

**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH- I**

**IA(IBC)(Plan)/9/MB/2026**

**IN**

**CP(IB) No. 749 of 2024**

Under Section 30(6) read with Section 31(1) of  
the Insolvency and Bankruptcy Code, 2016

**In the Application of**

**Mr. Pawan Kumar Sharma**

...Resolution Professional/  
Applicant

**In the matter of**

**Axis Trustee Services Limited**

...Financial Creditor

**Versus**

**Redkenko Health Tech Private Limited**

...Corporate Debtor

**Order Delivered On : 20.03.2026**

***Coram:***

Sh.Prabhat Kumar  
Member (Technical)

Sh.Sushil Mahadeorao Kochey  
Member (Judicial)

***Appearances:***

For the Resolution Professional : Adv. Kunal Kanungo

## **ORDER**

### **Brief Background**

1. The present Application is filed by **Mr. Pawan Kumar Sharma**, Resolution Professional (“**Applicant/Resolution Professional**”) of **Redkenko Health Tech Private Limited** (“**Corporate Debtor**”) under Section 30(6) read with Section 31(1) of the Insolvency and Bankruptcy Code, 2016 (“**Code**”) read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**CIRP Regulations**”) seeking approval of the Resolution Plan dated 05.01.2026 along with the Addendum dated 06.01.2026, submitted by MKS Constro-Venture Private Limited (“**Successful Resolution Applicant/SRA**”). The Resolution Plan has been approved by 94.39% in the 17<sup>th</sup> CoC meeting dated 06.01.2026.
2. The Corporate Debtor bearing CIN U85100MH2020PTC335670 has its registered address at 16<sup>th</sup> Floor, 1608, B & C Wing C/66, G Block One BKC, Opposite Bank of Baroda, Bandra, (E) Mumbai, Maharashtra, India, 400051.
3. The Corporate Debtor was admitted into Corporate Insolvency Resolution Process (CIRP) by this Tribunal vide order dated 16.12.2024 in Company Petition No. 749 of 2024. Pursuant thereto, Public Announcement in Form A was issued on 20.12.2024, inviting claims from creditors on or before 31.12.2024.
4. Upon receipt and verification of claims, the Committee of Creditors (CoC) was constituted. Initially, the CoC comprised a sole Financial Creditor, Blacksoil Capital Private Limited, holding 100% voting share.
5. The 1<sup>st</sup> CoC meeting was held on 16.01.2025, wherein the Interim Resolution Professional was confirmed as the Resolution Professional.
6. In the 2<sup>nd</sup> CoC meeting held on 05.02.2025, the CoC was apprised about non-cooperation of the suspended management. The CoC approved

initiation of proceedings under Section 19(2) of the Code. Registered valuers for financial assets were appointed and draft Form G was placed before the CoC.

7. In the 3<sup>rd</sup> CoC meeting dated 13.02.2025, the eligibility criteria for submission of Expression of Interest (EOI) was finalized. It was also recorded that financial records for FY 2023-24 and FY 2024-25 were not fully available, which impacted the valuation process.
8. In the 4<sup>th</sup> CoC meeting held on 12.03.2025, the publication of Form G (published on 15.02.2025) was noted. EOIs were received, though certain EOIs were beyond the prescribed timeline. The CoC also resolved to proceed with the Section 19(2) application number IA No. 2218 of 2025, which was subsequently disposed of by this Tribunal vide order dated 11.08.2025, directing cooperation by the suspended directors.
9. It is submitted that during the 5<sup>th</sup> CoC meeting held on 31.03.2025, the CIRP costs and limited response to Form G were discussed. Considering the circumstances, the CoC resolved to reissue Form G. Accordingly, revised Form G was published on 02.04.2025, with last date for submission of EOI as 17.04.2025.
10. The Applicant further submits that in the 6<sup>th</sup> CoC meeting held on 10.04.2025, it was informed that Blacksoil Capital Private Limited had assigned its debt to Finvin Investor Private Limited. An application IA(I.B.C)/2517/MB/2025 for reconstitution of the CoC was filed on 27.04.2025, pursuant to which the CoC was reconstituted with Finvin Investor Private Limited holding 94.39% voting share and The Hongkong and Shanghai Banking Corporation Limited holding 5.61%.
11. In the 7<sup>th</sup> CoC meeting dated 01.05.2025, the CoC proposed replacement of the Erstwhile RP with the present Applicant. IA(I.B.C)/3465/MB/2025 was allowed by this Tribunal on 02.09.2025, appointing Mr. Pawan Kumar Sharma as Resolution Professional.

