



S.No.1

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
HYDERABAD BENCH – 1  
VC AND PHYSICAL (HYBRID) MODE  
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON  
04-06-2025 AT 02:00 PM**

**CP(IB) No. 259/7/HDB/2023**

**AND**

**IA (IBC) (Plan) 03/2025 in CP(IB) No. 259/7/HDB/2023**

u/s. 7 of IBC, 2016

**IN THE MATTER OF:**

M/s. Prudential Ammana Sugars Limited

**...Financial Creditor**

**AND**

M/s. Trident Sugars Limited

**...Corporate Debtor**

**C O R A M:-**

SH. RAMMURTI KUSHAWAHA, HON'BLE MEMBER (JUDICIAL)  
SH. CHARAN SINGH, HON'BLE MEMBER (TECHNICAL)

**O R D E R**

**IA (IBC) (Plan) 03/2025**

Mr. Manjeet Buccha, Resolution Professional present through video conference.  
Order pronounced. In the result, **this application is allowed**, subject to the  
directions mentioned in the order.

**Sd/-**

**MEMBER (T)**

**Sd/-**

**MEMBER (J)**



**NATIONAL COMPANY LAW TRIBUNAL  
AT HYDERABAD BENCH-I**

**IA (IBC) PLAN No.3 of 2025**

**in**

**C.P. (IB) No. 259/7/HBD/2023**

*APPLICATION U/S 30(6), 31 OF IBC, 2016 R/W REGULATION 39 (4) OF THE IBBI  
(INSOLVENCY RESOLUTION PROCESS FOR CORPORATE PERSONS)  
REGULATIONS, 2016*

**In the matter of:**

**PRUDENTIAL AMMANA SUGARS LIMITED**

Financial Creditor / Petitioner

**Vs**

**TRIDENT SUGARS LIMITED**

Corporate Debtor

**Filed by:-**

Manjeet Bucha,  
Resolution Professional,  
Trident Sugars Limited  
5-9-91&93, D.No. 204, 2nd Floor,  
Shakti Sai Complex, Beside Udai Clinic,  
Chapel Road, Abids, Hyderabad, Telangana – 500001

....Applicant /  
Resolution Professional

**Date of order: 04.06.2025**

**Coram:**

Shri Rammurti Kushawaha, Hon'ble Member (Judicial)

Shri Charan Singh, Hon'ble Member (Technical)



**Appearance:** Party in person.

**PER : BENCH**

**ORDER**

1. The present Application is filed by the Resolution Professional i.e. the Applicant herein (hereinafter referred to as the "Resolution Professional" or the "Applicant") of **M/s. Trident Sugars Limited (Corporate Debtor)**, under Sections 30(6) and 31 read with Regulation 39 (4) of IBBI (CIRP) Regulations 2016, seeking approval of Adjudicating Authority under section 31 of the IBBI, 2016, on the Resolution Plan submitted by **M/s. Delta Sourcing** (Successful Resolution Applicant/SRA), as approved by the Committee of Creditors (COC) with 100% of voting share.

2. Averments in the Application in brief:

2.1. **ADMISSION OF THE PETITION AND APPOINTMENT OF INTERIM RESOLUTION PROFESSIONAL/RESOLUTION PROFESSIONAL:**

**M/s. Trident Sugars Limited (Corporate Debtor)** is undergoing Corporate Insolvency Resolution Process (CIRP) by virtue of order dated 09.07.2024 passed in CP(IB) No. 259/7/HDB/2023 by this Tribunal, filed under Section 7 of Insolvency & Bankruptcy Code (IBC) by Prudential Ammana Sugars Limited (Financial Creditor). Mr. Manjeet Bucha was appointed as Interim Resolution Professional.



