IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI-BENCH- II

IA (I.B.C) (Plan) No. 26/MB/2025

In

CP (IB) No. 111/MB/2023

[Under Sections 30(6) and 31 of the Insolvency and Bankruptcy Code, 2016 r/w Regulation 39(4) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016]

KAMAL AGARWAL

[IBBI/IPA-001/IP-P00868/2017-2018/11466]

(Resolution Professional for M/s Pointific Digital Private Limited)

487 /27, School Road, near Peeragarhi Metro Station

New Delhi- 110087.

…Applicant/Resolution Professional

IN THE MATTER OF:

mCARBON TECH INNOVATION PRIVATE LIMITED

1/2424, First Floor, Durga Mandir Marg,

Sahadara, New Delhi - 110032

…Financial Creditor

Vs

POINTIFIC DIGITAL PRIVATE LIMITED

601, 6th Floor, Dilkap Chambers,

Off Vera Desai Road, Andheri West,

Mumbai - 400053

…Corporate Debtor

Pronounced: 23.10.2026

CORAM:

HON'BLE SHRI ASHISH KALIA, MEMBER (JUDICIAL)

HON'BLE SHRI BANWARI LAL MEENA, MEMBER (TECHNICAL)

Appearances: Hybrid

Applicant/RP: Adv. Rohan Agrawal a/w Adv. Anand Jagmalani;
Mr. Kamal Agarwal (RP in person)

Successful Resolution Applicant (SRA): Adv. Rohan Saluja

ORDER

[Per: Coram]

1. BACKGROUND

1.1. This IA (I.B.C) (Plan) No. 26/MB/2025 is filed on 04.01.2025 by Mr. Kamal Agarwal, the Applicant/Resolution Professional (hereinafter referred to as "RP") on behalf of the Committee of Creditors (hereinafter referred to as "CoC") of Pointific Digital Private Limited, (hereinafter referred to as "Corporate Debtor"), seeking approval of the this tribunal to Resolution Plan (hereinafter referred to as "Plan"), under Section 30(6) read with Section 31 of the Insolvency and Bankruptcy Code, 2016 (hereinafter referred to as "Code") and Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter referred to as "CIRP Regulations") and Rule 11 of the National Company Law Tribunal Rules, 2016 (hereinafter referred to as "NCLT Rules"). This Resolution Plan, submitted by M/s. Resurgent Property Ventures Private Limited, the Successful Resolution Applicant (hereinafter referred to as "SRA"), was placed for voting in its 4th CoC meeting dated 15.10.2024, which was duly approved with 88.71% voting share of the CoC, on 28.11.2024.

2. CORPORATE INSOLVENCY PROCESS (CIRP)

2.1. This Adjudicating Authority *vide* order dated 10.11.2023 in C.P.(IB) No. 111/MB/2023, (hereinafter referred to as "Admission Order") admitted the Corporate Debtor into CIRP. The aforesaid Company Petition was filed by mCarbon Tech Innovation Private Limited/Financial Creditor under Section 7 of the Code against the Corporate Debtor for the default amount of Rs. 4,87,88,499/-. Pursuant to the above-said Admission Order, Mr. Kamal Agarwal was appointed as the Interim Resolution Professional (hereinafter referred to as "IRP") of the Corporate Debtor.

2.2. In compliance with the requirement of Section 15 of the Code read with Regulation 6 of the CIRP Regulations, the IRP has made public announcement in Form A in two widely circulated newspaper on 12.11.2023 at Mumbai (Financial Express and Lakshdweep) and Delhi edition (Financial Express and Jansatta) inviting the claims of the creditors of the Corporate Debtor. The last date of the submission of claims was mentioned as 24.11.2023.

2.3. In compliance with the requirement of Regulation 6A of the CIRP Regulations, the Applicant sent a copy of the Public Announcement to all the creditors through post or email, as per the details available in the books of accounts of Corporate Debtor.

2.4. To determine the value of the assets of the Corporate Debtor, the Applicant/IRP appointed two registered valuers namely AAA Valuation Professionals LLP and Mavent Advisors Private Limited on 30.12.2023 and 01.01.2024.

2.5. On 02.01.2024, the Applicant appointed AAAG & Co. LLP, Chartered Accountants (hereinafter referred to as "Transaction Auditor") for the purpose of audit of the Corporate Debtor for Preferential Transactions u/s 43 of the Code, Undervalued Transactions u/s 45 of Code, Transactions defrauding creditors u/s 49 of the Code, Extortionate credit transactions u/s 50 of the Code and Fraudulent Transaction u/s 66 of the Code.