12. The Applicant submits that in the 8<sup>th</sup> CoC meeting held on 13.05.2025, the Provisional List of PRAs issued on 27.04.2025 and Final List issued on 12.05.2025 were noted.
13. In the 9<sup>th</sup> CoC meeting dated 11.06.2025, upon requests from PRAs, the timeline for submission of Resolution Plans was extended till 30.06.2025.
14. The Applicant submits that in the 10<sup>th</sup> CoC meeting held on 30.06.2025, three Resolution Plans were received. Clarifications were sought from the PRAs and presentations were directed to be made before the CoC.
15. In the 11<sup>th</sup> CoC meeting dated 21.07.2025, detailed presentations were made by the PRAs. The CoC directed preparation of comparative analysis and negotiation for improved financial terms.
16. It is submitted that in the 12<sup>th</sup> CoC meeting held on 13.08.2025, revised plans were reviewed and transaction audit was initiated. Considering the stage of CIRP, the CoC deliberated on the need for further extension.
17. In the 13<sup>th</sup> CoC meeting dated 08.09.2025, final plans were submitted and transaction audit revealed potential preferential transactions amounting to approximately Rs. 1.75 Crores.
18. The Applicant submits that in the 14<sup>th</sup> CoC meeting held on 06.10.2025, the fair value and liquidation value were placed before the CoC. Preliminary forensic audit findings were discussed and directions were issued to obtain further banking information and comments from suspended directors.
19. In the 15<sup>th</sup> CoC meeting dated 29.10.2025, the Resolution Plans submitted by (i) MKS Constro-Ventures Private Limited and (ii) Sobhagya Mercantile Limited were considered. The CoC sought enhanced values and further clarifications.
20. It is submitted that in the 16<sup>th</sup> CoC meeting dated 24.11.2025, the deadline for submission of revised plans was fixed as 01.12.2025.
21. Finally, in the 17<sup>th</sup> CoC meeting held on 06.01.2026, after considering the transaction review/forensic audit report, valuation reports,

Information Memorandum and the revised Resolution Plan, the CoC approved the Resolution Plan submitted by MKS Constro-Ventures Private Limited with 94.39% vote in favour.

22. It is submitted that the forensic audit identified transactions falling within the ambit of Sections 43, 45, 50 and 66 of the Code. The CoC deliberated that the Successful Resolution Applicant shall assume responsibility for pursuing such PUFÉ application, namely IA(I.B.C)/234/MB/2026, post approval of the Resolution Plan.
23. It is further submitted that that the approved Resolution Plan complies with the requirements of Section 30(2) of the Code, provides for payment of CIRP costs in priority, ensures treatment of Operational Creditors in accordance with law, and has been approved by the requisite majority of the CoC. The Applicant has therefore filed the present application under Section 30(6) read with Section 31 of the Code seeking approval of the Resolution Plan by this Tribunal.

**Limitation:**

24. The Resolution Professional filed IA(I.B.C)/2746( MB)2025 seeking extension of 90 days beyond the period of 180 days in the CIRP period of the Corporate Debtor, expiring on 14.06.2025, and the same was allowed by this Tribunal on 24.06.2025, thereby extending the CIRP period till 13.09.2025.
25. Further, the Resolution Professional filed IA(I.B.C)/4350( MB)2025 seeking extension of 60 days beyond the period of 270 days in the CIRP period of the Corporate Debtor, expiring on 13.09.2025, and the same was allowed by this Tribunal on 22.09.2025, thereby extending the CIRP period till 12.11.2025.
26. Further, the Resolution Professional filed IA(I.B.C)/5283( MB)2025 seeking extension of 60 days in the CIRP period of the Corporate Debtor,

expiring on 12.11.2025, and the same was allowed by this Tribunal on 18.11.2025, thereby extending the CIRP period till 11.01.2026. The present Application for approval of Resolution Plan has been filed on 11.01.2026 and hence is filed within the limitation period.

**Salient Features of the Resolution Plan**

27. Summary of the claims under the plan are as follows:

<b>Summary of claims</b>		
<b>S.No.</b>	<b>Name</b>	<b>Claim admitted</b>
1	Secured Financial Creditor	INR 5,65,35,993.00
2	Unsecured Financial Creditor	INR 9,43,59,904.00
3	Operational Creditor (Govt Dues)	INR 60,93,634.00
4	Operational Creditor (employees)	INR 1,23,83,614.00
5	Operational Creditor (others)	INR 54,93,841.02
6	Other creditors (other than Financial creditors or Operational creditors)	INR 1,00,936.00
		<b>INR 17,49,67,922.02</b>

28. The summary of the financial component being provided to the stakeholders by the SRA is as follows:

<b>Summary of the Financial component</b>				
<b>S.No.</b>	<b>Name</b>	<b>Claim admitted</b>	<b>Amount provided in the plan</b>	<b>Percentage</b>
1	CIRP Cost	3503895	3503895	100 %
2	Secured Financial Creditor	56535993	38895705	68.80%
3	Unsecured Financial Creditor	94359904	100	0.00%
4	Operational Creditor (Govt Dues)	6093634	100000	1.64%
5	Operational Creditor (employees)	12383614	100	0%
6	Operational Creditor (others)	5493841.02	100	0%
7	Other creditors (other than Financial creditors or Operational creditors)	100936	100	0.10%
		<b>174967922</b>	<b>42500000</b>	<b>24.29%</b>

*Fair Value – Rs. 10,45,340/-*

*Liquidation Value – Rs. 8,06,715/-*

29. It is submitted that the plan provides for a Total Plan Amount / overall Resolution Plan amount of Rs. 4,25,00,000/-, to be infused primarily as equity capital in the Corporate Debtor. Specifically:

a. Equity Shares: 42,50,000 equity shares aggregating to Rs. 4,25,00,000/-.

b. The SRA may also infuse unsecured loans as required for working capital and capital expenditure, at its discretion, in addition to the equity infusion contemplated in the plan.

