IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH-I

IA(IBC)(PLAN)/81(MB)2026 in C.P. (IB)/577(MB)2024

Under Section 30 (6) of the Insolvency and Bankruptcy Code, 2016, read with Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, for seeking approval of the Resolution Plan under the provisions of Section 31(1) of the Code; And

In the matter of IA(IBC)(PLAN)/36(MB)2026;

Truvisory Insolvency Professionals Pvt Ltd., Resolution Professional of Sunblink Real Estate Private Limited Resolution Professional — Sunblink Real Estate Private Limited

….Resolution Professional/Applicant

And in the original matter of;

Piramal Capital & Housing Finance Limited

….Financial Creditor

Versus

Sunblink Real Estate Private Limited

….Corporate Debtor

Order pronounced on 03.11.2026

***Coram**:*

Shri. Prabhat Kumar	**Shri Sushil Mahadeorao Kochey**
Hon'ble Member (Technical)	Hon'ble Member (Judicial)

Appearances:

IA(IBC)(PLAN)/81(MB)2026:

For the Resolution Professional : Sr. Counsel Mr. Gaurav Joshi a/w Adv. Prashant Gawali, Adv. Gaurav Devdhekar

i/b. Mahalakshmi Ganapathy

ORDER

1. The Resolution Professional of Sunblink Real Estate Private Limited ('Corporate Debtor'), M/s Truvisory Insolvency Professionals Private Limited (the "Applicant" or "Resolution Professional"), filed an application bearing IA(IBC)(PLAN)/81(MB)2026 in C.P. (IB)/577(MB)2024 on 22.09.2026, seeking approval of the Resolution Plan dated 13.08.2026 submitted by the Successful Resolution Applicant ('SRA'), under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 ('Code'), read with Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The Resolution Plan was placed before the members of the Committee of Creditors ('CoC') at the 16th Meeting of the CoC held on 04.09.2026 and was voted upon, receiving 100% of the votes.

Brief Background of the Resolution Plan

2. This Tribunal, vide its order dated 22.01.2025, admitted the Company Petition No. 577(MB)2024, filed by Piramal Capital & Housing Finance Limited (hereinafter referred to as the "Financial Creditor") under Section 7 of the Code, against the Corporate Debtor, thereby initiating the Corporate Insolvency Resolution Process (CIRP) in respect of the Corporate Debtor for default in repayment of an outstanding debt of Rs.8,45,81,31,074/- as on 30.11.2023.
3. Truvisory Insolvency Professionals Private Limited was appointed as the Interim Resolution Professional. The Committee of Creditors was constituted on 14.02.2025 and comprised Piramal Capital & Housing Finance Limited as the sole secured financial creditor, holding 100% voting share, with an admitted claim of Rs.4,018,60,21,110/-. In its 1st meeting on 21.02.2025, the CoC noted the sole claim received in Form C and the publication of the public announcement in Financial Express and Pratahkal on 24.02.2025.
4. At the 2nd CoC meeting held on 19.03.2025, the CoC deliberated upon and approved the issuance of the invitation for Expression of Interest ('EOI'), the

eligibility criteria for prospective resolution applicants, the Evaluation Matrix, and the material terms of the Request for Resolution Plan. It also appointed the Transaction Auditor and approved and ratified the CIRP costs and professional fees incurred.