2.6. On 16.03.2024 the Committee of Creditors was constituted in accordance with Regulation 16(2)(a) of the ClRP Regulations, comprising of GST Department, Income Tax Department, M/s. Phoenix Advanced Software Private Limited and Mis. Riddhi Siddhi Ventures. In the meantime, the Members of the Committee of Creditors, namely Phoenix Advance Softwares (P) Ltd. and Riddhi Siddhi Ventures, have withdrawn and expressed their intention to no longer be a part of the CoC.

2.7. Accordingly, the revised and latest members of the Committee of Creditors are as follows:

Sr. No.	Name of Operational Creditor	Amount of Claim Received	Claim admitted/provisionally admitted	Voting Share in %
1.	Asst. Commissioner GST	3,34,25,967/-	3,34,25,967/-	88.70%
2.	Income Tax Department TDS 2(1) (2)	42,54,570/-	42,54,570/-	11.30%
	TOTAL CLAIM		**3,76,80,537/-**	**100%**

2.8. In the 1st CoC meeting dated 21.03.2024, the CoC took note of the claims received and admitted/ provisionally admitted in terms of section 25(2)(e) of the Code. the CoC took note that till date claims have been received only from the operational creditor and there is no claim received from any financial creditor. It was further noted that the claim of the GST Department is received on 28.02.2024 i.e. on 110th day and beyond 90 days from the Insolvency Commencement Date. The primary reason for the delay as is evident was owing to the fact that the Assistant Commissioner went on for filing of the claim only after issuance of order dated 21.02.2024 under Section 73(9) of the MGST Act, 2017. In the same meeting, the CoC voted and approved the appointment of Interim Resolution Professional as the Corporate Debtor's Resolution Professional with the voting share of 86.92%.

2.9. In the 2nd CoC Meeting dated 02.05.2024, the CoC members took note of the withdrawal of claim by Phoenix Advance Softwares (P) Ltd. and Riddhi Siddhi Ventures. The reconstituted CoC comprising Asst Commissioner GST and Income Tax Department TDS was also taken on record by CoC members. Since the period of 180 days of CIRP was ending on 08.05.2024, the CoC voted and approved the with 88.71% voting share, extension of CIRP period beyond 180 days by 90 days. The CoC further instructed the Applicant to file an application under Section 12(2) of the Code read with Regulation 40 of the CIRP Regulation, 2016. In this regard, Interlocutory Application No. 3156 of 2024 was filed before Hon'ble NCLT and the same was

allowed *vide* order dated 19.06.2024.

2.10. The Transaction Auditor submitted its Audit Report on 26.06.2024 (hereinafter referred to as "Audit Report"). The Audit Report is submitted upon carefully examining the information and factual data of the Corporate Debtor. The Audit Report contains certain transactions which are in the nature of fraudulent trading or undertaken with malafide intention to misappropriate the funds of the Corporate Debtor. The management of the Corporate Debtor have been intentionally involved in the fraudulent transactions, inter alia, by diverting substantial amount of funds for personal benefits instead of using it for the Corporate Debtor's survival and growth or towards making payment of statutory dues. On the basis of the Transaction Audit Report, the Applicant had filed an application bearing diary number 2709138105692024, i.e., IA No. 1343/2025 under Section 66 of the Code read with regulation 35A of the CIRP Regulations and the same is currently pending before this Tribunal.

2.11. On 26.06.2024, the Applicant issued public announcement in Form G in two newspapers at Mumbai (Financial Express and Lakshdweep) and Delhi edition (Financial Express and Jansatta) inviting expression of interest for submission of resolution plan. Last date for submissions of Expression of Interest (hereinafter referred to as “EoI”) was mentioned as 12.07.2024.

2.12. On 12.07.2024, the Applicant has received one EoI along with the Earnest Money Deposit (hereinafter referred to as “EMD”) amount of Rs. 10,00,000/- (Ten Lakhs Rupees) from one Prospective

Resolution Applicant, M/s. Resurgent Property Ventures Private Limited (hereinafter referred to as "PRA"). The PRA has also submitted the Affidavit dated 12.07.2024 under section 29A of the Code inter alia stating that it is eligible to submit the Resolution Plan. On 31.07.2024, the Applicant has shared Information Memorandum (IM), Evaluation Matrix (EM) and Request for Resolution Plans (hereinafter referred to as "RFRP") to the PRA.

2.13. In the 3rd CoC Meeting dated 01.08.2024, the Applicant placed on record, the delayed claim in Form C submitted by the Financial Creditor, MCarbon Tech Innovation Private Limited, amounting to Rs.4,85,38,032/-. The COC has requested the Applicant to proceed according to the Regulation 13 (1C) of the CIRP Regulations. In this regard, IA No. 5616 of 2024 was filed before this Tribunal and it was allowed *vide* order dated 04.06.2025. Also, since, the period of extension 90 days of CIRP was ending on 08.08.2024, the COC voted and approved with 88.71% voting share for extension of CIRP by a further period of 60 days and the Applicant was instructed to file an application seeking additional extension of 60 days from 08.08.2024 till 07.10.2024. In this regard, Interlocutory Application No. 4752 of 2024 was filed before this Tribunal and the same was allowed *vide* order dated 11.10.2024 by this Tribunal.