30. Pertinently, the plan clarifies that the maximum amount payable by the SRA to all stakeholders shall not exceed this 'Total Plan Amount' under any circumstances.

**31. Treatment and Distribution of Claims:**

**a. CIRP Costs:**

- Admitted CIRP Cost: Rs. 35,03,895/-
- Proposed payment: Rs. 35,03,895/-, to be paid upfront within 30 days of NCLT approval.
- If the actual CIRP cost is lower, only the actual unpaid amount is to be paid; if it is higher, the excess is first met from the Corporate Debtor's bank balance, and any remaining deficit is borne out of the amount otherwise allocable to the secured financial creditor, correspondingly reducing its payout.
- CIRP costs are expressly stated to be paid in priority over all other creditors, in harmony with Section 30(2)(a) IBC and Regulation 38.

**b. Secured Financial Creditor(s):**

- Admitted amount: Rs. 5,65,35,993/-, primarily in favour of Finvin Investor Private Limited.
- Proposed payment to secured financial creditors:

- Payout of Rs. 3,91,95,895/- in totality to secured financial creditors, distributed pro-rata to voting share.
- Financial summary table / claim summary: amount provided under plan for secured financial creditor recorded is as Rs. 3,88,95,705/-.
- Payment schedule: Upfront, within 30 days from NCLT Approval Date.
- Upon payment of the resolution plan amount, all debts of secured and unsecured financial creditors are to be treated as fully and finally settled, with all underlying securities in favour of the lenders moving to the Resolution Applicant and no further recovery permissible from the Corporate Debtor or the SRA.

**c. Unsecured Financial Creditors:**

- Admitted amount: Rs. 9,43,59,904/-
- Proposed payment: A nominal lump-sum of Rs. 100/- (in aggregate) to unsecured financial creditors.
- All insurance-related claims, if any, linked to this class also stand extinguished with NIL payment under the plan.

**d. Operational Creditors-Government Dues:**

- Admitted amount: Rs. 60,93,634/-
- Proposed payment: Rs. 1,00,000/- as full and final settlement of all government/statutory dues.
- The plan recognizes that operational creditors (including government dues) are to be paid in priority over financial creditors, consistent with Section 30(a)(b) and Regulation 38(1)(8), though the quantum is constrained by the liquidation value and overall plan amount.
- Beyond the amount provided, all statutory dues, interest, penalties and related proceedings are treated as fully waived

and extinguished, upon plan approval, as part of the reliefs sought in respect of Income Tax, GST, PF/ESIC, VAT, CST, and other government levies.

**e. Operational Creditors-Employees:**

- Admitted amount: Rs. 1,23,83,614/-
- Proposed payment: R.100/- in aggregate as full and final settlement of employee/workmen operational dues.
- The plan notes that, given the expected liquidation value, operational creditors would receive nothing in liquidation, and the minimal amounts under the plan still place them in a better position than in a liquidation scenario, while honouring the statutory requirement that operational creditors are paid in priority to financial creditors.

**f. Operational Creditors-Others:**

- Admitted amount: Rs. 54,93,841.02/-
- Proposed payment: Aggregate Rs. 100/- to this category as full and final settlement.
- Upon payment, all dues of operational creditors (others), whether claimed or unclaimed, admitted or not, known or unknown, disputed or undisputed, are treated as extinguished, with no residual liability against the Corporate Debtor or the SRA.

**g. Other Creditors (Non-financial, Non-operational):**

- Admitted amount: Rs. 1,00,936/-
- Proposed payment: Rs. 100/- in aggregate to "Other Creditors".
- Thereafter, all claims of such creditors stand permanently written off and deemed fully settled and extinguished.

**h. Dissenting Financial Creditors and Waterfall:**

- The plan provides that any dissenting financial creditors (secured or unsecured) will receive at least their liquidation value, paid in priority over other financial creditors, and funded out of upfront capital infusion, in line with Section 30(2)(b) and Regulation 38(1)(b).

32. Utilization of Funds and Implementation: The Rs. 4.25 Crores equity infusion is earmarked for:

- a. Meeting the CIRP costs and plan consideration to various creditors as per the distribution tables in the plan.
- b. Providing working capital capex support through additional unsecured loans from the RA/ its nominees, as and when required.
- c. Funding post-approval management and compliance costs ("Management Costs") for up to 30 days after NCLT approval, to the extent not met from the Corporate Debtor's own cash flows.

The implementation schedule envisages completion of financial payments, CIRP cost settlement, constitution of the board and key managerial appointments within about 30 days of this Tribunal's approval, with a Monitoring Committee supervising and submitting quarterly reports to the Adjudicating Authority on the status of implementation

33. Source of Funds: The plan's funding is primarily from:

- a. Equity capital of Rs. 4,25,00,000/- through issue of 42,50,000 equity shares to the RA and/or its nominees.
- b. Unsecured loans other borrowings from banks, financial institutions or investors that the RA may raise at its discretion to meet obligations to stakeholders and working capital needs.
- c. Existing cash balances of the Corporate Debtor, particularly for meeting any excess CIRP costs and certain regulatory fees/management expenses.