5. In the 3rd CoC meeting held on 26.04.2025 , the CoC deliberated upon the proposal for re-issuance of Form G with a view to broadening the pool of prospective resolution applicants ('PRA'), approved the Evaluation Matrix for evaluation and assessment of resolution plans, and considered and approved the material terms of the RFRP for circulation amongst prospective resolution applicants, Form G having been initially issued on 26.03.2025, followed by an addendum on 11.04.2025.
6. At the 4th CoC meeting on 23.05.2025, the CoC deliberated on the valuation methodologies adopted by the various registered valuers, including Mr. Amit Kakode, representing Mr. Jayesh Shah as SFA valuer; Mr. Jayesh Kamath and Mr. Raseek Bhagat, as land and building valuers; and Mr. Bhupesh Duggar, representing Mr. Ankit Kothari as SFA valuer. The CoC approved the Evaluation Matrix with revisions and modifications. The final list of 23 PRAs was circulated on 28.05.2025.
7. The CoC was apprised that as on the date of the 7th CoC meeting, no resolution plans had been received from any PRA, and that certain applicants had sought additional time and information to complete their due diligence, particularly in view of pending issues relating to title, demarcation, and other information gaps. In the 8th CoC meeting held on 04.11.2025, only two Resolution Plans from Jivanam Developers and Ashdan Properties Private Limited were accompanied by an Earnest Money Deposit ('EMD') amounting to Rs. 5 Crores, were submitted within the prescribed timeline, and were invited to present and explain their respective proposals, also responding to clarifications sought by the CoC. Other PRAs, namely Yash Shares and Stock Private Limited, expressed unwillingness to participate further.
8. In the 13th CoC meeting held on 05.06.2026, the CoC was apprised of further developments concerning the tenancy claims in respect of the subject

properties, including the order dated 07.04.2026 passed by the NCLT in IA (IBC) 421/2026 directing disclosure of the asserted tenancy rights to the PRA and verification by the Resolution Professional.

9. In the 15th CoC meeting held on 27.08.2026, the revised resolution plan of Ashdan Properties Private Limited was placed before the CoC for final consideration of the financial proposal, clarifications and modifications furnished by the SRA. Upon detailed deliberation the sole member of the CoC holding 100% voting share, the resolution plan was approved in accordance with Section 30(4) of the Code and the applicable provisions of the CIRP Regulations.
10. The Resolution Professional filed the present Interlocutory Application on 21.09.2026 under Section 30(6) of the Code read with Regulation 39(4) of the CIRP Regulations seeking approval of the resolution plan submitted by Ashdan Properties Private Limited and approved by the CoC with 100% voting share.

Salient Features of the Resolution Plan:

11. The key features and summary of the final Resolution Plan submitted by the Ashdan Properties Private Limited as approved by the CoC are as under:

The Plan provides for payment of CIRP costs in priority, payment of the other debts of the Corporate Debtor, payment of the debts of the Creditors in such a manner as specified by 38(1) of the IBBI (Insolvency Resolution Corporate Persons) Regulations, 2016; provides for the management of the affairs of the Corporate Debtor after the approval of the Resolution Plan Besides this, the total outlay of the Resolution Plan is as follows ("Total Resolution Plan Amount")(*Amount in Rupees*) :

Sr. No	Stakeholders/ Costs	Amounts(s)			Payment schedule
		Amount Admitted	**Realizable amount under the plan**	**Percentage of realizable amount**	
1.	**Secured Financial Creditors**	**4018,60,21,110**	**143,00,00,000**	**3.56%**	(a) INR 5,00,00,000/- within 7 days from the NCLT approval date (subject to adjustment towards unpaid CIRP Costs in accordance with clause 5 of this 5 of this Financial Proposal); (b) INR 10,00,00,000/- within 30 (thirty) days from the NCLT Approval Date ("Upfront Payment"); (c) INR 10,00,00,000/- within 90 (ninety) days | from the . NCLT Approval Date 514 5 1 4 ("Deferred Payment"); and (d) issuance of the NCDs to the extent of INR 118,00,00,00 0/- as per clause 6.3 of the Resolution Plan)
2.	**Unsecured Financial Creditors**	--	--	--	--

3.	**Operational Creditors**	--	--	--	--
	i)Government	--	--	--	--
	ii)Workmen -PF Dues -Other Dues	--	--	--	--
	iii)Employees -PF Dues -Other Dues	--	--	--	--
	iv)Other Operational Creditors	--	--	--	--
	Other Debts and Dues	--	--	--	--
	Shareholders	--	--	--	--
	Total	**4018,60,21,110**	**143,00,00,000**	**3.56%**	--