2.14. Pursuant to the expression of interest received from the PRA, the Applicant/RP herein has received a Resolution Plan from one PRA named M/s. Resurgent Property Ventures Private Limited on 31.08.2024.

2.15. In the 4th CoC Meeting dated 11.09.2024, through virtual mode wherein the Resolution plan was opened in front of the CoC members in the presence of Prospective Resolution Applicant. Subsequently, on the request of Chairman, the CoC meeting was adjourned to 19.09.2024 for discussion and voting of the resolution plan.

2.16. On 19.09.2024 the 4th CoC Meeting was continued wherein certain clarifications were sought by CoC from the Prospective Resolution Applicant, to which the PRA sought for some time to clarify the clarifications. Hence, the meeting was deferred till 26.09.2024. Subsequently, on request of one of the CoC members, the meeting was rescheduled to 04.10.2024.

2.17. On 04.10.2024 the 4th CoC Meeting was continued, wherein the PRA, clarified the clarifications sought by the CoC in the previous meeting. Also, the period of extension of 60 days of CIRP was ending on 07.10.2024 and the Resolution Plan was under consideration, the CoC deemed it appropriate to further extend the CIRP by an additional period of 90 days. The CoC voted and approved with 88.71% voting share for extension of CIRP by a further period of 90 days and the Applicant was instructed to file an application seeking additional extension of 90 days from 07.10.2024 till 04.01.2025. In this regard, Interlocutory Application No. 5628 of 2024 was filed before this Tribunal and the said IA was allowed vide this Tribunal's order dated 08.01.2025. Hence, the meeting was finally adjourned to 15.10.2024.

2.18. On 15.10.2024 the 4th CoC Meeting was continued, the COC has

discussed the resolution plan as well as the clarifications by the PRA in detailed. The COC has further discussed on requirement of Monitoring Committee for the implementation of the resolution plan. For the purpose of supervision by the Monitoring Committee, the CoC has approved a monthly payment of Rs. 50,000/-. The Chairman has informed the CoC for the voting of the resolution plan, if done by the CoC members then the Applicant would file an application for the approval before this Tribunal or if rejected by the CoC members the Applicant would file the application for liquidation of Corporate Debtor.

2.19. Finally, on 28.11.2024, the CoC voted and approved the resolution plan submitted by M/s. Resurgent Property Ventures Private Limited with the voting share of 88.71% in its favour.

3. VALUATION OF CORPORATE DEBTOR AND CLAIMS RECEIVED

3.1. The RP submitted that, to ensure proper valuation of the Corporate Debtor's properties, he had appointed two Registered Valuers which were approved by the CoC in its 3rd CoC meeting dated 28.05.2024 in accordance with Regulations 27 & 35 of the CIRP Regulations. The Average Fair Value of the Corporate Debtor's assets is mentioned in Form H as Rs. 10,08,867/- and the Average Liquidation Value of the Corporate Debtor is Rs. 9,20,275.50/-, which were determined as follows:

Sr. No.	Particulars	Valuer	Fair Market Value (Rs)	Fair Liquidation Value (Rs)
1.	Plant & Machinery	Valuer 1	-	-
		Valuer 2	9,12,413/-	9,12,413/-
2.	Securities and Financial Assets	Valuer 1	-	-
		Valuer 2	11,05,321/-	9,28,138/-
		Average	**10,08,867/-**	**9,20,275.50/-**

3.2. As on 07.10.2026, the list of Corporate Debtor's creditors, uploaded on the website of Insolvency and Bankruptcy Board of India (hereinafter referred to as "IBBI"), based on the claims received by the Applicant/RP is as under:

Sr. No.	Creditors	Claim Amount (Rs)	Claim Amount Admitted (Rs)	No. of received Claims
1.	Secured Financial Creditor belonging to any class of creditors	NIL	NIL	NIL

2.	Unsecured Financial Creditor belonging to any class of creditors	NIL	NIL	NIL
3.	Secured Financial Creditor (Other than Financial Creditor belonging to any class of creditors)	NIL	NIL	NIL
4.	Unsecured Financial Creditor (Other than Financial Creditor belonging to any class of creditors)	NIL	NIL	NIL
5.	Operational creditors (Workmen)	NIL	NIL	NIL
6.	Operational creditors (Employees)	NIL	NIL	NIL
7.	Operational creditors	3,76,80,537/-	3,76,80,537/-	2

	(Government Dues)			
8.	Operational creditors (Other than Workmen, Employees and Government Dues)	NIL	NIL	NIL
9.	Other creditors if any, (other than Financial Creditors and Operational Creditors)	NIL	NIL	NIL
	Total	3,76,80,537/-	3,76,80,537/-	2

3.3. In the interregnum, the Applicant/RP *vide* its Additional Affidavit dated 21.09.2025 clarified that the Financial Creditor addressed an email to me and submitted its claim in Form C amounting to Rs.4,85,38,032/- (Four Crores Eighty-Five Lakhs Thirty-Eight Thousand and Thirty-Two Rupees). The Applicant explicitly mentions that the claim was filed without any supporting documents and after a delay of 186 days beyond the specified timeline, which was duly communicated to the Financial Creditor and subsequently filed the documents but failed to explain the delay in submitting the claim.