## 2.2 BRIEF OVERVIEW OF THE CIRP PROCESS

- **ISSUE OF PUBLIC ANNOUNCEMENT**

On July 13, 2024, the Insolvency Resolution Professional (IRP) published a Public Announcement inviting claims from the creditors in two newspapers: - Financial Express (English) - Nava Telangana (Telugu), thus complying with Section 15 of the Insolvency and Bankruptcy Code, 2016, and Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

- **CONSTITUTION OF COC:**

Following the notification, the IRP received claims, verified and collated these claims and Constituted the Committee of Creditors (COC) on August 1, 2024. At the second COC meeting on August 13, 2024, the Resolution Professional revised the creditor list and reconstituted the COC as follows:

1.	Prudential Ammana Sugars Limited	Financial Creditor	74.24
2.	M/s. Delta Sourcing	Financial Creditor	25.19
3.	Mr. G. V. Harisainath Reddy	Financial Creditor	0.57
		Total:	100

- **Appointment of Resolution Professional**

During the first Committee of Creditors (CoC) meeting on August 6, 2024, the members confirmed the IRP's appointment as Resolution Professional (RP). As required under Section 22(3)(a), the RP then communicated this decision to the Tribunal.



- **Appointment of Registered Valuers**

The Resolution Professional appointed two Registered Valuers to assess:

1. Plant and machinery
2. Financial assets
3. Land and building

These valuers have submitted their reports as summarized below:-

Sl.	Name of Valuer	Name of the Assets Valued	Fair Value	Liquidation Value
Plant and Machinery				
1.	Mr. Chandra Prakash Mukka	Plant and Machinery	Rs.41,06,90,000/-	Rs.28,74,83,000/-
2.	Capt. Ramesh Kumar Pattisapu	Plant and Machinery	RS.39,62,00,000/-	Rs.27,75,00,000
3.	Average Value of Plant & Machinery (1+2)/2		Rs.40,34,45,000/-	Rs.28,24,91,500
Financial Assets				
4.	CA. Prabhakar Reddy Palakolanu	Financial Assets	Rs.2,34,32,155/-	Rs.1,18,10,403/-
5.	CA. P. Govardhan Reddy	Financial Assets	Rs.2,52,44,114/-	RS.1,27,16,383/-
6.	Average Value of Financial Assets (4+5)/2		Rs.2,43,38,135/-	Rs.1,22,63,393/-
Land and Building				
7.	Mr. Kummari Ram Das	Land and Building	Rs.39,14,30,000 /-	Rs.27,94,00,000/-
8.	Mr. B. Eswara Reddy	Land and Building	Rs.38,59,12,000/-	Rs.28,94,34,000/-
9.	Average of value of Land & Building (7+8)/2		RS.38,86,71,000/-	Rs. 28,44,17,000/-
	Overall Value of the CD (3+6+9)		Rs.81,64,54,135/-	Rs.57,91,71,893/-

- **Expression of Interest (Form-F)**

On August 26, 2024, the Resolution Professional issued a public announcement inviting Expressions of Interest (EOIs) in Form G on August



27, 2024, seeking EOIs from Prospective Resolution Applicants. The key dates from the published Form G are as follows:

S.No.	Date	Event
1.	10-09-2024	Last date for receipt of expression of interest
2.	20-09-2024	Date of issue of provisional list of prospective resolution applicants
3.	25-09-2024	Last date for submission of objections to provisional list
4.	05-10-2024	Date of issue of final list of prospective resolution applicants
5.	10-10-2024	Date of issue of information memorandum, evaluation matrix and request for resolution plan to prospective resolution applicants
6.	09-11-2024	Last date for submission of resolution plan

Pursuant to the public announcement above, the Resolution Professional on 09.09.2024 received EOIs from nine (9) Prospective Resolution Applicants.

- **REQUEST FOR RESOLUTION PLANS AND INFORMATION MEMORANDUM**

Once satisfied with the eligibility criteria fulfilment, the Resolution Professional issued a Request for Resolution Plan (RFRP) and the Information Memorandum (IM) to eight Prospective Resolution Applicants (PRAs) on October 5, 2024. This enabled the PRAs to submit their resolution plans. The original submission deadline of November 9, 2024 was subsequently extended to December 12, 2024.

Accordingly, the Resolution Professional received three resolution plans from:



- (1) Vijay Laxmi Bung jointly with Nikhil Bung
- (2) M/s. Delta Sourcing
- (3) M/s Sanghvi Cylinders Private Limited

- **APPROVAL OF RESOLUTION PLAN**

On December 21, 2024, the Resolution Professional (RP) presented the Resolution Plans received from the Prospective Resolution Applicants (PRAs) for discussion and decision by the Committee of Creditors (CoC). After careful evaluation, the CoC unanimously approved the Resolution Plan submitted by M/s. Delta Sourcing, with 100% votes in favor.

