

NATIONAL COMPANY LAW TRIBUNAL  
COURT-V, MUMBAI BENCH

1. IA(PLAN)/62/2024 C.P. (IB)/1154(MB)2020

**IN THE MATTER OF**

JC Flowers Asset Reconstruction Pvt. Ltd

... Petitioner

Vs

Reliance Innoventures Private Limited

... Respondent

U/s 7 of the Insolvency and Bankruptcy Code, 2016

**Order Delivered on 06.01.2026**

CORAM:

SH. MOHAN PRASAD TIWARI  
MEMBER (J)

SH. CHARANJEET SINGH GULATI  
MEMBER (T)

**Appearance through VC/Physical/Hybrid Mode:**

For the Petitioner:

For the Resolution Professional: Adv. Sakil Ansari i/b AJA legal (PH)

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**ORDER**

**IA(PLAN)/62/2024-** The above IA(PLAN)/62/2024 is listed for pronouncement of order. The same is pronounced in open Court, vide a separate order.

Sd/-  
CHARANJEET SINGH GULATI  
Member (Technical)

Sd/-  
MOHAN PRASAD TIWARI  
Member (Judicial)

*//Avdhesh//*

**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH, COURT – V**

**I.A. 62/2024**

**IN**

**C.P. NO. 1154(IB)/MB/2020**

Under Section 30(6) of the Insolvency and  
Bankruptcy Code, 2016

**Harish Kant Kaushik,**

(Resolution Professional for Reliance  
Innoventures Private Limited)

Having address at 106, Kanakia Atrium - 2,  
Cross Road 'A', Adjacent to Courtyard  
Marriot Hotel, 1Chakala MIDC, Andheri  
East, Mumbai - 400 093

**.... Applicant/ Resolution Professional**

**IN THE MATTER OF:**

J.C. Flowers Asset Reconstruction Private  
Limited

**.... Petitioner/ Financial Creditor**

**VERSUS**

**Reliance Innoventures Private Limited**

**.... Corporate Debtor/Respondent**

**Order Pronounced on: 06.01.2026**

**Coram:**

Hon'ble Sh. Mohan Prasad Tiwari, Member (Judicial)

Hon'ble Sh. Charanjeet Singh Gulati, Member (Technical)

**Appearances:**

For the Applicant :Sr. Adv. Gaurav Joshi a/w Jyoti A Singh, Adv. Sakil  
Ansari and Nishi Agarwal i/b AJA Legal (PH)

For the SRA : Adv. Nausher Kohli a/w Adv. Ankit Pitti a/b S & T Legal

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**ORDER**

**I.A.(IB)/62/MB/2024**

1. The Applicant seeks approval of the Successful Resolution Plan dated April 26, 2024, along with the addendum dated June 12, 2024 and the unconditionally accepted Letter of Intent dated July 16, 2024 submitted by Sagacious Capital Private Limited under Section 31(1), and a declaration that the approved plan shall be binding on the Corporate Debtor and all stakeholders, including employees, members, all creditors (whether verified, unverified, admitted, or not filed), guarantors, and any other persons involved in the CIRP; further seeks that all reliefs, concessions, and directions sought by the Successful

Resolution Applicant under the plan be granted, along with any other orders deemed fit in the facts and circumstances of the case.

### **BRIEF FACTS:**

2. In a petition filed under Section 7 of the Insolvency and Bankruptcy Code, 2016 (“the Code”), the Corporate Insolvency Resolution Process (“CIRP”) of *Reliance Innoventures Private Limited* (“Corporate Debtor”) was initiated by this Tribunal vide order dated **15.06.2023** (“the said order”). The Corporate Debtor is a private company incorporated on **27.12.2005** under the provisions of the Companies Act, 1956 and is registered with the Registrar of Companies, Mumbai. Its registered office is presently situated at **502, Plot No. 91/94, Prabhat Colony, Santacruz (East), Mumbai, Maharashtra – 400055**. Vide the said order, **Mr. Bhruvesh Amin** was appointed as the Interim Resolution Professional (“IRP”) of the Corporate Debtor. The Corporate Debtor is engaged in the business of **generation of electricity**.

3. The Applicant submits that the IRP made a public announcement on **17.06.2023** in compliance with Sections **13 and 15** of the Code read with Regulation **6** of the CIRP Regulations, inviting creditors to submit their claims with proof on or before **29.06.2023**. Thereafter, upon verification, a list of creditors was prepared as under:

<b>Sr no</b>	<b>Category of Creditors</b>	<b>Amount Claimed</b>	<b>Amount Admitted</b>
1.	Secured Financial Creditors	14,10,14,27,111	14,10,14,27,111
2.	Unsecured Financial Creditors	57,99,69,94,613	28,13,81,44,679
3.	Operational Creditors		

	- Government Dues	1,69,634.00	1,69,634.00
	- Workmen	Nil	Nil
	- Employees	Nil	Nil
4.	Operational creditors (Other than Employees/Workmen dues and Government dues)	56,11,59,908	12,63,56,624
5.	Dues to Financial Creditor (As a Corporate Guarantor)	50,59,92,89,914	50,59,92,89,914
6.	Other Dues and Debts	Nil	Nil

4. The Applicant submits that after verification and admission of claims received from creditors, the **Committee of Creditors (“CoC”)** was constituted in accordance with **Section 21** of the Code.