3.4. Since, the Applicant had no authority to condone the delay regarding admission of claim, IA No. 5616/2025 was filed with this Tribunal. Hence, *vide* order dated 04.06.2025, the delay of 186 days has been condoned by this Tribunal. The Financial Creditor being a Related Party to the Corporate Debtor and therefore, pursuant to Section 21(2) of the code, it does not have any right of representation, participation or voting in a meeting of CoC. Therefore, the admitted claims shall be revised by adding the claim of Financial Creditor amounting to Rs 4,85,38,032/-, hence, the total revised claims stand at Rs. 8,62,18,569/-.

4. BRIEF BACKGROUND OF CORPORATE DEBTOR

4.1. M/s. Pointific Digital Private Limited having CIN U2222MH2013PTC244907 was incorporated on 28.06.2013 and having its registered office 91 Springboard Business Hub Private Limited, 74/11 Cross Road, Opp. Gate No 2, Seepz, Andheri East, Chakala MIDC, Mumbai, Maharashtra India 400093. The Corporate Debtor, as per its constitutional documents was incorporated to engage in the business of Digital Advertising.

4.2. The Corporate Debtor, as per information provided, has no revenue from the business operations from the financial year 2020-2021 onwards as per the latest available information.

5. BRIEF BACKGROUND OF SRA

5.1. Resurgent Property Ventures Private Limited is promoted by Shri

Jyoti Prakash Gadia, who is a distinguished finance professional as well as the Managing Director of Resurgent India Limited & ScoreMe Solutions Pvt Ltd. With extensive experience in strategic leadership and financial services, Mr. Gadia has led Resurgent India Limited to become a prominent SEBI registered Category 1 Merchant Bank. His illustrious career includes successful turnarounds. executing complex transactions worth USD 5 Billion, and contributions to various industrial associations.

5.2. The entity has successfully closed more than 350 transactions across various sectors and has advised on transactions valued at over USD 3 billion. It has a dedicated team of specialists in key financial instruments and services, along with business partners across Europe, the United States, the Middle East, Africa and Australia. It is further stated that the entity is actively handling several cross-border and domestic transactions across diverse sectors, including logistics, consumer goods, agriculture, packaging, automobiles, healthcare, real estate, renewable energy and infrastructure, among others.

6. SALIENT FEATURES OF PLAN APPROVED BY COC

6.1. The SRA has proposed to make payment (within 30 days from the NCLT Approval Order date) as per the Resolution Plan which are as follows:

Category of Stakeholder	Sub-Category of Stakeholder	Claim considered for payment	Total Payment

CIRP Costs		20,90,340 (Plus GST)	24,32,640 (Including GST)
Operational Creditors - Workmen		NIL	NIL
Financial Creditors	Secured Financial Creditors	NIL	NIL
	Dissenting Secured Financial Creditors	NIL	NIL
Unsecured Financial Creditors	Unsecured Financial Creditors	NIL	NIL
	Dissenting Unsecured Financial Creditors	NIL	NIL
	Related Party Financial Creditor	NIL	NIL
Operational Creditors – Employees (other than Workmen)	Gratuity	NIL	NIL
	Employees	NIL	NIL
	Government Dues Secured	3,34,25,967	14,00,000
	PF Dues	NIL	NIL
	Other Dues	42,54,570	1,67,360
Other Creditors (Form F)		NIL	NIL

Non-Promoter Group shareholders (i.e., the public shareholders)		NIL	NIL
Promoters' Shareholding (Equity)		NIL	NIL
Total		**3,97,70,877/- (Plus GST)**	**40,00,000/-**

6.2. Part III of the Plan read by the SRA, summarises the treatment of claims from various creditors in the following manner:

a) **<u>CIRP Cost:</u>** Clause 2 of Part II of the Resolution Plan provides for the payment towards the CIRP costs of Rs. 24,32,640/- and the same shall be paid in full and in priority. It is hereby clarified that any CIRP cost over and above the CIRP cost of Rs. 24,32,640/- shall be adjusted from the amount payable to Operational Creditors, proportionately. In the event of the CIRP cost is less than the amount provided in the Resolution Plan the same shall be to the benefit of the Resolution Applicant.