The approved Resolution Plan meets all the requirements prescribed under the Insolvency and Bankruptcy Code (the Code) and the Corporate Insolvency Resolution Process (CIRP) Regulations, ensuring full compliance with the law. Following this decision, the CoC directed the Applicant/Resolution Professional to formally communicate the approval and file an application under Section 30(6) of the Code before the Adjudicating Authority, seeking final approval of the Resolution Plan.

In accordance with the directions issued by the CoC, the Applicant has submitted the instant Interim Application (IA) before the Adjudicating Authority under Sections 30(6) and 31 of the Code, along with the relevant regulations, for approval of the Resolution Plan.



- **PERFORMANCE SECURITY PAYMENT DETAILS BY THE SUCCESSFUL RESOLUTION APPLICANT (SRA):**

The Successful Resolution Applicant (SRA) has deposited a total amount of Rs. 7,00,00,000/- (Rupees Seven Crores only) towards performance security, as detailed below:

- Rs. 10,00,000/- was received by the Resolution Professional (RP) along with the Expression of Interest (EOI).
- A banker's cheque dated 04 December 2024 amounting to Rs. 1,00,00,000/- was submitted by the SRA in accordance with the terms of the Request for Resolution Plan (RFRP), at the time of submission of the Resolution Plan.
- A further amount of Rs. 5,90,00,000/- was received by the Resolution Professional upon issuance of the Letter of Intent (LOI) on 31 December 2024, towards performance guarantee. The said amount was cleared on 06 January 2025.
- Subsequently, the Resolution Professional has created a fixed deposit for the entire amount of Rs. 7,00,00,000/- in compliance with the applicable provisions.

3. **CONTOUR OF RESOLUTION PLAN:**

- (A) **Delta Sourcing, Successful Resolution Applicant (SRA)**, is a proprietorship firm led by Mr. Mohammed Omer (PAN: AOAPM1997E), specializes in scrap management and certified disposal services for corporate clients across India's commercial and industrial sectors. Their expertise in consultative and efficient execution accelerates disposal



processes based on client needs. The company handles various types of metal scrap, including ferrous and non-ferrous metals such as aluminium, brass, bronze, cast iron, copper, and tin, which they recycle and purchase from customers. Committed to environmental sustainability, Delta Sourcing mitigates ecological impact by preventing pollution, reducing natural resource consumption, and controlling process emissions.

- (B) The COC comprised of the following Operational Creditors and distribution of voting share among them is as under:

S.No.	Operational Creditor	Voting %
1.	Prudential Ammana Sugars Limited	74.24
2.	M/s. Delta Sourcing	25.19
3.	Mr. G. V. Harisainath Reddy	0.57
	Total:	100

- (C) The amounts provided for the stakeholders under the Resolution Plan is as under:

(Amount in Rs. lakh)						
Sl. 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	Secured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	--	--	--	--
		(b) Other than (a) above:	4299.00	4299.00	4250.00	98.84%
		(i) who did not vote in favour of the resolution Plan	4299.00	4299.00	4250.00	98.84%



		(ii) who voted in favour of the resolution plan				
		Total[(a) + (b)]	4299.00	4299.00	4250.00	98.84%
2	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	4241.63	2681.03	5.00	0.11%
		(b) Other than (a) above:	1492.14	1492.14	1365.00	91.47%
		(i) who did not vote in favour of the resolution Plan				
		(ii) who voted in favour of the resolution plan	1492.14	1492.14	1365.00	91.47%
		Total[(a) + (b)]	5733.77	4173.17	1370.00	23.89%
3	Operational Creditors	(a) Related Party of Corporate Debtor	0	0	0	0%
		(b) Other than (a) above:				
		(i)Government*	281.50	281.50	281.50	100%
		(ii)Workmen	541.01	540.91	314.86	58.19%
		(iii)Employees	94.94	94.98	31.14	32.78%
		(iv) Other than Government Due, Workmen and Employees	5499.03	5452.11	115.97	2.11%
		Total[(a) + (b)]	6416.52	6369.57	743.47	11.58%
4	Other debts and dues		189.84	189.84	4.03	2.12%
Grand Total (1+2+3+4)		--	16639.13	15031.51	6367.5	38.27%

\* This includes the claim submitted by PF of Rs.152.67 Lakhs and as per the PF assessment inquiry it can increase by 120.00 Lakhs, which was intimated to all the PRA by RP.