12. The approved resolution plan provides for payment of Rs.143 crore to the secured financial creditor, comprising Rs.25 crore by way of monetary payment and Rs.118 crore through the issuance of non-convertible debentures ('NCD') on or before the closing date (in accordance with Clause 6.3 and Schedule 1 of the plan). The monetary component is structured in three tranches, namely Rs.5 crore within seven days from the NCLT approval date subject to adjustment towards unpaid CIRP costs, Rs.10 crore within thirty days, and Rs.10 crore within ninety days, while the monetary component is proposed to be funded from the cash surplus available with the successful

resolution applicant. The aggregate consideration of Rs.143 crore represents approximately 3.56% of the admitted claim of Rs.4,018,60,21,110/- while the valuation material placed before the CoC recorded the average fair value and liquidation value of the identified securities and financial assets at Rs.8,63,50,000/- and Rs.5,18,00,000/- respectively, with the enterprise and equity valuations recorded as nil, so that the plan consideration is substantially higher than the recorded average fair value and liquidation value. The SRA furnished the affidavit and undertaking contemplated under Section 30(1) of the Code, confirming its eligibility and compliance. An independent external due diligence exercise in relation to its eligibility under Section 29A was undertaken, and the report was placed before the CoC, and the requisite due diligence certificate was furnished.

13. The Applicant submits that **Monitoring Committee** shall be constituted consisting of;

    i) *The committee comprises a total of three voting members:*
    (a) one representative nominated by the secured financial creditors of the Corporate Debtor;
    (b) one representatives of the Resolution Applicant, and
    (c) one representative of the Resolution Professional or his nominee.

14. **Sources of Funds**: *The Resolution Applicant has sound financials and the capability to arrange the entire outlay envisaged in the present Resolution Plan. This will be achieved through a combination of internal accruals (as envisaged by the Resolution Applicant in pursuance of its business plan for the Corporate Debtor), capital infusion, and debt or quasi-equity instruments in accordance with the Resolution Plan. It is clarified, however, that no payment under this Resolution Plan is contingent upon sufficient internal accruals. The Resolution Applicant/Implementing Entity shall raise external debt, as required.*

15. **Performance Guarantee**: The CoC decided that the successful applicant would furnish Rs.5 crore as performance security, which would be adjusted

against the last instalment payable under the Resolution Plan. The Resolution Professional has stated in the approval application that Ashdan Properties Private Limited furnished performance security of Rs.5 crore on 10.09.2026, after the CoC approved the Plan. Thus, the records distinguish between the EMD payable at the stage of submission of the Resolution Plan and the performance security furnished after the CoC's approval of the Resolution Plan.

Statutory Compliance:

16. In compliance with 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 priority to the payment of other debts of the corporate debtor;
    b) Provides for payment of debts of Operational Creditor;
    c) Provides for payment to the Financial Creditors who did not vote in favour of the Resolution Plan
    d) Provides for the management of the affairs of the Corporate Debtor;
    e) Provides for the implementation and supervision of the resolution plan;
    f) Does not contravene any of the provisions of the law for the time being in force.
17. It is further confirmed by Applicant that, in compliance with Section 30(4) of the IBC, 2016, the Resolution Plan is feasible and viable, according to the CoC (b), has been approved by the CoC with **100%** voting share.

18. It is further confirmed by the Applicant, in compliance with Regulation 38 of the CIRP Regulations, that the Resolution Professional confirms that the Resolution plan provides that;

i. The amount due to the Operational Creditors under the Resolution Plan shall be given priority in payment over Financial Creditors.
ii. The Resolution Plan includes a statement as to how it has dealt with the interest of all stakeholders.
iii. The Resolution Plan provides:
    a) The terms of the plan and its implementation schedule.
    b) For the management and control of the business of the Corporate Debtor during its term.
    c) Adequate means of supervising its implementation.