b) **<u>Secured Financial Creditors:</u>** At present there are no claims admitted in respect of any Financial Creditor. Nil payment is being proposed to Financial Creditors as no claims received/admitted by the Resolution Professional However, clause 4 of Part II provides that in the event Claim is admitted in respect any

Secured Financial Creditor, the amount payable to Operational Creditors shall be distributed among the Secured Financial Creditor and the Operational Creditor in the ratio of their Claims. The Applicant submits that the a condone delay application is pending before this Hon'ble Tribunal seeking condonation of delay in submitting claims before the RP by the original Financial Creditor. However, it is also submitted that the said Financial Creditor is an admitted related party to Corporate Debtor. In furtherance of this, Clause 8 of Part III of Resolution Plan provides that in respect of any Debt that may be owed directly or indirectly by the Corporate Debtor to a Related Party, neither the Resolution Applicant nor the Corporate Debtor shall be liable for making any payments to such Persons.

c) **Operational Creditor (Government Dues/GST Department:** The Operational Creditor includes the Government dues. The CoC is composed of only Operational Creditor viz, Assistant Commissioner GST and Income Tax Department. The Resolution Plan has proposed the payment of Rs. 14,00,000/- for Operational Creditors against the Total admitted claim of Rs. 3,34,25,967/-, which is also approved by CoC.

d) **Operational Creditors (Income Tax Department):** The Resolution Plan has proposed the payment to Income Tax Department Rs. Rs. 1,67,360/- against the admitted claim is Rs. 42,54,570/- and the same is approved by the CoC members.

e) **Other Creditors:** Nil Payment is being proposed for the Other

Creditors.

f) **Related Party:** Clause 8 of Part II deals with Related Party, which provides that in respect of any Debt that may be owed directly or indirectly by the Corporate Debtor to a Related Party, neither the Resolution Applicant nor the Corporate Debtor shall be liable for making any payments to such Persons.

g) **PF & Gratuity Dues:** Clause 2.2.3 of Schedule 2 of the Resolution Plan provides that in the event any claim of any provident fund and gratuity dues (other than those settled during the CIRP by the Resolution Professional) of the Workmen and Employees (including those who have resigned after the Insolvency Commencement Date) (hereinafter referred to as "PF & Gratuity Dues") is admitted by the Resolution Professional, it shall be settled in their entirety (in accordance with the judgement of *Jet Aircraft Maintenance Engineers Welfare Association and Ors. Vs. Ashish Chhawchharia, RP of Jet Airways (India) Ltd. And Ors.,* [Company Appeal (AT) (Insolvency) No. 1705 of 2023] from the RA Infusion on Payment Date. However, in the present case no amount of claim is admitted by the RP for PF & Gratuity dues. The Applicant submits that in the 4th CoC Meeting, the Successful Resolution Applicant has also clarified that as and when, if any, PF and gratuity demand raised by any erstwhile employee only and the demand is established it will be paid by SRA it will be paid as per the statutory requirements.

6.3. As per Clause 18 of Part II of the Resolution Plan provides that the Resolution Applicant at its discretion shall utilize internal accruals and/or external funding to implement the resolution plan as set-out in Schedule 2 (Supervision and Implementation of the Resolution Plan), subject to compliance with Applicable Laws and regulations. Resolution Applicant shall provide transparent documentation and ensure that all sources of funds are lawful and approved as per regulatory requirements.

6.4. The Resolution Plan also provides that all fully paid-up equity shares of the Corporate Debtor held by shareholders including shares allotted but excluding Fresh Equity Shares (allotted to Resolution Applicant) shall stand cancelled and extinguished without any consideration with effect from Insolvency Commencement Date. To expressly clarify, 100% equity share capital of the Corporate Debtor post approval of the Resolution Plan shall be as held by Resolution Applicant or its Special Purpose vehicle incorporated to perform any of its obligations under this Plan.

6.5. To highlight its financial capability, the SRA has produced the Net Worth Certificate dated 31.08.2024 issued by MDT & Company Chartered Accountants, which reflects that the total net worth of the SRA is Rs. 17,91,08,060/- as on 31.03.2024. The said net worth statement is annexed with the Resolution Plan.

7. MANAGEMENT OF CORPORATE DEBTOR

7.1. Clause 2 of Part II provides that on the NCLT Order Date, a

monitoring committee shall be constituted (hereinafter referred to as "Monitoring Committee") which, shall comprise of: 1 (one) Representative of Operational Creditor; 1 (one) Representative of the Resolution Applicant; and the Insolvency Professional, acting as the Monitoring Agent, each consisting of one vote.

7.2. A total of 3 (three) members of the Monitoring Committee shall constitute the quorum of any meeting of the Monitoring Committee.