*Apart from the above amount, the SRA proposes to infuse an additional amount of Rs.6,50,00,000/- towards Working Capital on need only basis.*

**(D) PROPOSED PAYMENT DISTRIBUTION TO THE STAKEHOLDERS:**

The SRA undertakes to distribute the Plan amount of **Rs. 73,29,71,863/-** in the following manner:

S. No.	Payments to be made	Amounts Payable (INR)	Timeline for the payments
1.	CIRP Costs	Rs. 3,12,21,000/-  Any excess or shortfall shall be borne by the Resolution Applicant as per actual figures	Within 30 days of the approval of the Hon'ble NCLT
2.	Operational Creditors (Government dues)	Rs. 2,81,50,863/-	Within 30 of the approval of the Hon'ble NCLT
3.	Operational Creditors (Other than Workmen and Employees and Government dues)	Rs. 1,20,00,000/-	Within 60 days of the approval of the Hon'ble NCLT
4.	Operational Creditors (Workmen and Employees)	Rs. 3,46,00,000/- or claims admitted by resolution professional whichever is lower	Within 60 days of the NCLT approval date.
5.	Unsecured Financial Creditors • Related parties	Rs. 5,00,000/- Rs. 13,65,00,000/-	Within 60 days of the approval of the Hon'ble NCLT



	• Unrelated parties		
6.	Secured Financial Creditors	Rs. 42,50,00,000/-	Rs. 30,00,00,000/- Shall be paid in two tranches within 30 days of the NCLT approval date and the remaining amount shall be paid to the secured Financial creditor in equal installments every month up to a period 12 months carrying an interest of 12% per annum payable quarterly.
7.	IBBI towards fees @ 0.25% on realizable value to creditors	Rs. 15,91,875/-	66,95,63,740/-
		Total	<b>66,95,63,740/-</b>

**(E) TERM OF THE RESOLUTION PLAN:**

The term of the Resolution Plan is 12 months from the date of approval of the resolution plan by the Adjudicating Authority.

**(F) MONITORING COMMITTEE**

The approved Resolution Plan provides for constitution of the Monitoring Committee consisting of Resolution Professional, a representative of the Financial Creditors and one representative of the Resolution Applicant to oversee and monitor the implementation of the Resolution Plan from the date of approval of Resolution Plan by this Tribunal till the final payment as per the resolution plan. **(Clause 17 of the Resolution Plan (page 44)).**



**(G) Compliance of mandatory contents of Resolution Plan under the Code and Regulations.**

The Applicant has conducted a thorough compliance check of the Resolution Plan in terms of the Code as well as Regulations 38 & 39 of the Insolvency and Bankruptcy Board of India (Corporate Insolvency Resolution Process) Regulations, 2016 and has filed Form 'H' prescribed under Regulation 39(4) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

3. In the above backdrop we heard Shri Manjeet Buccha, Ld. Resolution Professional and perused the records. . He submits that the Resolution Plan meets the requirement of Section 30 (2) of the Code, as under:

Provisions under Section 30(2) of the Code	Compliance under Resolution Plan
(a) provides for the payment of insolvency resolution process costs in a manner specified by the Board in priority to the repayment of other debts of the Corporate Debtor;	Yes, provision has been made for payment of the Insolvency Resolution Process Cost of Rs. 3,12,21,000/- under the Resolution Plan. Any amount of excess or shortfall towards the CIRP cost shall be paid by the Resolution Applicant. <b>(Clause 7.2(a) Page No.16).</b>
[(b) Whether the plan provides for the payment to the Operational Creditors	The amount proposed to be paid to government authorities is Rs. 2,81,50,863/- and to other operational creditor (workmen and employees) is Rs. 3,46,00,000/-. Further an amount of Rs. 1,20,00,000/- is earmarked for dues of the operational creditors (other than dues of workmen and employees and Govt. dues. <b>(clause 7(b), (c) and (g)</b>