19. The details of the CIRP are as under:

Sr. No.	***Particulars***	***Description***
1.	*Name of the CD*	*Sunblink Real Estate Private Limited*
2.	*Date of Initiation of CIRP*	*22.01.2025*
3.	*Date of Appointment of IRP*	22.01.2025
4.	*Date of Publication of Public Announcement*	*25.01.2025*
5.	*Date of Constitution of CoC*	*14.02.2025*
6.	*Date of First Meeting of CoC*	*21.02.2025*
7.	*Date of Appointment of RP*	*21.02.2025*
8.	*Date of Appointment of Registered Valuers*	*10.03.2025*
9.	*Date of Issue of Invitation for EoI*	*1st -26.03.2025* *2nd-28.04.2025*
10.	*Date of Final List of Eligible Prospective Resolution Applicants*	*28.05.2025*
11.	*Date of Invitation of Resolution Plan*	*30.05.2025*
12.	*Last Date of Submission of Resolution Plan*	*13.05.2025 (extended till 31.10.2025)*

13.	*Date of submission of Resolution Plan to the RP*	*31.10.2025(original) 13.08.2026(Revised)*
14.	*Date of placing the Resolution Plan before the CoC*	*04.11.2025(original) 27.08.2026(revised)*
13.	*Date of Approval of Resolution Plan by CoC*	*04.09.2026*
14.	*Date of Filing of Resolution Plan with Adjudicating Authority*	*21.09.2026*
15.	*Date of Expiry of 180 days of CIRP*	*21.07.2025*
16.	*Date of Expiry of Extended Period of CIRP*	*14.10.2026*
17.	*Fair Value*	*Rs. 8,63,50,000 (average fair value of securities and financial assets recorded in the 16th CoC minutes; land and building and plant and machinery recorded as nil)*
19.	*Liquidation value*	*Rs. 5,18,00,000 (average liquidation value of securities and financial assets recorded in the 16th CoC minutes; land building and plant and machinery recorded as nil)*
20.	*Number of Meetings of CoC held*	*16*

Findings and Analysis:

20. Heard the learned counsels for all the parties and perused the records. 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.

21. This Tribunal notes that the CIRP of Sunblink Real Estate Private Limited commenced on 22.01.2025, with the initial 180-day period expiring on 21.07.2025. However, the process could not be completed within the prescribed period due to disputes over the title and development rights of the properties, pending SAFEMA proceedings, difficulties in conducting due diligence, and repeated clarifications, negotiations and revisions of the Resolution Plans. Accordingly, this Tribunal granted seven extensions by orders dated 01.09.2025 (90 days), 03.11.2025 (60 days), 06.01.2026 (60 days), 25.02.2026 (60 days), 28.04.2026 (60 days), 17.06.2026 (60 days) and 01.09.2026 (60 days), aggregating to 450 additional days. During the 9th CoC meeting held on 08.12.2025, the CoC noted that two Resolution Plans were still under consideration and that further time was required for evaluation. Subsequently, at the 11th CoC meeting held on 12.03.2026, the CoC observed that both plans required further compliance and clarification, particularly the plan submitted by Ashdan, which contained conditional and contingent payments. The final extension was granted up to 14.10.2026. Thereafter, the revised Resolution Plan dated 13.08.2026 was approved by the CoC on 04.09.2026, and the Resolution Professional filed the Plan approval application before this Tribunal on 21.09.2026.

22. It is pertinent to note that the Transaction Audit Report identified certain fraudulent transactions in the financial dealings of the Corporate Debtor and its five amalgamated companies. Accordingly, the Resolution Professional filed IA No. 1224 of 2026 on 16.03.2026 under Section 66 of the IBC, concerning alleged fraudulent transactions amounting to

Rs.13,65,19,62,000/- and Rs.2,40,81,56,000/-, aggregating to Rs.1606,01,18,000/- (Rs.1,606.01 crore). The documents also disclose allegations of irregular payments of Rs.111.80 crore in connection with the acquisition of tenancy and development rights over the properties at Worli, including payments to third parties, alleged fictitious tenants, and transfers through hawala operators, which are subject to separate investigations under PMLA and related proceedings. The application under Section 66 remains pending adjudication before this Tribunal. Further, Clause 6.15.2 of the Resolution Plan provides that any recoveries arising from avoidance proceedings shall be retained for the benefit of the Corporate Debtor and the Resolution Applicant, who shall continue the proceedings at its own cost after approval of the Plan, without any entitlement of the creditors to such recoveries.