5. In accordance with the provisions of the Code and Regulation **27** of the CIRP Regulations, the IRP, in the **first meeting of the CoC held on 14.07.2023**, appointed two IBBI-registered valuers, namely **GAA Advisory LLP** and **Mr. Anil Bhaskar Pai Kakode**, for determination of the fair value and liquidation value of the Corporate Debtor. The summary of valuations submitted by the said valuers is as under:

<b>Name of the Valuer</b>	<b>Asset Category</b>	<b>Fair Value (in Crores)</b>	<b>Liquidation Value (in</b>
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			Crores)
GAA Advisory LLP	Securities & Financial Assets	27.22	24.31
Anil BhaskarPaiKakode	Securities & Financial Assets	27.65	22.12
<b>Average Value of Securities &amp; Financial Assets</b>		<b><u>27.44</u></b>	<b><u>23.22</u></b>
GAA Advisory LLP	Plant & Machinery	63.11	45.58
Anil Bhaskar Pai Kakode	Plant & Machinery	67.64	47.35
<b>Average value of Plant &amp; Machinery</b>		<b><u>65.38</u></b>	<b><u>46.47</u></b>
GAA Advisory LLP	Land	3.89	3.11
Anil Bhaskar Pai Kakode	Land	5.59	3.91
<b>Average value of Land</b>		<b><u>4.74</u></b>	<b><u>3.51</u></b>

6. Pursuant to the resolution passed in the first CoC meeting, an application was filed before this Tribunal on **17.08.2023** seeking appointment of **Mr. Harish Kant Kaushik** as the Resolution Professional (“RP”). Accordingly, vide order dated **22.08.2023**, this Tribunal appointed Mr. Harish Kant Kaushik as the RP of the Corporate Debtor.

7. In the second meeting of the CoC held on **10.08.2023**, the CoC discussed and approved the issuance of Expression of Interest (“EOI”) from Prospective

Resolution Applicants (“PRAs”). In compliance with Regulation **36A** of the CIRP Regulations, Form-G was published on **19.08.2023**. Subsequently, upon receipt of requests from PRAs, revised Form-G was issued on **15.09.2023** and **29.09.2023**. The RP further stated that the claim of **Central Bank of India**, arising from a corporate guarantee given for *Reliance Big Entertainment Private Limited*, which was under verification, was admitted on **21.09.2023**.

**8.** As on the last date for submission of EOIs, the Applicant received **33 EOIs** from PRAs. In terms of Regulation **36A(7), (8) and (9)**, the Applicant evaluated the EOIs and conducted due diligence to ensure compliance with **Section 25(2)(h)** and **Section 29A** of the Code. Thereafter, in accordance with Regulation **36A(10)**, a provisional list of eligible PRAs was issued on **23.10.2023**.

**9.** The last date for receipt of objections to the Provisional List of PRAs expired on 28.10.2023, and no objections were received from any PRA or CoC member. Upon verification of documents under Regulation 36A(12) of the CIRP Regulations, the final list of eligible PRAs was issued to the CoC on 31.10.2023, wherein 30 out of 33 EOIs were declared eligible. Thereafter, in the fourth CoC meeting, the RFRP and Evaluation Matrix were placed for voting and approved by the CoC with an 84.12% voting share on 7 November 2023. Pursuant thereto, the RFRP dated 9.11.2023 was uploaded on the Virtual Data Room, stipulating 08.12.2023 as the last date for submission of resolution plans. Further, in terms of Regulation 36B of the CIRP Regulations, the Applicant shared the information memorandum, evaluation matrix and RFRP with PRAs included in final list on November 9, 2023 post approval of the above by CoC vide the voting dated November 7, 2023.

**10.** In the fourth CoC meeting held on **02.11.2023**, the Applicant informed the CoC that the 180-day CIRP period would expire on **12.12.2023**. Accordingly, IA No. **5414 of 2023** was filed seeking a 90-day extension. Vide

order dated **29.11.2023**, this Tribunal granted the first extension, extending the CIRP period up to **11.03.2024**.

11. In the 6th CoC Meeting held on December 20, 2023, the Applicant apprised the CoC members that as per the extended last date of submission of resolution plan i.e., December 18, 2023 (as approved in the 5th CoC Meeting), the Applicant received resolution plans from the following PRAs:

- a. Johnson Dye Works Private Limited
- b. Kundan Care Products Limited
- c. Rashmi Metaliks Limited
- d. Sagacious Capital Private Limited
- e. Mr. Syed Fahad
- f. Consortium of HR Commercials Private Limited, Sunrise Industries and MIS Crown Steels
- g. Consortium of Yellow Stone Clean Energy LLP, Manisha Ravi Goenka and Harshwardhan Ravi Goenka

12. In the **8th CoC meeting held on 22.02.2024**, the Applicant apprised the CoC that discussions were ongoing with PRAs regarding key issues in the resolution plans. As the CIRP period was to end on **11.03.2024**, IA No. **1169 of 2024** was filed seeking a second extension of **60 days beyond 270 days**, which was allowed vide order dated **19.03.2024**, extending the CIRP period up to **10.05.2024**.

