S.No.03

IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – II
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
08.09.2026 AT 10:30 A.M.

IA (IBC) (Plan)/03/2026, IA (IBC)/772/2026 &

Inv Petition (IBC)/11/ 2026 in IA (IBC) (Plan)/03/ 2026 In

Company Petition IB/164/7/HDB/2023
U/s 7 of IBC

IN THE MATTER OF:
Avantine Software Pvt Ltd. **…Petitioner/s**

Vs
Baron Infotech Limited.. **…Respondent/s**

CORAM:-
SHRI. RAJEEV BHARDWAJ, HON'BLE MEMBER (JUDICIAL)
SHRI. SANJAY PURI, HON'BLE MEMBER (TECHNICAL)

ORDER

IA (IBC) (Plan)/03/2026

Present: Mr. Naresh Kumar Sangam, Ld. Counsel for the Applicant.

Orders pronounced, recorded vide separate sheets.

In the result, this application is allowed.

IA (IBC)/772/2026

Present: Ms. Pavni Dada, Ld. Counsel for the Applicant.

Mr. Naresh Kumar Sangam, Ld. Counsel for the Respondent No.1.

Orders pronounced, recorded vide separate sheets.

In the result, this application is dismissed.

Inv Petition (IBC)/11/ 2026 in IA (IBC) (Plan)/03/ 2026

Present: Ms. Pavni Dada, Ld. Counsel for the Applicant.

Mr. Naresh Kumar Sangam, Ld. Counsel for the Respondent No.1.

Orders pronounced, recorded vide separate sheets.

In the result, this application has been infructuous.

Sd/- Sd/-
MEMBER(T) **MEMBER(J)**

IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH - II

IA (IBC) (PLAN) No. 3 of 2026 in
CP (IB) No.164/07/HDB/2023
u/s. 30(6) of IBC, 2016

In the matter of

M/S. AVANTINE SOFTWARE PRIVATE LIMITED, FINANCIAL CREDITOR
vs
M/S. BARON INFOTECH LIMITED, CORPORATE DEBTOR

CS Dr Ahalada Rao Vummenthala,
Resolution Professional for
M/s Baron Infotech Limited,
Flat No. 113, Sri Datta Sai
Commercial Complex,
Opp : Sapthagiri Theatre,
Pillar No. 1096/1097,
RTC `X' Roads, Musheerabad,
Hyderabad.

.... Applicant /
Resolution Professional

Date of Order : 08.09.2026

CORAM:

Sri Rajeev Bhardwaj, Hon'ble Member (Judicial)

Sri Sanjay Puri, Hon'ble Member (Technical)

Counsel present:

For the Applicant	:	Mr Krishna Grandhi, Ld Senior Counsel along with Ld Counsels Mr Naresh Kumar Sangam, Mr Avinash Alladi, and CS Dr Ahalada Rao, Resolution Professional

1. This Application is filed by the Resolution Professional (RP) for the Corporate Debtor (CD) M/s Baron Infotech Limited under Section 30(6) of the IBC[1] read with Regulation 39(4) of IBBI[2](Insolvency Resolution Process for Corporate Persons)

[1] Insolvency and Bankruptcy Code
[2] Insolvency and Bankruptcy Board of India

Regulations 2016, seeking approval of the Resolution Plan of M/s Innopark (India) Private Limited, as approved by the Committee of Creditors (CoC) with 100% of voting.

Brief facts of the Application:

2. The CD was admitted into Corporate Insolvency Resolution Process (CIRP) by this Tribunal vide Order[3] dated 10.05.2024 and appointed Mr Haridasu Sambasiva Rao as the Insolvency Resolution Professional (IRP).

3. It is submitted that, in adherence to the said Order, the IRP issued the Public Announcement on 15.05.2024, inviting claims from the Creditors of the CD.