34. It is submitted that the plan expressly states that it has been formulated and vetted to ensure full compliance with Section 30(2) of the Code and Regulations 37 & 38 of the CIRP Regulations, covering:
- a. Priority payment of CIRP costs over all other debts.
  - b. Priority for operational creditors in accordance with Section 30(2)(b) and Regulation 38(1)(a).
  - c. Provision for dissenting financial creditors to receive at least liquidation value, paid in priority to consenting financial creditors.
  - d. Confirmation that the plan does not contravene any applicable law and adheres to all requirements specified by the 1881.
  - e. Detailed mapping of the plan measures to Regulation 37 (e.g.. transfer/sale of assets, restructuring, change in capital structure, obtaining approvals, etc.).
35. **Settlement, Extinguishment of Claims and Reliefs:** Plan provides that upon implementation and payment of the plan consideration, all claims of every category are treated as fully and finally settled, with no residual recourse against the Corporate Debtor or the SRA:
- a. **Financial creditors** (secured and unsecured): All past dues, interest, penalties, securities and guarantees are discharged once the plan amounts are paid.
  - b. **Operational and other creditors:** All operational and other creditor claims, including those that are contingent, disputed, or not formally filed, are extinguished upon payment as per the plan.
  - c. **Contingent liabilities:** All contingent liabilities (including those not specifically recognised in the IM or audit reports) are deemed operational debt and are fully discharged at nil value upon plan approval, with any security created for such liabilities being released.
  - d. **Government and tax dues:** All past tax and statutory liabilities are treated as settled at the amounts provided in the plan, with the

balance deemed waived, and no further demands to be raised for pre-CIRP periods (including for write-back income arising from plan implementation).

**e. Excluded claims:** Any claims not admitted as part of the CIRP and not forming part of the resolution plan consideration (Excluded Claims) will not be payable and creditors holding such claims will have no rights against the Corporate Debtor or the RA post-approval.

36. The SRA has deposited the Performance Guarantee to the Applicant amounting to Rs. 10,00,000/-.

**Statutory Compliance:**

37. In compliance of Section 30(2) of IBC, 2016, the Resolution Professional has examined the Resolution plan of the Successful Resolution Applicant and confirms that this Resolution Plan:

- a) Provides for payment of Insolvency Resolution Process cost in a manner specified by the Board in the priority to the payment of other debts of the corporate debtor;
- b) Provides for payment of debts of Operational Creditor 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 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 sub-section (1) of Section 53 in the event of liquidation of the corporate debtor.
- c) Provides for management of the affairs of the Corporate Debtor after approval of Resolution Plan;
- d) The implementation and supervision of Resolution Plan;

- e) Does not prima facie contravene any of the provisions of the law for time being in force,
- f) Confirms to such other requirements as may be specified by the Board.
- g) As per the Affidavit, the Resolution Applicant is not covered under Section 29A.

38. In compliance of Regulation 38 of CIRP Regulations, the Resolution Professional confirms that the Resolution plan provides that

- a) The amount due to the Operational Creditors under Resolution Plan shall be given priority in payment over Financial Creditors.
- b) It has dealt with the interest of all Stakeholders including Financial Creditors and Operational Creditors of the Corporate Debtor.
- c) A statement that neither the Resolution Applicants nor any related parties have failed to implement nor have contributed to the failure of implementation of any other Resolution Plan approved by the Adjudicating Authority in the past.
- d) The terms of the plan and its implementation schedule.
- e) The management and control of the business of the Corporate Debtor during its term.
- f) Adequate means of Supervising its implementation.
- g) The Resolution Plan Demonstrates that it addresses
  - i. The cause of the Default
  - ii. It is feasible and viable
  - iii. Provision for effective implementation
  - iv. Provisions for approvals required and the time lines for the same.
  - v. Capability to Implement the Resolution Plan

39. The Resolution Professional has submitted Form-H under Regulation 39(4) of the CIRP Regulations to certify that the Resolution Plan as approved by the CoC meets all the requirements of the IBC and its Regulations. The Resolution Applicant has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order. The relevant parts of the Form H are reproduced below:

**FORM H**

....  
1A. The details of the CIRP are as under:

<b>Sl. No.</b>	<b>Particulars</b>	<b>Description</b>
1	Name of the CD	M/s Redkenko Health Tech Private Limited.
2	Date of Initiation of CIRP	Order dated 16 <sup>th</sup> December, 2024 Order received on 17 <sup>th</sup> December, 2024
3	Date of Appointment of IRP	17 <sup>th</sup> December, 2024
4	Date of Publication of Public Announcement	20 <sup>th</sup> December, 2024
5	Date of Constitution of CoC	9 <sup>th</sup> January 2025, COC reconstituted on 25 <sup>th</sup> April, 2025.
6	Date of First Meeting of CoC	16 <sup>th</sup> January, 2025
7	Date of Appointment of RP	17 <sup>th</sup> January, 2025
8	Date of Appointment of Registered Valuers	SFA valuer (Bhavin Patel)- 24 <sup>th</sup> June, 2025 SFA valuer (Aristovalue Consultants LLP- Chirag Patel)- 24 <sup>th</sup> June, 2025 P&M Valuer (Mihir Shetye) – 5 <sup>th</sup> June, 2025 P&M Valuer (Lionel Domic Azavedo)-14 <sup>th</sup> June, 2025
9	Date of Issue of Invitation for EoI (In case of multiple issuances of EoI, please specify all such dates)	15 <sup>th</sup> February, 2025 and 2 <sup>nd</sup> April, 2025