13. To maximise value, the CoC, in consultation with the Applicant and process advisor, approved a **Challenge Mechanism Framework** in the **9th CoC meetings held on 15–16.03.2024**, inviting improved commercial offers. The approved format was issued on **18.03.2024**, with submissions due by **22.03.2024**.



14. It is stated that **Credit Suisse AG**, being the corporate guarantee holder for *Reliance Big Entertainment (US) Inc.*, withdrew its claim. On an application filed by the Applicant, this Tribunal vide order dated **16.04.2024** took on record the report certifying the **re-constituted CoC** and approved the same. The re-constituted CoC thereafter comprised the remaining financial creditors with revised voting percentages.

<b>Sr no.</b>	<b>Details of the Creditor</b>	<b>Type of Creditor</b>	<b>Voting share (in %)</b>
1	J.C. Flower Asset Reconstruction Private Limited	Secured Financial Creditor	33.38%
2	J.C. Flower Asset Reconstruction Private Limited (Corporate Guarantee for RBEPL)	Unsecured Financial Creditor	24.17%
3	Housing Development Finance Corporation Limited (Corporate Guarantee for Reliance Infra Consultancy Services Private Limited)	Unsecured Financial Creditor	17.18%
5	Axis Trustee Services Limited (Corporate Guarantee for Reliance Big Private Limited)- Franklin Templeton	Unsecured Financial Creditor	11.25%
6	Axis Trustee Services Limited (Corporate Guarantee for Reliance	Unsecured Financial Creditor	11.47%

	Infrastructure Consulting & Engineers Pvt Limited)- Franklin Templeton		
7	Assets Care & Reconstruction Enterprise Limited (Corporate Guarantee for Reliance Capital Limited)	Unsecured Finacial Creditor	1.10%
8	Central Bank of India - (Corporate Guarantee for Reliance Big Entertainment Private Limited)	Unsecured Finacial Creditor	1.45%
	<b>Total</b>		<b>100%</b>

14. In the **12th meeting of the CoC held on 29.04.2024**, the Applicant informed the CoC that pursuant to directions issued by this Tribunal on **16.04.2024**, revised resolution plans were invited by **22.04.2024**, which, upon requests from certain Resolution Applicants (“RAs”), were extended up to **26.04.2024** with the approval of the CoC. The revised resolution plans were opened in the presence of the CoC and deliberated upon. It was noted that one RA had submitted a commercial offer higher than the H1 bidder emerging from the challenge mechanism conducted on **16.04.2024**. Accordingly, the meeting was adjourned to **30.04.2024** for examining compliance of the revised plans with the Code, the RFRP, and the challenge mechanism framework.

15. In the adjourned meeting held on **30.04.2024**, the CoC resolved to conduct a **second challenge mechanism** on **06.05.2024** to ensure equal opportunity to all eligible Resolution Applicants and to further maximise value. The Applicant was directed to issue a revised challenge framework. Meanwhile, **I.A. No. 2667 of 2024**, seeking extension of the CIRP period by **60 days**

beyond 330 days, was allowed vide order dated **04.06.2024**, thereby extending the CIRP period to **390 days**, expiring on **09.07.2024**. Pursuant thereto, in the **13th CoC meeting held on 06.05.2024**, the Applicant conducted the second challenge mechanism. **Sagacious Capital Private Limited** and the consortium of **Yellowstone Clean Energy LLP, Manisha Ravi Goenka and Harshwardhan Ravi Goenka** confirmed participation, while the remaining Resolution Applicants withdrew or did not submit revised plans.

16. During the **13th CoC meeting dated 06.05.2024**, the first round of the second challenge mechanism was conducted. The participating Resolution Applicants were invited to join the meeting virtually and were informed of the base bid amount as approved by the CoC. Upon completion of the challenge process, the Applicant informed the CoC that **only Sagacious Capital Private Limited** qualified in the first round, while the consortium of **Yellowstone Clean Energy LLP with Harshwardhan Goenka and Manisha Goenka** failed to qualify. The revised commercial offers were noted by the CoC, and **Sagacious Capital Private Limited** was declared the **H1 bidder**.

#### **APPROVAL OF RESOLUTION PLAN:**

17. In the **15th CoC meeting held on 03.07.2024**, five compliant resolution plans were placed before the CoC for consideration in terms of **Section 30(3)** of the Code. After evaluating the feasibility and viability of each resolution plan, the CoC voted through e-voting, which concluded on **13.07.2024**. The revised resolution plan ("the said Resolution Plan"), along with an addendum dated **12.06.2024**, submitted by **Sagacious Capital Private Limited** ("Successful Resolution Applicant / SRA"), was approved with **100% voting share** of the CoC.