23. The Resolution Professional has submitted that the properties forming the subject matter of the proposed redevelopment are subject to proceedings under the Smugglers and Foreign Exchange Manipulators (Forfeiture of Property) Act, 1976 (SAFEMA), and the Narcotic Drugs and Psychotropic Substances Act, 1985. By an order dated 09.11.2020, the Competent Authority and Administrator under SAFEMA/NDPS ordered the forfeiture of the properties known as Rabia Mansion, Marium Lodge and Sea View, together with the underlying lands bearing C.S. Nos. 1 and 1/1 and the development rights attached thereto, in favour of the Central Government, purportedly free from all encumbrances. The said forfeiture order was challenged by Piramal Capital & Housing Finance Limited, now Piramal Finance Limited, before the Appellate Tribunal under SAFEMA, New Delhi, in Appeal No. FPA-ND-331/MUM/2021. The appeal was listed on 13.08.2026, when the matter was adjourned to 19.11.2026 for final hearing. The Resolution Professional has further disclosed that the Directorate of Enforcement initiated proceedings under the Prevention of Money Laundering Act, 2002, and that the Special Court, by its order dated 29.04.2026, permitted attachment of the properties, subject to compliance

with the prescribed procedure. Thus, the properties proposed to be developed under the Resolution Plan remain subject to statutory forfeiture and attachment proceedings. The Resolution Professional has also stated that the Corporate Debtor claims development rights over the properties rather than ownership of the underlying land. The outcome of these proceedings is therefore material to the implementation of the Resolution Plan.

24. *The Project Land undertaken by the Corporate Debtor became entangled in i proceedings under the Narcotic Drugs and Psychotropic Substances Act, 1985 ("NDPS Act"), the PMLA, and the Fugitive Offenders Act, 2018. A Show Cause Notice was issued in 1999 under Section 68H of the NDPS Act, proposing forfeiture of various properties, including the subject property. Thereafter, by orders passed in 2004 and 2005, it was concluded that Mr. Iqbal Mirchi had no claim over the said property, and that the same belonged to a Trust. However, in 2019, the Narcotic Drugs and Psychotropic Substances authorities ("NDPS Authorities") revived the investigation and issued notices to the Corporate Debtor and other entities. Subsequently, vide order dated 09" November 2020, the NDPS Authorities directed the confiscation of various properties, including the Project Land, and their transfer to the Central Government under the Smugglers and Foreign Exchange Manipulators (Forfeiture of Property) Act, 1976 ("SAFEMA Act"). As a result, the Project's development came to a standstill, leading to significant delays.*

25. The SRA has prayed for the transfer of all assets, including the property subject matter of litigation on account of it allegedly being proceeds of crime, to the Resolution Applicant upon approval of the Resolution Plan by the Tribunal. In our considered view, the assets stand transferred to the Resolution Applicant, subject to compliance with the conditions set out in the Resolution Plan. Further, the protection granted under Section 32A of the Insolvency and Bankruptcy Code, 2016, cannot confer upon the Successful Resolution Applicant any ownership, title, interest, or development rights greater than those legally vested in the Corporate Debtor consequent upon the purchase of

any such property. The Successful Resolution Applicant shall acquire only such rights and interests as were lawfully acquired by the Corporate Debtor, subject to their nature, extent and enforceability in accordance with the law. Approval of the Resolution Plan shall not, by itself, create or validate any title or right that did not exist in favour of the Corporate Debtor at the time of purchase thereof.