7.3. However, in the 4th CoC meeting, it has been clarified that resolution professional appointed in the matter may continue as the sole monitoring committee overseeing the successful implementation of the Resolution Plan after its approval at a fee of Rs 50,000/- per month and shall be paid by the successful resolution applicant till the time the plan is successfully implemented.

7.4. Upto the Closing Date, the Monitoring Committee shall, inter alia, supervise the implementation of the Resolution Plan by the Resolution Applicant; supervise and monitor the management and operations of the Corporate Debtor, in the ordinary course and on a going concern basis, as applicable, being undertaken by the Monitoring Agent, and as and when deemed fit, provide instructions to the Monitoring Agent in this regard which shall be implemented by the Monitoring Agent.

8. PUFE TRANSACTIONS

8.1. With regard to the Preferential, Undervalued, Fraudulent and Extortionate (hereinafter referred to as "PUFE") Transactions of the

Corporate Debtor, it is observed that the Applicant, has placed on record the Transaction Audit Report issued by AAAG & Co. LLP Chartered Accountants.

8.2. Upon perusal of the Transaction Audit Report and the conclusion recorded therein, revealing fraudulent transactions where funds were diverted for personal benefits by the directors, amounting to Rs. 4.13 crores.

8.3. As far as the PUFE transactions are concerned, the Applicant/RP submits that he had filed the IA No. 353/2025 under Section 43 of the Code on 07.12.2024, against the suspended directors of the Corporate Debtor for the amount of Rs. 15,62,915/-. The said was allowed and disposed of *vide* order dated 22.09.2025.

8.4. Additionally, the Applicant/RP submits that he had filed the IA No. 1343/2025 under Section 66 of the Code on 30.10.2024, against the suspended directors of the Corporate Debtor for the amount of Rs. 4,13,51,638/-. The said IA is currently pending before this Tribunal.

8.5. Clause 2.2.9 of part III of the resolution plan provides that in the event any transaction is avoided/ set aside by the NCLT in terms of Sections 43, 45, 47, 49, 50 or 66 of the Code and any amount is received by the Corporate Debtor in furtherance thereof, such sums shall be for the benefit of the Secured Creditor. The Assenting Creditors shall pursue these applications and bear the cost towards the same from the NCLT Order Date. The distribution of such amount shall be made within 10 days of receipt of such proceeds by the Corporate Debtor without any demur or protest or adjustments by the

Corporate Debtor.

8.6. However, it has been clarified by the SRA in the 4th CoC meeting that the proceeds of the clawback amount received out of avoidance applications shall not be used for the benefit of the SRA and may be pursued and taken over by the creditors.

9. PERFORMANCE BANK GUARANTEE

9.1. Upon perusal of the documents certain queries were raised by the Tribunal *vide* order dated regarding payment of the Performance Bank Guarantee, if it has been submitted or not. The Applicant/RP *vide* its Additional Affidavit dated 06.08.2025, clarified the same.

9.2. The Applicant/RP states that the Resolution Applicant in accordance with Clause 1.8 of the RFRP, had submitted an amount of Rs. 10,00,000/- (Rupees Ten Lakhs only) as Process Participation Fee prior to the submission of the Resolution Plan. Since, the fair value and liquidation value of the Corporate Debtor as determined by AAA Valuation in its report dated 26.12.2024, was Rs. 9,12,413/-. The Plan also explicitly mentions that the Process Participation Deposit shall be treated as EMD, and may be adjusted against the total consideration.

9.3. It also submits that the Resolution Applicant vide its email dated 30.08.2025, inquired whether any additional amount was required to be deposited. Since, the EMD submitted by the Resolution Applicant was equivalent to or exceeded the fair and liquidation value. Hence, the Applicant/RP confirmed the Resolution Applicant that there was

no further deposit required and EMD shall be sufficient to be treated as performance security, which was duly communicated *vide* email dated 30.08.2025.

10. RELIEFS AND CONCESSIONS

10.1. Regulation 37 of the CIRP regulations provides that a Resolution Plan may provide for the measures required for implementing it, including but not limited to obtaining necessary approvals from the government and other authorities. Accordingly, the Resolution Applicants request all authorities to grant any relief, concession or dispensation as may be required for implementation of the Resolution Plan in accordance with its terms and conditions. In this regard, upon the NCLT approving this Resolution Plan, the Resolution Applicants will, pursuant to the NCLT's order, make necessary applications to the relevant Governmental Authorities to seek such waivers and reliefs, as appropriate.

10.2. Further, it is explicitly mentioned in **Schedule 3 of the Plan** that all obligations and commitments, financial or otherwise, undertaken by it under this resolution Plan towards the Operational Creditors, and any other stakeholders, shall be binding on it, and shall subsist and be in full force and effect irrespective of whether any reliefs, waivers or concessions as mentioned in the resolution plan sought by the Resolution Applicant are granted or not granted by this Tribunal, Hon'ble NCLAT, the Hon'ble High Court or the Hon'ble Supreme Court or any other competent judicial, quasi-judicial, regulatory or

administrative entity, department or authority.