18. As the extended CIRP period was expiring on **09.07.2024**, the CoC resolved to seek a further extension of **six weeks (42 days)** beyond 390 days, i.e., up to **20.08.2024**. Accordingly, the Applicant filed an application bearing e-

filing number **2709138066542024** on **08.07.2024** (Fourth Extension), prior to expiry of the CIRP period.

19. Pursuant to approval of the Resolution Plan, **Sagacious Capital Private Limited** was declared as the **Successful Resolution Applicant**, and a **Letter of Intent (“LoI”)** was issued on **16.07.2024**. The LoI was unconditionally accepted by the SRA, and the acceptance was received by the Resolution Professional on **18.07.2024**.

**PROCEEDINGS BEFORE ADJUDICATING AUTHORITY AND APPELLATE AUTHORITY:**

20. The said Resolution Plan was filed before this Tribunal by way of **I.A. No. 62 of 2024** under **Section 30(6)** of the Code. However, vide order dated **03.06.2025**, the Resolution Plan was remanded to the CoC for reconsideration primarily on the ground of alleged non-compliance with **Section 30(2)(a)** of the Code and certain discrepancies in the addendum regarding the total plan value and Goods and Services Tax amounts. Aggrieved thereby, the said order was challenged before the Hon’ble NCLAT. The Hon’ble Appellate Tribunal, vide judgment dated **29.07.2025** passed in **Company Appeal (AT) (Ins.) No. 966 of 2025**, set aside the order dated 03.06.2025, holding that the Resolution Plan was not in violation of Section 30(2) of the Code and reiterating that the Adjudicating Authority has limited jurisdiction in interfering with the commercial wisdom of the CoC. Accordingly, **I.A. No. 62 of 2024** was directed to be revived for fresh consideration. Consequently, a restitution application bearing **RST.A/57/2025** was filed by the Applicant.

21. The said restitution application was allowed vide order dated **04.09.2025**, and accordingly, **I.A. No. 62 of 2024**, being the present application, is now before this Tribunal for fresh consideration.

**BRIEF BACKGROUND OF THE SRA:**

22. Sagacious Capital Private Limited (“SRA”) is a private limited company incorporated under the Companies Act, 2013, having its registered office at **506, D-Mall, Plot No. A-1, Netaji Subhash Place, Pitampura, New Delhi – 110034**. The SRA is engaged in diversified investment and advisory activities and is authorised to undertake acquisition, holding and disposal of securities, land and land-related assets, and to provide financial consultancy, fund-raising, restructuring, and stressed asset management services.

**SOURCE OF FUNDS:**

<b>Means of Finance/ Source of Funds</b>	<b>Amount (in Crores)</b>
Equity /Debt by Sagacious Capital Private Limited and /or its nominees/affiliates/associates/SPV /SPC/Holding Company, within 60 days of the Effective Date.	110.10
<b>Total</b>	<b>110.10</b>

**CIRP COST:**

23. On **16.10.2025**, the present application came up for hearing, wherein this Tribunal permitted the Resolution Professional to file an **additional affidavit** specifying the **CIRP costs** as on the date of restoration of the Plan I.A. or as on the current date, along with an affidavit from the appropriate persons clarifying the inconsistencies noted in the Approved Resolution Plan submitted by the Successful Resolution Applicant (“SRA”). Pursuant thereto, the Applicant filed an additional affidavit dated **30.10.2025**, stating that the **outstanding CIRP cost as on 28.10.2025 is ₹4,35,32,607/-**, while the **amount available by way of internal accruals of the Corporate Debtor is ₹95,58,12,900/-**. Through the

said affidavit, the Applicant also placed on record the affidavit of the SRA dated **29.10.2025**, explaining and clarifying the inconsistencies pointed out in the Resolution Plan.

24. The SRA, by way of affidavit dated **29.10.2025**, has categorically affirmed that the Resolution Plan provides for **full payment of CIRP costs in priority**, either from the internal accruals of the Corporate Debtor or, in the event of any shortfall, by the SRA **without any deduction from the Upfront Financial Creditor (FC) Debt Payment Amount**. For the sake of clarity, the SRA has reiterated that **all unpaid CIRP costs shall be paid first**, in priority over all other payments, strictly in accordance with the provisions of the Code. It has further been clarified that in case the internal accruals of the Corporate Debtor are insufficient, the **entire balance CIRP cost shall be borne by the SRA at actuals**, without any deduction from the Upfront FC Debt Payment Amount under the Resolution Plan. It is clarified that **Clause 4.8.1 (Treatment of CIRP Costs)** of the Resolution Plan remained unchanged due to inadvertence; however, the **Addendum to the Resolution Plan expressly reaffirms** that unpaid CIRP costs shall be paid in full without any deduction from the Upfront FC Debt Payment Amount.