	page No. 17).
(c) Payment to Financial creditors who did not vote in favour of the resolution plan	The Resolution Plan is approved with 100% voting by the Financial Creditors. Hence not applicable.
(d) Management of the affairs of the Corporate Debtor after approval of the resolution plan	Yes the Resolution Plan provides for the management of the affairs of the Corporate Debtor <b>(Clause 17 Page No 44 &amp; 45).</b>
(e) Provides for the implementation and supervision of the Resolution Plan	Yes, Provides for the implementation and supervision of the Resolution Plan <b>(Clause 16 Page 41 &amp; 42).</b>
(f) That the plan does not contravene any of the provisions of the law for the time being in force	Statement has been included in the Resolution Plan. <b>(Clause 23 page 48)</b>

4. Further, the Resolution Plan is in compliance of Regulation 38 of the Regulations in the following manner:

CIRP Regulation	Provisions of CIRP Regulations	Relevant clause / page no. of Resolution Plan document
<b>Regulation 38(1)(a)</b>	The amount payable under the resolution plan to the operational creditors, shall be paid in priority over financial creditors.	Clause 9(f) & Clause 23.
<b>Regulation 38(1A)</b>	Whether the resolution plan includes a statement as to how it has dealt with interest of all stakeholders including Financial Creditors and Operational Creditors of the Corporate Debtor.	Clause 9 & 23 (d) Declaration by the Resolution Applicant that the Resolution Plan has considered the interest of all the stakeholders of the Corporate Debtor, keeping in view the objectives of the Code.



<b>Regulation 38(1B)</b>	Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code  If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation.	Declaration by the Resolution Applicant that neither the Resolution Applicant nor any of its related party has either failed or contributed to the failure of the implementation of any Resolution Plan approved under the Code.
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5. Ld. Resolution Professional submits that the Resolution Plan meets the requirement of Section 30 (2) of the Code, as under: -

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

(a) Hon'ble Apex Court in *re Sashidhar v. Indian Overseas Bank & Others* (in Civil Appeal No. 10673/2018) held that

*“if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per Section 30 (6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority. On receipt of such proposal, the Adjudicating Authority (NCLT) is required to satisfy itself that the resolution plan as approved by CoC meets the requirements specified in Section 30(2). No more and no less”.*

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

*the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the resolution plan “as approved” by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the adjudicating authority can reject the resolution plan is in reference to matters specified in Section 30(2), when the resolution plan does not conform to the stated requirements.*



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

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

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

*21. This Court has consistently held that the commercial wisdom of the CoC has been given paramount status without any judicial intervention for ensuring completion of the stated processes within the timelines prescribed by the IBC. It has been held that there is an intrinsic assumption, that financial creditors are fully informed about the viability of the corporate debtor and feasibility of the proposed resolution plan. They act on the basis of thorough examination of the proposed resolution plan and assessment made by their team of experts. A reference in this respect could be made to the judgments of this Court in the cases of K. Sashidhar v. Indian Overseas Bank and Others, Committee of Creditors of Essar Steel India Limited through Authorised Signatory v. Satish Kumar Gupta and Others, Maharashtra Seamless Limited v. Padmanabhan Venkatesh and Others, Kalpraj Dharamshi and Another v. Kotak Investment Advisors Limited and Another, and Jaypee Kensington Boulevard Apartments Welfare Association and Others v. NBCC (India) Limited and Others.*

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

*“95. .... However, we do take this opportunity to offer a note of caution for NCLT and NCLAT, functioning as the adjudicatory authority and appellate authority under the IBC respectively, from judicially interfering in the framework envisaged under the IBC. As we have noted earlier in the judgment, the IBC was introduced in order to overhaul the insolvency and bankruptcy regime in India. As such, it is a carefully considered and well thought out piece of legislation which sought to shed away the practices of the past. The legislature has also been working hard to ensure that the efficacy of this legislation remains robust by constantly amending it based on its experience. Consequently, the need for*



*judicial intervention or innovation from NCLT and NCLAT should be kept at its bare minimum and should not disturb the foundational principles of the IBC.....”*