10	<i>Date of Final List of Eligible Prospective Resolution Applicants</i>	<i>12<sup>th</sup> May, 2025</i>
11	<i>Date of Invitation of Resolution Plan</i>	<i>17<sup>th</sup> May, 2025</i>
12	<i>Last Date of Submission of Resolution Plan</i>	<i>1<sup>st</sup> May, 2025 and 16<sup>th</sup> June, 2025</i>
13	<i>Date of submission of Resolution Plan to the RP</i>	<i>26<sup>th</sup> June, 2025 22<sup>nd</sup> December, 2025 5<sup>th</sup> January, 2025</i>
14	<i>Date of placing the Resolution Plan before the CoC</i>	<i>30<sup>th</sup> June, 2025 6<sup>th</sup> January, 2026</i>
15	<i>Date of Approval of Resolution Plan by CoC</i>	<i>9<sup>th</sup> January, 2026</i>
16	<i>Date of Filing of Resolution Plan with Adjudicating Authority</i>	<i>11<sup>th</sup> January, 2026</i>
17	<i>Date of Expiry of 180 days of CIRP</i>	<i>15<sup>th</sup> June, 2025</i>
18	<i>Date of each order extending/excluding the period of CIRP on request filed by RP</i>	<i>24<sup>th</sup> June, 2025 22<sup>nd</sup> September, 2025 18<sup>th</sup> October, 2025</i>
19	<i>Date of Expiry of Extended Period of CIRP</i>	<i>11<sup>th</sup> January, 2026</i>
20	<i>Fair Value</i>	<i>Rs. 10.53 Lakhs</i>
21	<i>Liquidation value</i>	<i>Rs. 8.12 Lakhs</i>
22	<i>Number of Meetings of CoC held</i>	<i>18</i>

...  
3. The details and documents related to the successful resolution applicant are as under:

<b>Sl. No.</b>	<b>Particulars</b>	<b>Description</b>
1.	<i>Name of Successful Resolution Applicant(SRA)</i>	<i>M/s MKS Constro Venture Private Limited</i>
2.	<i>Nature of Business of SRA</i>	<i>Infrastructure Sector mainly focused on irrigation and highways -civil engineering Construction Projects.</i>
3.	<i>Relationship status of SRA with CD, if any</i>	<i>None</i>
4.	<i>Whether SRA is eligible to submit plan u/s240A of IBC in case of MSME CD</i>	<i>No.</i>
5.	<i>Due Diligence Certificate of the RP u/s29AofIBCfortheSRA (pls attach copy of certificate)</i>	<i>Yes.</i>

4. The details of CIRP, and resolution plan are as under:

Sl. No.	Particulars	Description															
1.	Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (pls attach copy of registration certificate)	NA															
2.	Business of the CD)	The CD was involved in developing software relating to insurance product and retail marketing. As per the information provided by the Suspended Board of Director.															
3.	Total admitted claims (Amount in Rs.)	Rs. 25,68,18,658/-															
	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Sl. No.</th> <th style="text-align: center;">Description</th> <th style="text-align: center;">Principal</th> <th style="text-align: center;">Interest and penalty, if any</th> <th style="text-align: center;">Total</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1.</td> <td>Corporate Guarantee claims</td> <td style="text-align: center;">NA</td> <td style="text-align: center;">NA</td> <td style="text-align: center;">NA</td> </tr> <tr> <td style="text-align: center;">2.</td> <td>Other than Corporate Guarantee claims</td> <td style="text-align: center;">Rs. 25,36,75,033/-</td> <td style="text-align: center;">Rs. 31,43,625/-</td> <td style="text-align: center;">Rs. 25,68,18,658/-</td> </tr> </tbody> </table>	Sl. No.	Description	Principal	Interest and penalty, if any	Total	1.	Corporate Guarantee claims	NA	NA	NA	2.	Other than Corporate Guarantee claims	Rs. 25,36,75,033/-	Rs. 31,43,625/-	Rs. 25,68,18,658/-	
Sl. No.	Description	Principal	Interest and penalty, if any	Total													
1.	Corporate Guarantee claims	NA	NA	NA													
2.	Other than Corporate Guarantee claims	Rs. 25,36,75,033/-	Rs. 31,43,625/-	Rs. 25,68,18,658/-													
4.	Resolution Plan Value (including insolvency resolution process cost, infusion of funds etc) (In the case of real estate CDs, provide the monetary value of flats etc. given to allottees) (pls attach copy of Resolution plan)	Rs. 4.25 Cr.															
5.	Voting percentage (%) of CoC in favour of Resolution Plan (pls attach copy of minutes approving resolution plan)	94.39 %															

