



**IN THE NATIONAL COMPANY LAW ADJUDICATING AUTHORITY**  
**AMARAVATI SPECIAL BENCH**  
***(Through Hybrid Mode)***

**Item No.1**  
**IA (IBC) (PLAN)/1/2026 IN TCP (IB)/32/7/AMR/2019**  
**(Resolution Plan Approved)**

**IN THE MATTER OF:**

Axis Bank Ltd.	Vs.	.... Financial Creditor
Sevenhills Healthcare Pvt Ltd		.... Corporate Debtor

**IN IA(IBC)(Plan)/1/2026:**

Abhilash Lal, RP of Seven Hills Healthcare Private Limited	...	Applicant
Versus		
Committee of Creditors & Anr.		...Respondents

**Under Section:** 7, 30(6) & 31(1) of IBC, 2016.

**Regulations:** 36B (6A) of IBBI (Insolvency Resolution Process for Corporate Persons) Reg, 2016.

**Order delivered on 19.01.2026**

**CORAM:**

**SHRI KISHORE VEMULAPALLI, HON'BLE MEMBER (JUDICIAL)**

**PRESENT:**

**In IA (IBC)(PLAN)/1/2026**

For the Applicant/RP	: Mr. S. Niranjana Reddy, Sr.Adv. Along with Mr. Siddharth Ranade, Ms.Palak Arora, Ms. Kaazvin Kapadia, Ms. Neeraj Barve, Mr. Aatif Salar, Mr. Prakash Jain, Advs.
For the Respondent No.1/CoC	: Mr. P.H.Arvinth Pandian, Sr. Adv Along with Ms. Jinal Shah and Palak Nenwani, Advs.
For Respondent No.2/SRA	: Mr. Ankit Lohia & Mr. Amen Nabar, Advs.

**ORDER**

**IA (IBC) (PLAN)/1/2026:**

This application has been filed by the Applicant/Resolution Professional (RP) of the Corporate Debtor, under Section 30(6) of the Insolvency and Bankruptcy Code,



2016 (IBC), 31(1) of the IBC read with Regulation 36B (6A) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016 (CIRP Regulations) seeking following prayers:

- (a) pass an order in terms of Section 30(6) read with Section 31(1) of the Insolvency and Bankruptcy Code, 2016, approving the Resolution Plan submitted by **Capri Global Holdings Private Limited** for Category 2 Assets of the Corporate Debtor as per Regulation 36B(6A) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations 2016.
- (b) pass an order approving and directing the grant of the reliefs and waivers (as set forth in Clause 9 of the Resolution Plan) for successful implementation of the Resolution Plan.
- (c) pass an order directing that the Resolution Plan shall be binding on the Corporate Debtor together with the employees, members, creditors, guarantors and all other stakeholders affected by the Resolution Plan including the MCGM, Central Government, State Government, SEBI, Registrar of Companies and all regulatory/statutory/governmental authorities (collectively "Governmental Authorities");
- (d) pass an order approving the appointment of the Monitoring Committee with the constitution as specified in Clause 7.1 of the Resolution Plan to function during the period between approval of the



Resolution Plan by this Hon'ble **Adjudicating Authority** till the implementation of the Resolution Plan;

- (e) pass an order that the Scheme of Arrangement (annexed as Annexure HH is hereby approved as an integral part of the Resolution Plan in terms clause 3.2.4 (vi), (vii) and (viii) thereof;

2. The Corporate Debtor, engaged in healthcare services through hospitals at Vishakhapatnam and Mumbai, had the Vishakhapatnam Hospital resolved under a separate resolution plan submitted by **Mr. M.K. Rajagopalan through MGM Healthcare**, which was approved by the Committee of Creditors and thereafter approved by this Hon'ble **Adjudicating Authority** on 10.06.2024, and the present Application seeks approval of the resolution plan submitted by **Capri Global Holdings Private Limited** in respect of the Corporate Debtor limited to the Mumbai Hospital, which has been unanimously approved by the Committee of Creditors with 100% voting share.

