)</p> <p>e) Clause 5.1(page No. 63)</p>
Regulation 39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?		The determination of transaction is under process.
Regulation 39(4)	Provide details of performance security received, as referred	Yes	The Resolution Applicant paid Rs.

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	to in sub-regulation (4A) of regulation 36B.		2.00 crore as performance security through direct bank transfer.
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41. The approval of the resolution plan has been sought under Section 31(1) of the Code, which reads as follows:

"If the Adjudicating Authority is satisfied that the resolution plan as approved by the committee of creditors under sub-section (4) of section 30 meets the requirements as referred to in sub-section (2) of section 30, it shall by order approve the resolution plan which shall be binding on the corporate debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the resolution plan.

Provided that the Adjudicating Authority shall, before passing an order for approval of resolution plan under this sub-section, satisfy that the resolution plan has provisions for its effective implementation."

42. The conditions provided in Section 31(1) of the Code for approval of the resolution plan are as follows:

- The Resolution Plan is approved by the CoC under Section 30(4) of the Code;*
- The Resolution Plan so approved meets the requirements as referred to in Section 30(2) of the Code;*
- The Resolution Plan has provisions for its effective implementation.*

The satisfaction of the conditions is discussed below.

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43. It is submitted by the RP that the resolution plan has been approved by a vote of 100% of the voting share of the financial creditors and therefore, the conditions provided for by Section 30(4) of the Code are satisfied.

44. The provisions of Section 30(2) of the Code are as follows:

“(2) The resolution professional shall examine each resolution plan received by him to confirm that each resolution plan -

(a) provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the payment of other debts of the corporate debtor;

(b) provides for the payment of debts of operational creditors in such manner as may be specified by the Board which shall not be less than-

(i) the amount to be paid to such creditors in the event of a liquidation of the corporate debtor under section 53; or

(ii) the amount that would have 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 provides for the 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, which shall not be less than the amount to be paid to such creditors in accordance with sub-section (1) of section 53 in the event of a liquidation of the corporate debtor.

Explanation 1. — For removal of doubts, it is hereby clarified that a distribution in accordance with the provisions of this clause shall be fair and equitable to such creditors.

Explanation 2. — For the purpose of this clause, it is hereby declared that on and from the date of commencement of the Insolvency and Bankruptcy Code (Amendment) Act, 2019, the provisions of this clause shall also apply to the corporate insolvency resolution process of a corporate debtor-

(i) where a resolution plan has not been approved or rejected by the Adjudicating Authority;

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(ii) where an appeal has been preferred under section 61 or section 62 or such an appeal is not time barred under any provision of law for the time being in force; or

(iii) where a legal proceeding has been initiated in any court against the decision of the Adjudicating Authority in respect of a resolution plan;

(c) provides for the management of the affairs of the corporate debtor after approval of the resolution plan;

(d) The implementation and supervision of the resolution plan;

(e) does not contravene any of the provisions of the law for the time being in force

(f) confirms to such other requirements as may be specified by the Board.

Explanation. — For the purposes of clause (e), if any approval of shareholders is required under the Companies Act, 2013(18 of 2013) or any other law for the time being in force for the implementation of actions under the resolution plan, such approval shall be deemed to have been given and it shall not be a contravention of that Act or law."

45. The RP has also certified that *BR Industries Limited*, the successful resolution applicant pursuant to Section 30(1) of the Code confirming its eligibility under Section 29A of the Code to submit the resolution plan.

46. A perusal of Regulation 38 would clearly show that by virtue of the mandatory contents of the resolution plan as discussed in the preceding paragraphs in relation to Section 30 and Section 31 of the Code, the requirement of Regulation 38 also stands fulfilled. Thus, the resolution plan fulfils all the requirements of Regulation 38 of the CIRP Regulations.

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47. On the implementation Date, the following actions shall be deemed to have taken place simultaneously and without any further action, deed by any Person:

- a. The Capital Infusion in the manner stated in the resolution plan shall be undertaken.
- b. All powers of management, control and operation of the suspended partners granted shall be withdrawn, revoked, terminated and rescinded.
- c. The CIRP Costs shall be paid in priority to payments to other Creditors contemplated in this Resolution Plan.
- d. The dues of Operational Creditors shall be paid in accordance with this Resolution Plan.
- e. The Resolution Applicant shall be handed over all immovable / movable, tangible / intangible assets which are owned, use, or controlled by the Corporate Debtor on as it is where it is basis, on the implementation date.
- f. All authorizations / powers of attorney provided by the Corporate Debtor shall cease to have any effect.
- g. All the Key Managerial Personnel of the Corporate Debtor including the CEO, COO and CFO etc. shall deem to have resigned.

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- h. The Resolution Applicant shall be at full liberty to assess the requirement of staffs, workers etc. and retain / relieve the staff without paying any compensation as per its assessment and its requirements including the change of terms in their appointment.
- i. The bank account of the Corporate Debtor in existence on the Completion date shall only be operated by the persons authorized by the Resolution Applicant, however RA may open bank account for managing the affairs of the Corporate Debtor on implementation date.
- j. The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/liabilities of the Corporate Debtor and shall be dealt by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned in light of the Judgment of Supreme Court in *Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited, Civil Appeal No. 8129 of 2019*.

48. In view of the above discussion, the Resolution Plan submitted by *BR Industries Limited as approved by the CoC under Section 30(4) of the Code is hereby approved*. The Resolution Plan so approved shall be binding on the Corporate Debtor and its employees, members, and creditors, including

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the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the Resolution Plan.

49. Under the provisions of Section 31(3) of the Code, we also direct as under:

- a. The moratorium order passed by the Adjudicating Authority under Section 14 of the Code on 03.07.2025 shall cease to have effect; and
- b. The RP shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the Board to be recorded on its database.

50. In view of the foregoing, *IA (IBC) (Plan) No. 02/JPR/2025* is disposed off accordingly.



Sol.
REETA KOHLI,
JUDICIAL MEMBER

Sol.
KAVITA BHATNAGAR,
TECHNICAL MEMBER

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M. A. Mehta
Assistant Registrar
National Company Law Tribunal
Jaipur

RJ/LRA

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