5.Details of implementation of resolution plan:

Sl. No.	Particulars	Description

1.	<i>Amount of Performance Guarantee furnished by SRA(in Rs.) and its validity(attach document)</i>	<i>Rs. 10 Lakhs</i>															
2.	<i>Source of funds(in brief)</i>	<i>The SRA has stated that he shall infuse monies as a mix of equity capital or preference capital or unsecured loans by the Resolution Applicants /Nominees/ its Affiliates and/or as otherwise provided in the Resolution Plan, in its sole discretion. Subject to the provisions of the Resolution Plan, the Resolution Applicant shall be entitled to raise monies from banks and/ or financial institutions and/or individual investors as it may deem fit to meet the requirement of funds for the payments to stakeholders.</i>															
3.	<i>Capital restructuring and management of CD post approval of resolution plan (in brief including shareholding proposed to be transferred in favour of SRA)</i>	<p><i>The Resolution Applicant proposes to cancel all existing shares, including preference shares, if any of the Corporate Debtor. (Part V of the Plan) New Shareholding proposed:</i></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th colspan="3" style="text-align: left;"><b>Equity Share Capital</b></th> </tr> <tr> <th style="text-align: left;"><b>Name of Shareholder</b></th> <th colspan="2" style="text-align: left;"><b>Upon implementation of the plan</b></th> </tr> <tr> <td></td> <th style="text-align: left;"><b>No. of shares</b></th> <th style="text-align: left;"><b>%</b></th> </tr> </thead> <tbody> <tr> <td><i>MKS Constro-Venture Private Limited</i></td> <td style="text-align: center;"><i>42,50,000</i></td> <td style="text-align: center;"><i>100%</i></td> </tr> <tr> <td><b>Total</b></td> <td style="text-align: center;"><b>42,50,000</b></td> <td style="text-align: center;"><b>100%</b></td> </tr> </tbody> </table>	<b>Equity Share Capital</b>			<b>Name of Shareholder</b>	<b>Upon implementation of the plan</b>			<b>No. of shares</b>	<b>%</b>	<i>MKS Constro-Venture Private Limited</i>	<i>42,50,000</i>	<i>100%</i>	<b>Total</b>	<b>42,50,000</b>	<b>100%</b>
<b>Equity Share Capital</b>																	
<b>Name of Shareholder</b>	<b>Upon implementation of the plan</b>																
	<b>No. of shares</b>	<b>%</b>															
<i>MKS Constro-Venture Private Limited</i>	<i>42,50,000</i>	<i>100%</i>															
<b>Total</b>	<b>42,50,000</b>	<b>100%</b>															
4.	<i>Term and implementation of plan (in brief)</i>	<i>30 days for the payment. Plan implementation is kept for 6 months.</i>															
5.	<i>Details of monitoring committee (in brief)</i>	<i>The Resolution Professional, 1 Representatives from the CoC members and 1 Representatives of the SRA.</i>															
6.	<i>Effective date of resolution plan implementation</i>	<i>Upon approval of the IA for the Resolution Plan by the Hon'ble Adjudicating Authority.</i>															

6.The list of financial creditors of the CD being members of the CoC and distribution of voting share among them is as under:

Sl. No.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for/ Dissented / Abstained)
1	<i>Finvin Investor Private Limited</i>	<i>94.39%</i>	<i>Voted for</i>
2	<i>The Hongkong and Shanghai Banking Corporation</i>	<i>5.61%</i>	<i>Not Voted.</i>

7A.Realisable amount:

<b>Sl.No.</b>	<b>Particulars</b>	<b>Description</b>
1.	Total Realizable amount under the plan (In case of real-estate CDs, provide the monetary value of flats etc. given to allottees)	Rs. 3,89,96,105. (Rs. 35.03 Lakhs have been given as CIRP cost.)
2.	Fair Value	Rs. 10.53 Lakhs
3.	Liquidation Value	Rs. 8.12 Lakhs
4.	Percentage (%) of realizable amount to Fair Value	3703.3%
5.	Percentage (%) of realizable amount to Liquidation Value	4802.5%
6.	Percentage (%) of realizable amount to Principal amount	15.37%
7.	Percentage (%) of realizable amount to Total admitted claims	15.18%
8.	Percentage (%) of realizable amount to Other than admitted Corporate Guarantee claims	NA

7B.Details of Realizable amount:  
(Amount In Rupees)