4. Based on the claims received, the IRP verified, admitted the claims, and constituted the Committee of Creditors (CoC) with M/s Aventine Software Private Limited, Petitioner, as the sole member, holding a 100% voting share, and the details are as below:

S.No.	Name of the Creditor	Amount of Claim submitted (Rs)	Final Claim admitted Rs	FC/ OC	Voting %
1	Aventine Software Private Limited	1,28,54,428	1,28,54,428	FC (Non related)	100%
2	Vishnu Vardhan Reddy	25,48,786	25,48,786	FC (related)	--
3	Golla Joel Joshua	12,30,880	12,30,880	OC	--
4	Tirupathi Prashanth	14,11,200	14,11,200	OC	--
5	Syed Abdul Aziz	14,11,200	14,11,200	OC	--
6	Pilli Uday Kumar	8,07,520	8,07,520	OC	--
7	Golla Grace Anusha	7,99,680	7,99,680	OC	--
8	P.S.R. Associates	7,20,000	7,20,000	OC	--
9	Emart Online LLC	24,96,500	24,83,017	OC	--
10	Others	12,02,755	3,89,735	OC	--
	Total :	**2,54,82,949**	**2,46,56,446**		**100%**

[3] Pg 80-85 of the Application

5. That, the CoC passed a Resolution in its 1st meeting held on 08.06.2024 for appointing Mr Bondalapati Srinivasa Rao as the Resolution Professional (RP), and appointed him as RP with the approval of this Tribunal Order dated 08.01.2025.

6. The IRP issued Form-G on 09.07.2024, inviting Expressions of Interest (EoI) from Prospective Resolution Applicants (PRAs). In response, 40 EoIs were received. After due diligence, IRP issued the final list of 28 PRAs on 24.08.2024 and shared the Information Memorandum, Request for Resolution Plan (RFRP), and Evaluation Matrix with them. The last date for submission of Resolution Plans was initially on 28.09.2024. However, at the request of shortlisted PRAs, the last date was extended up to 13.10.2024.

7. Out of 28 shortlisted PRAs, 15 PRAs submitted their Resolution Plans, which were placed before the CoC in its 6th meeting held on 15.10.2024.

8. That, the CoC consisting of sole member in its 11th meeting held on 21.01.2025, approved the Resolution Plan along with the Scheme of Arrangement submitted by Mr Vivek Kumar Ratakonda with 100% voting share.

9. That the CIRP period of 180 days was expired on 06.11.2024. The Erstwhile RP filed an application, seeking extension of CIRP period by 90 days up to 04.02.2024, which was allowed by this Tribunal vide order dated 06.11.2024.

10. On 26.01.2025, the Erstwhile RP filed an application bearing IA(IBC)(Plan)/4/HYD/2025, seeking approval of the Resolution Plan submitted by Mr Vivek Kumar Ratakonda, which was dismissed by this Tribunal vide order dated 09.12.2025, with a direction to CoC to issue fresh RFRP, and appointed the Applicant herein as RP in place of the Erstwhile RP.

11. It is stated that, the CIRP Period, as extended from time to time, expired on 16.02.2025 and much of the time has already been lapsed due to pendency of the Plan IA. The Applicant filed an IA bearing IA(IBC)/2025/2025, seeking exclusion of time from 26.01.2025. This Tribunal vide order dated 06.01.2026 read with corrigendum order dated 09.01.2026 was pleased to exclude the period from 09.12.2025 to 06.01.2026 and granted further extension of 120 days.

12. The Applicant has continued the CIRP by issuing fresh RFRP[4] along with fresh Evaluation Matrix to all the PRAs who earlier filed their Resolution Plans. In response, the Applicant RP received four (4) Resolutions Plans from the following PRAs during the 20th CoC meeting held on 23.03.2026 :

i. Mr Vivek Kumar Ratakonda
ii. Innopark (India) Private Limited
iii. Resurgent Advisors Ventures Private Limited
iv. Evervolt Green Energy Private Limited

13. It is submitted that, M/s PVRM & Associates, Chartered Accountants has been appointed as Process Advisor, who have conducted due diligence/ legal vetting/ detailed examination of the Resolution Plans received in accordance with the provision of Regulation 37 and Regulation 38 IBBI (Insolvency Resolution Process of Corporate Persons) Regulation 2016. Upon detailed examination of the Resolution Plans, the observations of the Applicant and his team were placed before the CoC in its 21st meeting held on 02.04.2026.