11. ANALYSIS AND FINDINGS

11.1. We have heard the Ld. Counsel for the RP and the SRA as well as perused the Plan and related documents submitted along with the IA.

11.2. The CoC has considered the feasibility and viability of the Plan and approved the same by 88.71% of the voting shares of the CoC. We notice that the Plan is in compliance of Section 30 of the Code in that it provides for-

a) priority of payment of CIRP cost to the payment of other debts of the Corporate Debtor;
b) payment of debts of the Operational Creditors;
c) the management of the affairs of the Corporate Debtor after approval of the Plan; and
d) the implementation and supervision of the Plan

11.3. In *K Sashidhar Vs. Indian Overseas Bank and Ors.* (Civil Appeal No. 10673/2018), the Hon'ble Supreme Court held that if the committee of creditors approves a resolution plan by the requisite percentage of voting share under section 30(6), it is imperative for the resolution professional to submit the plan to the Adjudicating Authority. The Adjudicating Authority is then required to satisfy itself that the resolution plan, as approved by the CoC, meets the requirements specified in Section 30(2) of the Code. The law is now settled that the role of the Adjudicating Authority is no more and no less than the above. The role of the Adjudicating Authority with respect to a

resolution plan is limited to matters specified in Section 30(2) of the Code. Further, the Adjudicating Authority is not required to interfere with the commercial wisdom of the CoC.

11.4. Upon perusal of documents, it was found that the CIRP period taken in the present matter was 421 days which is beyond the statutory limit of 330 days as per Section 12 of the Code. However, the Hon'ble Supreme Court in *Committee of Creditors of Essar Steel India Limited vs Satish Kumar Gupta and Ors.*, [(2019) 16 S.C.R. 275] has clearly held that if on the facts of a given case, it can be shown to the Adjudicating Authority and/or Appellate Tribunal under the Code that only a short period is left for completion of the insolvency resolution process beyond 330 days, and that it would be in the interest of all stakeholders that the corporate debtor be put back on its feet instead of being sent into liquidation and that the time taken in legal proceedings is largely due to factors owing to which the fault cannot be ascribed to the litigants before the Adjudicating Authority and/or Appellate Tribunal, the delay or a large part thereof being attributable to the tardy process of the Adjudicating Authority and/or the Appellate Tribunal itself, it may be open in such cases for the Adjudicating Authority and/or Appellate Tribunal to extend time beyond 330 days. In the present case, we find that the major reason behind the delay was non-receipt of any credible resolution plan, therefore in order for value maximisation of the Corporate Debtor the Form-G was issued on two occasions, the erstwhile RP as well as the Applicant/RP had filed numerous IAs on various occasions which this Tribunal had

allowed the same considering the circumstances of the present matter. Since these conditions cannot be said to be within the control of the Applicant/RP or the CoC, continuing of CIRP period beyond 330 days in the present matter can be considered on ground of exceptional circumstances as stated in Satish Kumar Gupta (supra). Thus, we conclude that the time taken in the CIRP period i.e., 420 days by the Applicant/RP as well as CoC does not violate Section 12 of the Code.

11.5. On perusal it was observed that the only Financial Creditor namely mCarbon Tech Innovation Private Limited, filed its claim with the Applicant/RP, after the delay of 186 days, which was subsequently condoned by this Tribunal *vide* order dated 04.06.2025. The issue here which needs to be dealt with is whether the claim admitted after the date of filing of the Resolution Plan, keeps the Plan valid or not. Accordingly, after perusal of the documents and the submissions made by the Applicant/RP the issue was clarified. Since, the Financial Creditor being a Related Party of the Corporate Debtor, has no right to be part of the CoC as per the provisions of the Code. Hence, the admission of claim does not affect the viability of the Plan.

11.6. We find that the Plan meets the requirements under Section 30(2) of the Code and that it is not in violation of provisions of any law for the time being in force. Further, in *Kalpraj Dharamshi & Anr. Vs. Kotak Investment Advisors Ltd & Anr.,* [Civil Appeal Nos. 2943-2944 of 2019], the Hon'ble Supreme Court also held that the commercial wisdom of CoC must be adhered to unless the adjudicating authority

is satisfied that the requirement of Section 30(2) of the Code has not been complied with.

11.7. In the case of *Committee of Creditors of Essar Steel India Limited through Authorised Signatory Vs. Satish Kumar Gupta and Ors,* [Civil Appeal No. 8766-67 of 2019], the Hon'ble Apex Court clearly held that the Adjudicating Authority would not have the power to modify the Resolution Plan which the CoC in their commercial wisdom has approved. The Hon'ble Supreme Court in the matter of *Ghanshyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited*, [Civil Appeal No. 8129 of 2019] held that on the date of the approval of the 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 a part of the resolution plan.