25. Further, with regard to the enhancement of the **Total Resolution Plan Amount** from **₹92.15 Crores to ₹110.10 Crores** by way of the Addendum, it is clarified that such enhancement was **inadvertently not reflected** in the “fund infusion” clause of the Resolution Plan. The SRA has confirmed that the **revised Total Resolution Plan Amount is ₹110.10 Crores**. For reference, the bifurcation of the Total Resolution Plan Amount, as provided in **Form-H at Page No. 604 of the application**, is reproduced below.

Particulars	Amount in Crore
<b>Cash Component</b>	
(a) CIRP Cost	-
(b) Secured Financial Creditors	101.58
(c) Unsecured Financial Creditors	8.37
(d) Operational Creditors (Statutory Authorities)	0.02
(e) Other Operational Creditors	0.13
<b>Total Resolution Plan Value</b>	<b>110.10</b>

26. With respect to the inconsistency in the admitted claim of Operational Creditors (goods and services), the SRA clarified that the figure of **₹12.05 Crores** mentioned in the addendum was a typographical error and that the correct amount is **₹12.63 Crores**, consistently reflected in Form-H, Clauses **1.7**, **4.8.2**, and **Annexure-VI** of the Resolution Plan. The distribution and treatment of Operational Creditors remain unaffected.

27. In accordance with Regulation 38(1-A) of the IBBI Rules, 2016, the statement showing the treatment given to the stakeholders as given below:

(Amount in Rs)

Sr. no.	Particulars	Amount Claimed	Amount Admitted (in Rs)	Amount proposed in the Plan (in Rs)	Payout as % of claimed amount	Terms of Payment	Timeline

<b>A</b>	<b>Financial Creditors</b>						
<b>I</b>	Secured Financial Creditors	1410.14	1410.14	101.58	7.20%		60 days from NCLT Approval date
<b>II</b>	Unsecured Financial Creditors	5799.70	2813.82	8.37	0.30%		60 days from NCLT Approval
<b>B</b>	<b>Operational Creditors</b>	56.17	12.63	0.13	1.03%		60 days from NCLT Approval date
<b>C</b>	<b>Other Operational Creditor (Statutory dues)</b>	0.02	0.02	0.02	100%		60 days from NCLT Approval date
<b>D</b>	<b>Other Debts and dues</b>		-	-			
<b>E</b>	<b>CIRP Cost</b>		-	4,35,32,607	100%	Full payment of the	60 days from NCLT



						<p>CIRP Costs in priority, either from internal accruals of Corpora te Debtor or, in the event of any shortfal l, by the SRA without any deducti on from the Upfront Financi al Credito r (FC) Debt</p>	<p>Approval date</p>
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						Payment Amount	
<b>F</b>	<b>GRAND TOTAL</b>	<b>7266.03</b>	<b>4236.61</b>	<b>110. 10</b>	<b>2.60%</b>		

Further, it is clarified that the **Total Resolution Plan Amount is ₹110 Crores**, and the figure of **₹110.10 Crores** excludes cash and bank balances retained by the Corporate Debtor as on the approval date.

#### **EARNEST MONEY DEPOSIT:**

28. An amount of **₹1 Crore** was deposited as Earnest Money Deposit in terms of Clause **1.16.1** of the RFRP. The EMD is liable to be invoked in the event of misrepresentation, ineligibility under Section 29A, failure to accept the LoI, or failure to submit the Performance Guarantee.

#### **PERFORMANCE BANK GUARANTEE:**

29. In compliance with Regulation **36B(4A)** of the CIRP Regulations read with Clause **1.16.3** of the RFRP, the Successful Resolution Applicant (“SRA”) has deposited an amount of **₹16,51,50,000/-** on **22.07.2024**, i.e., within **five days of issuance of the Letter of Intent**, towards submission of the **Performance Bank Guarantee (“PBG”)**. The said deposit satisfies the requirement of performance security under the Code and the CIRP Regulations.

#### **SUPERVISION OF THE RESOLUTION PLAN FROM NCLT APPROVAL DATE:**

30. With effect from the date of approval of the Resolution Plan by this Tribunal (“Effective Date”), a **Monitoring Committee** shall be constituted for supervision and implementation of the Resolution Plan, which shall function

until the **Closing Date**, i.e., the date on which the Resolution Applicant completes implementation of the Resolution Plan.

During this period, the Resolution Plan shall be implemented and managed by the SRA under the guidance and supervision of the Monitoring Committee, comprising:

- a) a representative of the assenting secured financial creditors,
- b) one independent insolvency professional, as determined by the Resolution Applicant, and
- c) a representative of the Resolution Applicant.

The Monitoring Committee shall, subject to the terms of the Resolution Plan, be deemed to have the **same rights, powers, and privileges as exercised by the Resolution Professional during the CIRP**.