14. On 04.04.2026, the Applicant sent an email to all the PRAs intimating the observations on the Resolution Plans and further requested them to improve both quantitative (i.e. monetary) and qualitative (i.e. non-monetary, and submit a revised Plan.

[4] Pages 182-258 of the Application

Accordingly, the PRAs submitted their clarifications and revised Resolution Plans during 22nd CoC meeting held on 11.04.2026.

15. On 20.04.2026, the Applicant sent an email to all the four PRAs regarding the collaterals covering the amount proposed to be brought in by the PRAs. On 22.04.2026, Mr. Vivek Ratakonda sent a reply, wherein he claimed that the concerns raised by the RP are found upon an incomplete and unduly narrow reading of the Resolution Plan, the RFRP, and the value-maximization framework contemplated under the IBC.

16. M/s Innopark (India) Private Limited sent a reply agreeing to provide collateral equivalent to 125% of the amount proposed to be brought in by way of working capital.

17. Evervolt Green Energy Private Limited sent a reply wherein they provided other clarifications sought by the Applicant, however they have not provided any response on the collateral to be provided.

18. Resurgent Advisors Ventures Private Limited sent a reply to email dated 20.04.2026, wherein it stated that entire payments to the creditors shall be funded through internal accruals and/or unsecured borrowings from sister concerns, friends or relatives and not through any external borrowings. Accordingly, no collateral or security is required to be created during the implementation period.

19. The Applicant herein sent another email to Mr. Vivek Kumar Ratakonda and Innopark (India) Private Limited on 22.04.2026 inter alia, seeking the details of strategic investors.

20. The clarifications and the revised Resolution Plans submitted by the PRAs have been duly re-examined/verified by the Applicant and his team. The Process Advisor has undertaken due diligence of PRAs u/s 29A of IBC, 2016 and a report on the revised

Resolution Plans placed during the 23rd CoC meeting held on 23.04.2026.

21. Mr. Vivek Kumar Ratakonda, one of the Resolution Applicants has requested vide his email dated. 23.04.2026 to permit him to submit the revised Resolution Plan. Also has received an email on 08.04.2026 from Evervolt Green Energy Private Limited, requesting the Applicant to conduct the challenge mechanism, which were placed before the CoC in its 23rd meeting. The CoC deliberated upon the said requests, and requested RP to examine the said requests.

22. The details of strategic investor submitted by Innopark (India) Private Limited have been forwarded to the Process Advisor for their verification and providing their inputs to the CoC. The Process Advisor issued Addendum dated 24.04.2026 including the 29A due diligence of the said strategic investors. The adjourned 23rd CoC meeting was held on 25.04.2026.

23. It is submitted that, the CoC consisting of sole member **approved the Resolution Plan[5] submitted by M/s Innopark (India) Private Limited** by 100% votes in terms of Section 30(4) of the IBC, 2016, and the details are as given below:

S.No.	Name of the COC member	Voting share (%)	Resolution No. 7 Approval of Resolution Plan
1	Aventine Software Private Limited	100	
	Total voting	100	
	Affirmative vote	100	
	Dissenting vote	Nil	
	Status of the Resolution Plans	Approved with 100% affirmative voting	Resolution Plan submitted by Innopark (India) Private Limited was unanimously approved by 100% voting in favour.

[5] **Pages 433 to 834 of the Application**

24. That, as required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, the Applicant intimated the same to the Stock Exchange immediately after conclusion of the meeting.

25. That, the Applicant sent an email to Innopark (India) Private Limited, intimating the approval of its Resolution Plan on 28.04.2026, and also sent an email dated 29.04.2026 to all the unsuccessful Resolution Applicants informing that their Plans are not approved.