<b>Stakeholder Type</b>	<b>Amount(s)</b>			<b>Payment schedule</b>	
	<b>Amount Claimed (In Rs)</b>	<b>Amount Admitted (In Rs)</b>	<b>Realizable amount under the plan (In Rs)</b>	<b>Amount realizable in plan to amount claimed (%)</b>	
<b>Secured Financial Creditors - Creditors not having a right to vote under sub-section (2) of section 21 - Dissenting - Assenting</b>	(Assenting) 5,65,35,993/-	(Assenting) 5,65,35,993/-	(Assenting) 3,88,95,705/-	68.80%	30 Days
<b>Unsecured Financial Creditors -Creditors not having a right to</b>		1) 9,10,00,000/-			

vote under sub-section (2) of section 21 -Dissenting - Assenting	1) 9,10,00,000/- 3. 3,59,904/- Not Voted	3. 33,59,904/-	Rs. 100/-	0.0001%	30 Days
<b>Operational Creditors</b>					
(i) Government	70,52,863/-	60,93,634/-	1,00,000/-	1.64%	30 Days but priority over FC's.
(ii) Workmen • PF dues • Other dues	Nil	Nil	Nil		
(iii) Employees • PF dues • Other dues	1,73,38,056/-	1,23,83,614/-	Nil	0.0008%	
(iv) Other Operational creditors	9,36,50,034.02/-	8,73,44,577.5/-	100/-	0.000114%	30 Days but priority over FC's.
Other Debts and Dues	4,29,47,128/-/-	1,00,936/-	100/-	0.1%	30 Days but priority over FC's.
Shareholders	Nil	Nil	Nil		
<b>Total</b>	31,18,83,978.02/-	25,68,18,658.02/-	3,89,96,105/-	15.18%	30 Days from the effective date.

**Findings and Analysis:**

40. On perusal of the Resolution Plan, we find that the Resolution Plan provides for the following:
- a) Payment of CIRP Cost as specified u/s 30(2)(a) of the Code.
  - b) Repayment of Debts of Operational Creditors as specified u/s 30(2)(b) of the Code.
  - c) For management of the affairs of the Corporate Debtor, after the approval of Resolution Plan, as specified U/s 30(2)(c) of the Code.
  - d) The implementation and supervision of Resolution Plan by the RP and the CoC as specified u/s 30(2)(d) of the Code.
41. The RP has complied with the requirement of the Code in terms of Section 30(2)(a) to 30(2)(f) and Regulations 38(1), 38(1)(a), 38(2)(a), 38(2)(b), 38(2)(c) & 38(3) of the CIRP Regulations.
42. The RP has filed Compliance Certificate in Form-H along with the Resolution Plan as well as revised Form H. On perusal, the same is found to be in order. The Resolution Plan has been approved by the CoC by majority of 94.39%.
43. Vide order dated 09.02.2026, this bench directed the Applicant to place clarifications regarding certain claims not considered by the Committee of Creditors (“CoC”). Accordingly, the RP, vide additional affidavit dated 21.02.2026 submitted that the following claims after verification were placed before the COC in meeting held on 19.02.2026 and were resolved to be included in the respective category :

Summary of claims:

Sr. no.	Name of Creditor	Claim Amount (INR)	Amount Admitted (INR)
1.	Knight Frank India Private Limited	2,34,49,418	1,77,92,852.46
2.	Medi Assist Healthcare Services Limited	6,40,57,884	6,40,57,884

44. In the present case, the Resolution Plan has been approved by the CoC with the requisite majority after due consideration of feasibility and viability. The Plan provides for infusion of funds, payment to stakeholders in accordance with Section 30(2), and revival of the Corporate Debtor.
45. In Part IX of the Resolution Plan, the SRA has sought the reliefs and concessions. The stated effect of the Resolution Plan and reliefs & concessions as prayed for shall be available in accordance with the principle laid down by Hon'ble Supreme Court in case of ***Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited {(2021) 13 S.C.R 737}*** & ***Municipal Corporation of Greater Mumbai vs. Abhilash Lal and Ors. (2019) ibclaaw.in 480 NCLAT***. Further, it is clarified and ordered that -
- a. Any increase in the authorized capital shall be subject to payment of prescribed fee, if any applicable, and filing of prescribed forms with the Registrar of Companies.
  - b. The Income Tax Department shall be at liberty to examine the tax implications arising from the proposals contained in the plan, in terms of Section 2(24), Section 28 and Section 56 of the Income Tax Act, 1961 read with GAAR provisions thereunder.
  - c. The Applicant shall file necessary forms and pay prescribed fees, if any, in terms of provisions of the Companies Act, 2013 in relation to reduction in capital and issuance of fresh capital, however, the Registrar of Companies shall waive the additional fees, if any, payable on such filing.
  - d. The SRA may approach prescribed authorities for waiver/reduction in fees, charges, stamp duty, and registration fees, if any arising from actions contemplated under the Resolution Plan and such request shall be subject to the relevant

law/statute and adherence to the procedure prescribed thereunder.

- e. The SRA may file appropriate application, if required, for renewal of all Business Permits, rights, entitlements, benefits, subsidies and privileges whether under applicable Law, contract, lease or license granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled to or accustomed to, which have expired on the Effective Date, and follow the dues procedure prescribed for the purpose upon payment of prescribed fees. The contract with third parties shall be subject to consent of such parties. It is clarified that continuance of approvals shall not be refused on account of extinguishment of any dues under Code and extension or renewal thereof shall not be denied on account of past insolvency of the Corporate Debtor. No action shall lie against the Corporate Debtor for any non-compliances arising prior to the date of approval of Resolution Plan, however, such non-compliances shall be cured, if necessitated to keep the approval in force, after approval of the plan within period stipulated in the Resolution Plan. The Compliances under the applicable law for all the statutory appointments by the Corporate Debtor shall be completed within 12 months, where after, the necessary consequence under respective law may follow.
- f. No orders levying any tax, demand of penalty from the Corporate Debtor in relation to period up to approval of the Resolution Plan shall be passed by any authority and such demand, if created, shall not be enforceable as having extinguished in terms of approved Resolution Plan.
- g. The carry forward of losses and unabsorbed depreciation shall be available in accordance with the provisions of Income Tax

Act, and the Income Tax Department shall be at liberty to examine the same.