### **FACTS OF THE CASE:**

3. The facts of the case, as stated in the Application, are summarised below:

- (i) The Corporate Insolvency Resolution Process (hereafter referred to as "**CIRP**") of the Corporate Debtor commenced pursuant to an order dated 13.03.2018 passed by this Adjudicating Authority, whereby the Applicant was appointed as the Interim Resolution Professional (hereafter referred to as "**IRP**") and was subsequently confirmed as the Resolution Professional (hereafter referred to as "**RP**") by the Committee of Creditors (hereafter referred to as "**CoC**") in its 1<sup>st</sup> meeting held on 12.04.2018.



- (ii) In the first round of CIRP, the CoC approved the resolution plan submitted by Dr. B.R. Shetty through Shetty's New Medical Centre Private Limited (hereinafter referred to as the "**SNMC Resolution Plan**"), which was approved by this Adjudicating Authority vide order dated 26.07.2019. The said approval was set aside by the Hon'ble Supreme Court vide judgment dated 15.11.2019, holding that any resolution plan affecting the land of the Mumbai Hospital would require prior approval of the Municipal Corporation of Greater Mumbai (**MCGM**) under the provisions of the Mumbai Municipal Corporation Act, 1888 (**MMC Act**). Consequently, requests for resolution plans dated 13.02.2020 and 21.11.2020 were issued by the Applicant to invite resolution plans for the second round of CIRP of the Corporate Debtor.
- (iii) Pursuant to the judgment of the Hon'ble Supreme Court, the CIRP of the Corporate Debtor was extended and a fresh process for inviting resolution plans was initiated; however, the process could not progress as the Mumbai Hospital was requisitioned by MCGM as a dedicated COVID-19 treatment facility, and owing to repeated extensions granted by this Adjudicating Authority vide orders dated 20.02.2020, 14.07.2020, 16.10.2020, 23.12.2020 and 15.04.2021, the last date for submission of resolution plans was extended periodically.
- (iv) By amendment dated 16.09.2022, Regulation 36B(6A) was introduced enabling asset-wise resolution, pursuant to which the CoC, in its commercial wisdom, at its 35<sup>th</sup> meeting held on 27.12.2022, resolved to invite resolution plans for separate categories of assets, namely, Category-1 (Vizag



Hospital) and Category-2 (Mumbai Hospital along with the Corporate Debtor as a going concern excluding the Vizag Hospital).

- (v) Pursuant thereto, on 06.01.2023, the Applicant issued an invitation for expressions of interest (**IEOI**) under Form G, followed by issuance of the Request for Resolution Plans dated 03.05.2023 (**RFRP**), which, in terms of Regulation 36B(6A) of the CIRP Regulations, invited resolution plans separately for the aforesaid two categories. The RFRP prescribed the quantitative and qualitative evaluation parameters and the methodology for assessment of resolution plans, including inter alia the net present value of recovery to creditors, viability of the business plan, financial strength and standing of the resolution applicant, proposed equity infusion, financial performance, healthcare experience and accreditations, prior acquisitions and turnaround capability, and debt–equity ratio.
- (vi) The initial valuation of the assets of the Corporate Debtor was undertaken as on the insolvency commencement date, i.e., 13.03.2018. However, in view of the prolonged CIRP, the CoC resolved to undertake a fresh valuation as on 31.03.2023. Accordingly, pursuant to the 36<sup>th</sup> meeting of the CoC held on 13.04.2023, the Applicant appointed GAA Advisory LLP and Kakode Associates Consulting Pvt. Ltd. as registered valuers on 02.05.2023 and 03.05.2023, respectively, for determination of the fair value and liquidation value of the assets of the Corporate Debtor.
- (vii) Thereafter, on 05.05.2023, the Applicant published the final list of Prospective Resolution Applicants (**PRAs**), and on the same day granted access to the virtual data room to the eligible PRAs upon receipt of the



requisite confidentiality undertakings. Eols were received from 22 PRAs. The last date for submission of resolution plans under both categories pursuant to the RFRP was initially fixed as 09.06.2023; however, in view of the dispute with the MCGM, the CoC extended the timelines for submission of resolution plans from time to time, namely, to 24.06.2023, 09.07.2023, and thereafter to 31.08.2023.