11.8. Insofar as the other reliefs, concessions, and exemptions sought by the SRA are concerned, apart from the treatment of pre-existing dues under the Resolution Plan, the SRA is granted liberty to approach the respective Competent Authorities for such reliefs, concessions, or exemptions as may be permissible in accordance with law.

11.9. In view of the discussions and the law thus settled, we are of the considered view that the 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 Plan is not in contravention of any of the provisions of Section 29A of the Code, as undertaken by the SRA,

and is in accordance with the law. We are satisfied that the Plan has provisions for its effective implementation. As discussed above, we find that the present IA deserves to be allowed.

ORDER

The **IA (I.B.C.) (Plan) No. 26/MB/2025 in C.P.(IB) No. 111/MB/2023 is allowed** and the Resolution Plan submitted by **M/s. Resurgent Property Ventures Private Limited** is hereby **approved** in terms of Section 31(1) of the Code.

I. The Plan shall become effective from the date of this Order and shall form part of this Order. 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 the payment of dues arising under any law for the time being in force is owed, guarantors and other stakeholders involved in the Plan.

II. Accordingly, no person or authority shall be entitled to initiate or continue any proceedings with respect to a claim prior to the approval of the Plan which is not part of the Plan.

III. The approval of the Plan shall not be construed as a waiver of any future 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 Plan relating to the period after the date of this order, more particularly licenses and approvals for

keeping the Corporate Debtor as a going concern, shall be subject to approval by the Authorities concerned and this Tribunal will not deter such Authorities from dealing with any of the issues arising in giving effect to the Plan. This Tribunal, however, recommends due consideration of the revival of the Corporate Debtor. The Corporate Debtor may obtain necessary approval required under any law for the time being in force from the Appropriate Authority within a period of one year from the date of approval of the Plan.

IV. If any application(s) relating to preferential/fraudulent transactions under Sections 43 and 66 of the Code is pending before the Tribunal, the same shall be pursued by the Corporate Debtor at its costs and expenses. However, the recovery, if any, shall be distributed to the Secured Creditors of the Corporate Debtor.

V. The capital structure and contribution of the Corporate Debtor shall be transferred and restructured to the SRA without any further procedure required.

VI. The Monitoring Committee as proposed in the Plan shall be constituted to supervise and implement the Plan. The RP, who is part of the Monitoring Committee, shall submit quarterly progress reports to this Tribunal as regards the implementation of the Plan.

VII. Other reliefs and concessions not covered in the aforesaid paragraphs including exemption from levy of stamp duty, fees and registration charges that may be applicable in relation to this Plan and its implementation are not granted.

VIII. The moratorium declared under Section 14 of the Code shall cease to have effect on and from the date of this Order.

IX. Accordingly, MoA and AoA of the Corporate Debtor shall be amended and filed with the Registrar of Companies, Mumbai (Maharashtra) for information and record as prescribed. While approving the Resolution Plan as mentioned above, it is clarified that the SRA shall, pursuant to the Plan approved under section 31(1) of the Code, obtain all the necessary approvals as may be required under any law for the time being in force within the period as provided under law.

X. The Applicant/RP shall stand discharged from his duties with effect from the date of this Order. However, he shall perform his duties in terms of the Plan as approved by us.

XI. The SRA shall have access to all the Corporate Debtor's records, documents, assets and premises with effect from the date of this Order.

XII. The Applicant/RP is further directed to hand over all records, documents and properties of the Corporate Debtor to the SRA to enable it to carry on the business of the Corporate Debtor.

XIII. Liberty is granted to the parties for moving any application, if required, in connection with implementation of this Plan.

XIV. The Applicant/RP shall forward all records relating to the conduct of the CIRP and the Plan to the IBBI along with a copy of this Order for information and record.

XV. The Applicant/RP shall forthwith send a certified copy of this Order to the CoC and the SRA respectively for necessary compliance.

XVI. In case of non-compliance with this Order or withdrawal of the Plan, in addition to other consequences which follow under law, the CoC shall forfeit the Performance Security, already paid by the SRA.

XVII. The Registry is directed to send electronic version of the Order to all the parties and their Ld. Counsel, including the IBBI for record.

XVIII. **IA (I.B.C) (Plan) No. 26/MB/2025** in **C.P.(IB) No. 111/MB/2023** is **allowed** and the **Plan is approved.** The I.A. is decided in terms of the above.

Sd/-
BANWARI LAL MEENA
MEMBER (TECHNICAL)

Sd/-
ASHISH KALIA
MEMBER (JUDICIAL)

//LRA- Mukund Mandrawaliya//