- h. An application for compounding/condoning shall be filed in accordance with the procedure specified in respective law or concerned authority, however, no fine or penalty shall be imposed for non-compliances till the date of approval of this Plan or such further period as is permitted in terms of this Order.
- i. ROC shall update the records and reflect the Corporate Debtor as 'Active' upon filing of pending returns/forms after payment of normal fees (not additional fee). In case such filing is not permitted by the e-filing portal, the ROC shall accept such forms/returns in physical format and manage to upload the same by back-end without requiring payment of additional filing fees leviable for the period upto approval of Resolution Plan. The Corporate Debtor shall be exempted from using the words "and reduced".
- j. The Resolution Applicant, the Corporate Debtor and the assets of the Corporate Debtor forming part of Resolution plan shall have immunity, privileges and protection as is available in the form and manner stated in Section 32A of the Insolvency and Bankruptcy Code, 2016.
- k. The relief, concession or waiver contemplated in the approved Resolution Plan under any of its part shall be available to the Corporate Debtor only to the extent as enumerated above and such relief, concession or waiver shall not extend to its subsidiaries, joint-ventures or associates/affiliates, who have not been subjected to resolution in the present CIRP process of Corporate Debtor. However, it is clarified that no claim or action shall lie against the Corporate Debtor in relation to any financial or any kind of obligation of subsidiaries, joint-ventures

or associates/affiliates, whether past or arising in future.

1. It is clarified that any relief, concession or waiver, not specifically dealt with in Paras (a) to (k) above or not permissible in terms of decision in case of *Ghanshyam Mishra (supra)* and *Abhilash Lal (Supra)* or specific provisions of the Code read with the Regulations, shall be deemed to be denied or rejected.
46. In ***K Sashidhar v. Indian Overseas Bank & Others*** (in Civil Appeal No.10673/2018 decided on 05.02.2019) the Hon'ble Apex Court 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 (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan as approved by CoC meets the requirements specified in Section 30(2) of the Code. The Hon'ble Apex Court further observed that the role of the NCLT is 'no more and no less'. The Hon'ble Apex Court further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 of the Code and is 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) of the Code when the Resolution Plan does not conform to the stated requirements.
47. In view of the discussions and the law thus settled, the instant Resolution Plan meets the requirements of Section 30(2) of the Code and Regulations 37, 38, 38 (1A) and 39 (4) of the CIRP Regulations. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law. The same needs to be approved. Hence, ordered.

**Order:**

48. The Resolution Plan is hereby **approved**. It shall become effective from this date and shall form part of this order with the following directions:

- i. It shall be binding on the Corporate Applicant, 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.
- ii. The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/liabilities of the Corporate Applicant 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***, the relevant paragraphs of which are extracted herein below:

*“95. (i) Once a resolution plan is duly approved by the adjudicating authority under sub-section (1) of Section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the corporate debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority, guarantors and other stakeholders. On the date of approval of resolution plan by the adjudicating authority, all such claims, which are not a part of the resolution plan shall stand extinguished and no person will be entitled to*

*initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan;*

*(ii) 2019 Amendment to Section 31 of the I&B Code is clarificatory and declaratory in nature and therefore will be effective from the date on which the Code has come into effect;*

*(iii) consequently, all the dues including the statutory dues owed to the Central Government, any State Government or any local authority, if not part of the resolution plan, shall stand extinguished and no proceedings in respect of such dues for the period prior to the date on which the adjudicating authority grants its approval under Section 31 could be continued.”*

- iii. The Memorandum of Association (“**MoA**”) and Articles of Association (“**AoA**”) shall accordingly be amended and filed with the Registrar of Companies (“**RoC**”), Mumbai, Maharashtra for information and record.
- iv. The Successful Resolution Applicant, for effective implementation of the Resolution Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed. It is clarified that the authorities shall not withhold the approval/consent/extension for the reason of insolvency of the Corporate Applicant or extinguishment of their dues upto approval of Resolution plan in terms of the approved plan. Any relief or concession as sought on the plan shall be subject to the provisions of the relevant Act.
- v. The moratorium under Section 14 of the Code shall cease to have effect from this date.

- vi. The Applicant shall supervise the implementation of the Resolution Plan and file status of its implementation before this Authority from time to time, preferably every quarter.
  - vii. 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.
  - viii. The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.
49. Ordered accordingly.

Sd/-  
**Prabhat Kumar**  
Member (Technical)  
MK

Sd/-  
**Sushil Mahadeorao Kochey**  
Member (Judicial)