26. Upon consideration of the Resolution Plan, the submissions of the Resolution Professional, and the Compliance Certificate in Form H, this Tribunal finds that the Resolution Plan satisfies all the mandatory requirements of Section 30(2) of the Code and Regulations 37 and 38 of the CIRP Regulations. The Form H Compliance Certificate clearly demonstrates that the Plan provides for payment of CIRP costs in priority, ensures minimum statutory protection to operational creditors, makes adequate provision for dissenting financial creditors, and does not contravene any provision of law for the time being in force. The Resolution Plan submitted by the Ashdan Properties Private Limited provides for a total resolution consideration of Rs.143 crore to the secured financial creditor, comprising Rs.25 crore by way of monetary payment and Rs.118 crore through the issuance of non-convertible debentures (‘NCD’). This amount is described in the Resolution Plan as the Total Secured Financial Creditor Upfront Payment Amount and forms the principal financial consideration payable for the resolution of the Corporate Debtor.

27. This Tribunal further finds that the Plan provides a viable and feasible framework for the revival of the Corporate Debtor, with clearly identified sources of funds, defined implementation timelines, and a robust mechanism for management and supervision post-approval. The commercial terms of the Plan, having been approved unanimously by the Committee of Creditors with a 100% voting share, fall squarely within the commercial wisdom of the CoC and do not warrant judicial interference in the absence of any material irregularity or illegality.

28. Accordingly, this Tribunal is satisfied that the Resolution Plan complies with the provisions of the Code and the CIRP Regulations, is fair and equitable to all stakeholders, and achieves the objective of maximising value and reviving the Corporate Debtor as a going concern. The Plan therefore merits approval under Section 31 of the Insolvency and Bankruptcy Code, 2016.

29. The reliefs and concessions set out in the Resolution Plan as "Reliefs, Concessions and Waivers" under Schedule 2 or any other section of the Resolution Plan, as the effect of the proposals under the Resolution Plan, shall be in accordance with the principle laid down by the Hon'ble Supreme Court in the case of ***Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited {[2021] 13 S.C.R. 737}*** and Municipal Corporation of Greater Mumbai vs. Abhilash Lal and Ors. (2019) ibclaw.in 480 NCLAT, subject to the observations or limitations in the following paras:

    a. The Applicant shall file the necessary forms and pay the prescribed fees, if any, in accordance with the provisions of the Companies Act, 2013, in relation to reduction of capital and issuance of fresh capital. However, the Registrar of Companies shall waive any additional fees, if any, payable on such filing. The Corporate Debtor shall be exempted from using the words "and reduced".

    b. The Income Tax Department shall be at liberty to examine the tax implications, if any, arising from the proposed accounting treatment in the Plan, in terms of Section 2(24), Section 28 and Section 56 of the Income Tax Act, 1961, read with the GAAR provisions thereunder, or the corresponding provisions under the Income Tax Act, 2025.

    c. 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 dealt with subject to the relevant law/statute and adherence to the procedure prescribed thereunder.

d. The SRA may, if required, file an appropriate application for renewal of all Business Permits, rights, entitlements, benefits, subsidies and privileges, whether under applicable Law, contract, lease or licence granted in favour of the Corporate Debtor or to which the Corporate Debtor is entitled or accustomed, that have expired on the Effective Date, and follow the dues procedure prescribed for the purpose upon payment of the prescribed fees. It is clarified that continuance of approvals shall not be refused on account of the extinguishment of any dues under the IBC, and extension or renewal thereof shall not be denied on account of the 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 the Resolution Plan; however, such non-compliances shall be cured, if necessitated to keep the approval in force, after acquisition by the Corporate Debtor within the period stipulated in the Resolution Plan.

e. The contract with third parties shall be subject to consent of such parties.

f. No orders levying any tax, demand or penalty from the Corporate Debtor in relation to the 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 been extinguished in terms of the approved Resolution Plan.