#### **MANAGEMENT AND CONTROL OF THE CORPORATE DEBTOR:**

31. From the **NCLT Approval Date**, the Corporate Debtor shall be managed and controlled by a **Reconstituted Board of Directors**, which shall operate under the directions and supervision of the Monitoring Committee until the **Transfer Date**.

32. Upon the **Closing Date**, the existing (suspended) Board of Directors of the Corporate Debtor shall stand **dissolved**, and all existing directors shall be deemed to have vacated their offices **without any further act or compensation**. Such directors shall, however, continue to extend cooperation to the Resolution Applicant for effective implementation of the Resolution Plan, including execution of necessary documents relating to resignation and induction of new directors. The reconstituted Board shall thereafter exercise all powers under the Companies Act, 2013, read with the Memorandum and Articles of Association, and shall manage the day-to-day affairs of the Corporate Debtor. The Resolution Applicant shall be entitled to infuse

additional resources and may enter into strategic tie-ups, partnerships, or joint ventures, with or without equity participation, for construction, development, completion, and operation of projects.

### **TREATMENT OF SHARES:**

33. All compulsorily convertible and optionally convertible securities and/or instruments convertible into equity or preference shares of the Corporate Debtor held by any person shall stand converted into equity or preference shares in accordance with applicable law. Upon such conversion, the resultant equity/preference shares shall stand **extinguished and cancelled without any further act or deed.**

34. Accordingly, the entire existing share capital of **₹3,81,49,11,520/-** shall stand extinguished/cancelled. The interests of existing shareholders are altered under the Resolution Plan as under:

<b>Sr.</b>	<b>Category of share holder</b>	<b>No. of shares held before CIRP</b>	<b>No. of shares held after CIRP</b>	<b>Voting share % held before CIRP</b>	<b>Voting share % held after CIRP</b>
1	Equity	18,49,40,000	Nil	100%	Nil
2	Preference	19,65,51,152	Nil	Nil	Nil

### **ISSUANCE OF EQUITY SHARES:**

35. Upon cancellation of existing shares, the Corporate Debtor shall issue and allot **1,00,000 equity shares** of face value **₹10/- each**, aggregating to **₹10,00,000/-**, to the SRA through a fresh issue.

#### COMPLIANCE CERTIFICATE – FORM H:

36. The Resolution Plan complies with the mandatory requirements of the Insolvency and Bankruptcy Code, 2016, as certified in **Form-H**, summarised as under:

<u>Sr no</u>	<u>Particulars</u>	<u>Compliance</u>
<b>1</b>	<b><u>Section 25(2)(h):</u></b> Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the Said corporate debtor?	<b><u>Yes</u></b>
<b>2</b>	<b><u>Section 29A:</u></b> Whether Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority?	<b><u>Yes</u></b>
<b>3</b>	<b><u>Section 30:</u></b> (1) Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	<b><u>Yes</u></b> -
	(2)(a) Whether the Resolution Plan provides for payment of insolvency resolution process costs?  (2)(b) Whether the Resolution Plan provides for the payment of the debts of operational	<b><u>Yes</u></b> Clause 4.5, page no.15-16 of the addendum dated 12.06.2024 Clause 4.5, page

	<p>creditors?</p> <p>(2)(c) Whether the Resolution Plan provides for the payment to the financial creditors who did not vote in favor of the resolution plan?</p> <p>(2)(d) Whether the Resolution Plan provides for the management of the affairs of the Said corporate debtor?</p> <p>(2)(e) Whether the Resolution Plan provides for implementation and supervision of the resolution plan?</p> <p>(2)(f) Whether the resolution plan contravenes any of the provisions of the law for the time being in force?</p>	<p>no.15-16 of the addendum dated 12.06.2024</p> <p>Part VI, Clause 6.1(B), Page no.57 of the Plan.</p> <p>Part IV, Clause 6.1(B), Page no.29 of the Plan.</p>
	<p>(4)(a) Whether the Resolution Plan is feasible and viable, according to the CoC?</p> <p>(4)(b) Whether the Resolution Plan has been approved by the CoC with 66% voting share?</p>	<p><b><u>Yes</u></b></p> <p>Part III, page 28 of the Resolution Plan</p>
<b><u>4</u></b>	<p><b><u>Section 31(1):</u></b></p> <p>Whether the Resolution Plan has provisions for its effective implementation Plan, according to CoC</p>	<p><b><u>Yes</u></b></p> <p>Part IV, page 29 of the Resolution Plan</p>

**37. Compliance under mandatory requirements under IBBI (Insolvency Resolution Process of Corporate Debtor) Regulations, 2016**