7. According to the Applicant, from the date of commencement of CIRP to till date of filing this instant application, a total of 16 COC meetings were convened.
8. It is further noted that the 180 days' time limit for completion of the CIRP as per Section 12 of the Code was 08.01.2025. However, the time was extended and the date of expiry of extended period of CIRP was 06.04.2025.
9. **The highlights of the resolution plan are as under:-**

1.	IA No/CP No.	<b>IA (Plan) 02/2025 in CP (IB) No. 259/7/HDB/2023</b>
2.	Date of filing of resolution plan with the Adjudicating Authority	<b>08.01.2025</b>
3.	Name of the Resolution Applicant	<b>M/s Delta Sourcing</b>
4.	Voting % in favour of the Resolution Plan	<b>100%</b>
5.	Resolution Plan Amount provided by the SRA to the stakeholders	<b>66,95,63,740/- (including CIRP costs)</b>  <i>Further infusion of Rs. 6,50,000/- towards working capital on need only basis.</i>
6.	Total claims admitted by the RP	<b>Rs. 15031.51 lakhs</b>
7.	% of amount provided to the stakeholders under the Resolution Plan to the amount admitted	<b>42.36%</b>
8.	Hair Cut	<b>57.64%</b>



9.	Fair Value	<b>Rs. 81,64,54,135/-</b>
10.	Liquidation Value	<b>Rs. 57,91,71,893/-</b>
11.	PBG provided by SRA	<b>Rs.7 crores</b>
12.	Term/Implementation schedule	<b>12 months from the NCLT approval date</b>

10. According to the Resolution Professional, the said Resolution Plan complies with all the provisions of the IBC, IBBI / CIRP Regulations and does not contravene any of the provisions of the law for the time being in force and the Successful Resolution Applicant has filed an Affidavit pursuant to Section 30 (1) of the Code, confirming its eligibility under Section 29A of the code and the Resolution Professional affirms that the contents of the said Affidavit are in order.
11. Therefore, the resolution plan, when tested on the touch stone of the aforesaid facts and the rulings, we are of the view that the instant resolution plan satisfies the requirements of Section 30 (2) of the Code and Regulations 37, 38, 38 (1A) and 39 (4) of the Regulations. We also find that the Resolution Applicant is eligible to submit the Resolution Plan under Section 29A of the Code.
12. We therefore, hereby approve the Resolution Plan submitted by **M/s Delta Sourcing** (“Successful Resolution Applicant”) along with annexures, schedules forming part of the Resolution Plan annexed to the Application and order as under: -



- (a) The Resolution Plan along with annexures and schedules forming part of the plan shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan.
- (b) All crystallized liabilities and unclaimed liabilities of the Corporate Debtor as on the date of this order shall stand extinguished on the approval of this Resolution Plan.
- (c) The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/ liabilities of the Corporate Debtor and shall be dealt with by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned as held by Hon'ble Supreme Court in the matter of ***Ghanashyam Mishra & Sons Private Limited Versus Edelweiss Asset Reconstruction Company Limited in CIVIL APPEAL NO.8129 OF 2019 dated 13.04.2021.***
- (d) It is hereby ordered that performance guarantee of Rs. 7,00,00,000/- deposited by the Successful Resolution Applicant shall remain as performance Guarantee till the amount proposed to be paid to the creditors under the plan, is fully paid off and the plan is fully implemented.
- (e) The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the Registrar of Companies (RoC) Hyderabad for information and record. The Resolution Applicant,



for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.

- (f) Henceforth, no creditors of the erstwhile Corporate Debtor can claim anything other than the liabilities referred to supra.
- (g) The moratorium under Section 14 of the Code shall cease to have effect from this date.
- (h) The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this order for information.
- (i) The Applicant shall forthwith send a copy of this order to the CoC and the Resolution Applicant.
- (j) The Registry is directed to furnish free copy to the parties as per Rule 50 of the NCLT Rules, 2016.
- (k) The Registry is directed to communicate this order to the Registrar of Companies, Hyderabad for updating the master data and also forward a copy to IBBI.
- (l) The Monitoring Committee/ Resolution Professional will submit a report to the Registry after implementation of the Plan.**
- (m) Accordingly, IA (plan) 3/2025 is allowed and stands disposed of.

SD/-

(CHARAN SINGH)  
Member (Technical)

SD/-

(RAMMURTI KUSHAWAHA)  
Member (Judicial)