g. The carry forward of losses and unabsorbed depreciation shall be available in accordance with the provisions of the Income Tax Act or Rules made thereunder, and the Income Tax Department shall be at liberty to examine the same. Further, the applicability of Section 115 JB or other provisions of the Income Tax Act, 1961, or corresponding provisions under the Income Tax Act, 2025, shall be subject to and in

accordance with the provisions of the Income Tax Act, 1961, or Rules made thereunder, or corresponding provisions under the Income Tax Act, 2025.

h. Further, the concerned tax authorities shall, under GST/VAT law, be at liberty to examine the carry forward of input tax credit available under Indirect Tax for its further carry forward.

i. An application for compounding/condoning shall be filed in accordance with the procedure specified in the respective law or by the concerned authority. However, no fine or penalty shall be imposed for non-compliance till the date of approval of this Plan or such further period as is permitted in terms of this Order.

j. ROC shall update the records and mark the Corporate Debtor as 'Active' upon filing of pending returns/forms after payment of normal fees (not additional fees). In case such filing is not permitted by the e-filing portal, the ROC shall accept such forms/returns in physical format and upload the same by back-end.

k. The compliances under the applicable law for all statutory appointments by the Corporate Debtor shall be completed within 12 months or such further period as is stipulated in the plan, after which the necessary consequences under the respective law shall follow.

l. The relief, concession or waiver contemplated in the approved Resolution Plan under any of its section shall be available to the Corporate Debtor only 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.

m. All "Red Flagging", "Fraud", "Default", "NPA", or any other negative classification, including those recorded by CRILIC, ROC, CERSAL, TransUnion, CRISIL, and Credit Information Bureau India Limited (CIBIL), on the Corporate Debtor shall be withdrawn with effect from the NCLT approval date, and such classification shall not prejudice or affect the rights or entitlements of the Corporate Debtor in its new avatar. Further, the concerned authorities shall update this classification for future reference, to the extent permissible in the system accessible to third parties.

n. The Resolution Applicant, the Corporate Debtor and the assets of the Corporate Debtor forming part of the Resolution Plan, except as otherwise stated in this Order, shall have immunity, privileges and protection as are available in the form and manner stated in Section 32A of the Insolvency and Bankruptcy Code, 2016.

o. It is clarified that any relief, concession or waiver prayed in the Resolution Plan but not specifically dealt with in Para 28(a) to (n) above, save as otherwise permissible in terms of ***Ghanshyam Mishra and Sons Private Limited (supra)*** or specific provisions of the Code read with the Regulations, shall be deemed to be denied or rejected.

30. 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 the requisite percentage 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 the CoC, meets the requirements specified in Section 30(2). 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 and is limited to scrutiny of the Resolution Plan "as approved" by the requisite percentage of voting share of financial creditors. Even in that enquiry, the grounds on which the Adjudicating Authority can reject the Resolution Plan are limited to matters specified in Section 30(2) when the Resolution Plan does not conform to the stated requirements.

31. In view of the discussions and the settled law, 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 Regulations. The Resolution Plan is not in contravention of any provision of Section 29A of the Code and is in accordance with law. The same needs to be approved. Hence, ordered.

32. The Resolution Plan is hereby **approved**. It shall take effect from this date and form part of this order, subject to the following directions:

    i. It 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 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 a 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 in light of the Judgment of the 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 purposes.

iv. The Resolution Applicant, for the 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. It is clarified that the authorities shall not withhold approval,

consent, or extension on the ground of the insolvency of the Corporate Debtor or the extinguishment of their dues until the approval of the Resolution Plan, in terms of the approved Plan. Any relief or concession sought in 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 with effect from this date.

vi. The Applicant shall supervise the implementation of the Resolution Plan and file with this Authority, from time to time, preferably every quarter, a status report on its implementation.

vii. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI, along with a 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 for necessary compliance.

33. In the aforementioned terms, **IA(IBC)(PLAN)/81(MB)2026 in C.P. (IB)/577(MB)2024** is **allowed** and **disposed of.**

Sd/-
Prabhat Kumar
Member (Technical)

Sd/-
Sushil Mahadeorao Kochey
Member (Judicial)

Vaishnavi B