26. **Summary of payments under the Plan**[6]

As per the information received from RP, the status of the admitted claims of various classes of creditors as on 24.09.2024 are as follows:

S. No.	Claimant	Total Admitted Claims (INR)
1	Secured Financial Creditors	0.00
2	Unsecured Financial Creditors	1,28,54,428.00
3	Unsecured Financial Creditors (Related Party)	25,48,786.00
4	Operational Creditors (Workmen)	0.00
5	Operational Creditors (Employees)	0.00
6	Operational Creditors (other than Workmen, Employees and Government Dues)	92,53,232.49
7	Operation Creditors (Government Dues)	0.00
8	Other Creditors, if any	0.00
	Total :	**2,46,56,446.49**

[6] Pages 45 to 47 of the Application

27. That the RP dealt with the interests of all the stakeholders including Financial and Operational creditors of the CD:

(in Rupees)

Particulars	**Admitted Claims**	**Total Payment**	**Payments**		**% of Payment made**
			Upfront Payment (Within 5 working days from the date of NCLT approval of Resolution Plan	**Equity Issue Allotment at the INR 10 each**	
CIRP Costs*	1,12,46,600	1,12,46,600	1,12,46,600	0	100
Secured Financial Creditors	0	0	0	0	0
Unsecured Financial Creditors	1,28,54,428	1,28,54,428	38,54,428	90,00,000	100
Unsecured Financial Creditors (Related Party	25,48,786	25,48,786	25,48,786	0	100
Operational Creditors (Workmen)	0	0	0	0	0
Operational Creditors (Employees)	0	0	0	0	0
Operational Creditors (other than Workmen, Employees and Government Dues	92,53,232.49	92,53,232.49	92,53,232.49	0	100
Operational Creditors (Government Dues)	0	0	0	0	0
Other Creditors, if any	0	0	0	0	0
Existing Shareholders of the Company	0	0	0	44,65 ,400	--
Total :	**3,59,03,046**	**3,59,03,046**	**2,69,03,046**	**1,34,65,400**	

28. **Schedule of payments and funds infusion along with source of funds**[7]

An outlay of Rs 131,91,47,690.07 along with additional working capital limit (Available for withdrawal on demand within 5 working days) Rs 100,00,00,00 is proposed under this Plan (Total Financial Outlay) in respect of the insolvency resolution of the CD which will comprise of:

S.No	Description	Payment Schedule	Amount (INR)
I	**Upfront Cash Payment**		
i	CIRP Costs*	Within 5 working days of the NCLT Order	1,12,46,600
ii	Secured Financial Creditors	NA	0
iii	Unsecured Financial Creditors	Within 5 working days of the NCLT Order	38,54,428
iv	Unsecured Financial Creditors - Related Party	Within 5 working days of the NCLT Order	25,48,786
	Operational Creditors (other than Workmen, Employees and Government Dues)	Within 5 working days of the NCLT Order	92,53,232.49
vi	Operation Creditors (Government Dues)	NA	0
vii	Existing Public Shareholders of the company	NA	0
		Total :	**2,69,03,046.49**

II	**Equity Allotment**		
i	Unsecured Financial Creditors	Within 30 days from the date of NCLT Order.	90,00,000
ii	Public Shareholder (excluding Promoter)	Within 30 days from the date of NCLT Order.	44,65,400

[7] Pages 47 to 49 of the Application

		Total :	**1,34,65,400**
A.	**Funds and Equity Allotment to meet the stakeholder's claim (I + II)**		**4,03,68,446.49**
III	Funds available (Bank Balance, FD and Current) in PurpleTalk India Private Limited (Transferor Company)	Available upon Merger	26,19,79,240
B.	**Bank Balance + Fixed Deposits + Current and Non-Current Investments (Post Merger)**		**26,19,79,240**
4	Fresh Funds by way of Equity for the Capital Expenditure & Working Capital of CD.	Within 2 months from the NCLT Order	4,18,00,000
		Within 6 months from the NCLT Order.	5,20,00,004
Total Fresh Equity Infusion apart from Section A (I)			9,38,00,004
5	Fresh Funds in the form of Debt for the purpose of working capital of CD	Within 2 months from the NCLT Order	40,00,00,000
		Within 6 months from the NCLT Order	39,00,00,000
Debt Infusion (Il)			79,00,00,000
C.	**Fresh Equity and Debt (I + II)**		**88,38,00,004**
D.	Strategic Investor (Public Shareholding)	Within 30 days from the NCLT Order	**13,30,00,000**
		Total Financial Outlay :	**131,30,00,000**
E.	**Resolution Applicant extends additional Limit (Available for withdrawal on demand within 5 working days)**		**100,00,00,000**