**Regulation 38**

<b><u>1</u></b>	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?	<b><u>Yes.</u></b> Clause 4.5, page 15-16 of the Addendum dated 12 June, 2024
<b><u>1A</u></b>	Whether the resolution plan includes a statement as to how it has dealt with the interest of all stakeholders?	<b><u>Yes</u></b> Clause 7.2, page 59 of the Resolution Plan
<b><u>1B</u></b>	i) Whether the Resolution Applicant or any of its related parties has filed to implement or contribute to the failure of implementation of any resolution plan approved under the Code?  ii) If so, whether Resolution Applicant has submitted the statement giving details of such non-implementation?	<b><u>No</u></b> Part VII, Clause 7.2, page 59 of the Resolution Plan
<b><u>2(a)</u></b>	Whether the Resolution Plan provides the term of the plan and its implementation schedule?	<b><u>Yes</u></b> Part IV, Clause 4.4, page 30 of the Resolution Plan
<b><u>2(b)</u></b>	Whether the Resolution Plan provides for the management and control of the business of the said corporate debtor during its term?	<b><u>Yes</u></b> Part VI, Clause 6.1(B), page 57 of the Resolution Plan
<b><u>2(c)</u></b>	Whether the Resolution Plan provides adequate means for supervising its implementation?	<b><u>Yes</u></b> Part VI, Clause 6.1(A), page 55 of the Resolution Plan

<b><u>3</u></b>	Whether the Resolution Plan demonstrates that – (a) It addresses the cause of default? (b) Is it feasible and viable? (c) It has provisions for its effective implementation? (d) It has provisions for approvals required and the time for the same? (e) The Resolution Applicant has the capacity to implement the Resolution Plan?	<b><u>Yes</u></b>  Part III, page 28 of the Resolution Plan  Part III, page 28 of the Resolution Plan  Part IV, page 29 of the Resolution Plan  Part II, page 27 of the Resolution Plan
<b><u>Regulation 39</u></b>		
<b>2</b>	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	<b><u>No</u></b>
<b>4</b>	Provide details of performance security received as referred to in sub-regulation (4A) of Regulation 36	<b><u>Yes</u></b>

38. **The CIRP has been conducted as per the timeline indicated as under:**

<b>Provision (Section / Regulation )</b>	<b>Description Of Activity</b>	<b>Latest Timeline under Regulation n 40A</b>	<b>Dates according to Regulation 40A</b>	<b>Actual Date</b>
Section 16(1)	Commencement of CIRP and Appointment of	T+0	15.06.2023	15.06.2023



	IRP			
Regulation 6(1)	Publication of Public Announcement	T+3	18.06.2023	17.06.2023
Section 15(1)(c)/Regulat	Submission of claims	T+14	29.06.2023	29.06.2023
Regulation 13(1)	Verification of claims	T+21	06.07.2023	06.07.2023
Regulation 17(1)	Filing of Report certifying Constitution of CoC	T+23	08.07.2023	08.07.2023
Section 22(1) and Regulation 17(2)	First CoC meeting	T+30	15.07.2023	14.07.2023
Regulation 27	Appointment of two registered Valuers	T+47	01.08.2023	08.08.2023
Regulation 35A	Determination of fraudulent and other transactions	T+115	08.10.2023	-

Regulation 36(1)	Submission of Information Memorandum (IM) to the CoC	T+95	18.09.2023	05.11.2023
Regulation 36A	Publication of Form G (Invitation for EoI)	T+60	14-08-2023	19-08-2023
	Final list of PRAs	T+100	23-09-2023	31-10-2023
Regulation 36B	Issue of RFRP (incl. evaluation matrix & IM)	T+105	28-09-2023	09-11-2023
Section 30(6)/ Regulation 39(4)	Submission of CoC approved Resolution Plan	T+165	05.08.2024	27.07.2024
Section 31(1)	Approval of Resolution Plan by NCLT	T+ 180	20.08.2024	

39. Upon perusal of **Form-H** and the material placed on record, this Tribunal is satisfied that the Resolution Plan complies with the mandatory requirements stipulated under **Section 30(2)** of the Code and conforms to **Regulations 37, 38, 38(1A), and 39(4)** of the CIRP Regulations, 2016.

### RELIEFS AND CONCESSIONS:

40. During the hearing dated **17.11.2025**, this Tribunal observed that certain reliefs and concessions sought under the Resolution Plan appeared to require scrutiny in light of **Section 30(2)(e)** of the Code. Accordingly, the SRA was directed to clarify whether such reliefs and concessions were conditional. Pursuant thereto, by **Additional Affidavit dated 09.12.2025**, the Applicant placed on record the affidavit of the SRA dated **08.12.2025**, categorically confirming that the reliefs and concessions sought are **not conditions precedent** and that the Resolution Plan is **unconditional**. The said clarification is taken on record.

### AVOIDANCE TRANSACTIONS:

41. The Applicant has confirmed that **no applications relating to avoidance transactions** under Sections **43, 45, 50, or 66** of the Code are pending before this Tribunal and that no such transactions have been identified during the CIRP.

42. The scope of judicial review by the Adjudicating Authority in respect of an approved Resolution Plan is well settled. In *K. Sashidhar v. Indian Overseas Bank & Ors.*, **(2019) 12 SCC 150**, the Hon'ble Supreme Court held that once a Resolution Plan is approved by the requisite voting share of the Committee of Creditors, the role of the Adjudicating Authority is confined to examining whether the Resolution Plan meets the requirements specified under **Section 30(2)** of the Code. The Hon'ble Supreme Court categorically held that the jurisdiction of the Adjudicating Authority is "**no more and no less**", and interference with the commercial wisdom of the CoC is impermissible except on the limited grounds expressly provided under the Code.