29. **Equity-Based Resolution Component**[8]

In satisfaction of remaining admitted claims and to align stakeholder interests with the Corporate Debtor's future

[8] Page 51 of the Application

performance, the Corporate Debtor shall issue and allot equity shares as consideration:

Beneficiary Category	**Value of Allotment (INR)**	**Completion Timeline**
Unsecured financial creditors opting for equity	90,00,000	Within 30 days of NCLT approval
Non-promoter public shareholders	44,65,400	Within 30 days of NCLT approval
Total :	**1,34,65,400**	

30. **Source of funds/funds infusion**[9]

The Applicant under the Resolution Plan proposes to infuse the fund (including the Security Deposit or Earnest Money Deposit) from internal accruals or its Current or Non-Current Investments or fund raise within its network to support the aforesaid Total Financial Outlay, in the Company/Corporate Debtor vide following instruments:

Instruments	Amount (INR)I
Total Funds infusion and equity allotment to meet the stakeholder's claims	12,07,03,050
Funds infusion towards the needs based working capital requirements	79,00,00,000
Funds available (Bank Balance, FD and Current) in PurpleTalk India Private Limited (Transferor Company)	26,19,79,240
Strategic Investor	13,30,00,000
Total (Funds Infusion) :	**1,30,56,82,290.07**
Unsecured Financial Creditors	90,00,000
Public Shareholder (excluding Promoter)	44,65,400
Total (Equity Allotment) – Il :	**1,34,65,400**
GRAND TOTAL :	**1,31,91,47,690.07**

[9] Pages 54 & 55 of the Application

31. **Reliefs and Concessions**

Various reliefs and concessions, which are generally presumptive or anticipatory in nature, have been set out in the Application at pages 59 to 71 of the application under the title "Chapter X – Reliefs & Concessions", without any particular order.

32. **Therefore**, the Resolution Plan approved by CoC complies with the provisions of the Code and Regulations. In light of these circumstances, the present Applicant has filed the Application under Section 30(6) of the Code read with Regulation 39(4) of the Regulations for the approval of the Resolution Plan by this Tribunal, which was approved by the CoC.

Decision

33. We have carefully considered the submissions made by the Applicant RP and also gone through the entire record.

34. 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 found that the Resolution Applicant is eligible to submit the Resolution Plan under Section 29A of the Code.

35. Therefore, we hereby approve the Resolution Plan dated 11.04.2026 submitted by **M/s Innopark (India) Private Limited**, along with annexures, schedules forming part of the Resolution Applicant annexed to the Application and order as under:

i. The Resolution Plan along with the 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.

ii. 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.

iii. 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 And Sons Private Limited Versus Edelweiss Asset Reconstruction Company Limited*** *in* Civil Appeal No.8129 of 2019 dated 13.04.2021.

iv. With regard to any other concessions and reliefs sought in the resolution plan, under any other law, which are not specifically granted herein, the Applicant may approach the authority concerned who would consider such request under the applicable law keeping in view of Section 32A of IBC, 2016.

v. It is hereby ordered that the Performance Bank Guarantee furnished by the Resolution Applicant shall remain as performance Bank Guarantee till the amount proposed to be paid to the creditors under this plan is fully paid off and the plan is fully implemented.

vi. 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 Successful 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.

vii. Henceforth, no creditors of the erstwhile Corporate Debtor can claim anything other than the liabilities referred to supra.

viii. The moratorium under Section 14 of the Code shall cease to have effect from this date.

ix. 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.

x. The Applicant shall forthwith send a copy of this order to the CoC and the Resolution Applicant.

xi. The Registry is directed to furnish free copy to the parties as per Rule 50 of the NCLT Rules, 2016.

xii. 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.

As a result, this application is allowed with the direction as above.

Sd/-
(SANJAY PURI)
MEMBER (TECHNICAL)

Sd/-
(RAJEEV BHARDWAJ)
MEMBER (JUDICIAL)

VL