### APPROVAL OF THE RESOLUTION PLAN AND DIRECTIONS

43. In view of the settled position of law laid down by the Hon'ble Supreme Court, the **commercial wisdom of the Committee of Creditors ("CoC")** is to

**be accorded paramount importance** while considering approval or rejection of a Resolution Plan. Since the Resolution Plan under consideration satisfies the requirements of the Insolvency and Bankruptcy Code, 2016 and the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the same deserves approval.

44. Accordingly, the Resolution Plan is approved with the following directions:

- i. The Resolution Plan submitted by Sagacious Capital Private Limited is hereby approved. It shall become effective from this date and shall form part of this order. It shall be binding on the Said 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. No person will be entitled to initiate or continue any proceedings in respect to a claim prior to CIRP which a part of the Resolution Plan is not.
- iii. The Monitoring Committee shall supervise the implementation of the Resolution Plan and shall review operational performance of the Said corporate debtor.
- iv. The Resolution Professional is further directed to handover all records, premises / documents to the Resolution Applicant to finalise further line of action required for starting of the operation as contemplated under the Resolution Plan. The Resolution Applicant shall have access to all the records premises / documents through Resolution Professional to finalise further line of action required for starting of the operations.

- v. As per the Resolution Plan, extinguishment of existing shares of the said corporate debtor, allotment of shares to the Resolution Applicant and to New Investor and reduction of share capital do not require the consent of shareholders as required under the Companies Act or any other authority for implementation of the Resolution Plan.
- vi. The aspect of reliefs and concessions are dealt herein under:
  - a. In respect of reliefs and concessions, the SRA has filed an Affidavit dated 08.09.2025, stating that the resolution plan is unconditional and grant of any relief(s) and / or concession(s) are not conditions precedent for effective implementation of the Plan. The reliefs and concession sought for under the plan may be granted in accordance with the law i.e. as per the provisions of the Code, as well as, the judgment of the Hon'ble Supreme Court of India including in the case of *Ghanshyam Mishra & Sons (P) Ltd. vs. Edelweiss Asset Reconstruction Co. Limited reported in (2021) 9 SCC 657*.
  - b. Approval of the Resolution Plan shall not be a ground for termination of any existing consents, approvals, licenses, concessions, authorizations, permits or the like that has been granted to the Said corporate debtor or for which the said corporate debtor has made an application for renewal, grant permissions, sanctions, consents, approvals, allowances, exemptions etc.
  - c. Any exemption as sought for in relation to the payment of registration charges, stamp duty, taxes and fees arising out of the implementation of the Resolution Plan is not granted but the Resolution Applicant is at liberty to approach Competent Authorities for the exemptions if permitted under the law.
  - d. For past non-compliances of the Said corporate debtor under applicable laws the Resolution Applicant shall not be liable for any

liabilities and offences committed prior to the commencement of CIRP and as stipulated under Section 32A of IBC, 2016.

- e. It is hereby clarified that in terms of the Judgement of Hon'ble Supreme Court in the matter of ***Ghanshyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited***, on the date of approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not a part of Resolution Plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect of a claim which is not a part of the Resolution Plan.
- f. With regard to other concessions and reliefs, most of them are subsumed in the reliefs granted above. The relief which is not expressly granted above, shall not be construed as granted. The exemptions if any sought in violation of any law in force, it is hereby clarified that such exemptions shall be construed as not granted. It is further clarified that the reliefs and concessions sought which are beyond the scope of provisions of Section 31(1) and Section 32A of the Code cannot be granted and are as such deemed to have not been granted.
- g. It is also clarified that, if this Resolution Plan stipulates or provides for any benefit flowing through any other law, then the same may be deemed as not allowed/approved and would be open to action by the concerned authority in accordance with law.
- h. Any amount out of the action taken against other persons for Preferential/ Fraudulent Transactions u/s. 45, 46 & 48 of the IBC, 2016 as found in the Audit Report and also Unauthorized Transaction post CIRP order, shall be appropriated towards the unsatisfied claims of Unsecured Financial Creditors.
- i. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the concerned

Registrar of Companies (RoC), for information and record. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed.

- j. The moratorium under Section 14 of the Code shall cease to have effect from this date. 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.
  - k. The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.
45. Accordingly, the Resolution Plan submitted by the Applicant, Mr. Harish Kant Kaushik is hereby **approved**, and I.A. No. 62 of 2024 is allowed and is disposed of.

**Sd/-**

**Charanjeet Singh Gulati**  
**Member (Technical)**  
*(Rashmi, LRA)*

**Sd/-**

**Mohan Prasad Tiwari**  
**Member (Judicial)**