- (viii) On 31.08.2023, the Applicant received three resolution plans from PRAs for the Vizag Hospital (Category-1). The said resolution plans were placed for e-voting by the Applicant, and the resolution plan submitted by Mr. M.K. Rajagopalan was approved by the Committee of Creditors with 100% voting share, upon conclusion of e-voting on 19.01.2024. The said resolution plan was thereafter approved by this Hon'ble **Adjudicating Authority** vide order dated 10.06.2024 passed in I.A. (PLAN) No. 1 of 2024, and the Vizag Plan stands fully implemented as on date.
- (ix) During the third round of CIRP, disputes arose with the MCGM regarding termination of agreements and exclusion of the Mumbai Hospital; however, this Adjudicating Authority held that the Mumbai Hospital formed part of the asset pool of the Corporate Debtor and directed MCGM to cooperate in the CIRP, which orders were challenged by MCGM before the Hon'ble NCLAT and remain pending. Thereafter, in its 63<sup>rd</sup> meeting held on 28.05.2025, the CoC resolved not to extend the timeline for submission of resolution plans for Category-2 any further and, by a 96.20% majority vote, approved 31.05.2025 as the final date for submission of resolution plans, pursuant to which the Applicant received two resolution plans on the said date,



submitted by Jupiter Lifeline Hospitals Limited (“**JLHL**”) and Capri Global Holdings Private Limited (hereinafter referred as “**Capri**”), respectively, though the electronic copies were password-protected. Both plans were examined for compliance and placed before the CoC.

- (x) During the 64<sup>th</sup> meeting of the CoC, the Applicant informed the CoC that compliance checks, including eligibility of the prospective resolution applicants under Section 29A of the Code, would be undertaken in respect of both resolution plans; however, in order to expedite the process, the CoC resolved that the resolution plans be shared forthwith with the CoC and the MCGM, with the compliance report to follow in due course. The representative of MCGM assured cooperation and requested early access to the plans to facilitate review in terms of the RFRP and the judgment of the Hon’ble Supreme Court, pursuant to which the Applicant uploaded the resolution plans on the virtual data room and shared access with the CoC, MCGM, and the erstwhile promoters of the Corporate Debtor.
  
- (xi) In the 65<sup>th</sup> CoC meeting held on 17.06.2025, the Applicant tabled his preliminary comments and observations on both resolution plans, and informed the CoC that discussions were being initiated with MCGM and the PRAs to obtain requisite approvals in compliance with the judgment of the Hon’ble Supreme Court and the RFRP. The CoC also deliberated upon appointment of consultants for determining eligibility under Section 29A of the Code. Thereafter, meetings were held with the PRAs and members of the CoC, and the Applicant shared detailed compliance comments and observations with **Capri** on 23.06.2025 and with **JLHL** on 25.06.2025,



followed by further deliberations in the 66<sup>th</sup> CoC meeting held on 29.07.2025 and additional rounds of discussions with the PRAs and their advisors.

(xii) In the 67<sup>th</sup> CoC meeting held on 18.08.2025, the CoC deliberated upon the commercial terms and viability of the resolution plans submitted by **Capri** and **JLHL**, including treatment of cash balances, receivables, and amounts arising from legal proceedings, which pursuant to negotiations with Capri were agreed to accrue to the CoC, thereby enhancing the payout to creditors. The CoC also discussed the deferred repayment structure proposed by JLHL and requested reconsideration of the repayment timeline and provision of upfront recovery. Pursuant to the aforesaid deliberations, Capri submitted its revised resolution plan on 20.08.2025, and JLHL submitted its revised resolution plan on 08.10.2025.

(xiii) The revised resolution plans were submitted to the MCGM, which, pursuant to leave granted by the Hon'ble NCLAT by orders dated 23.10.2025 (as corrected on 31.10.2025) and 03.12.2025, considered the plans through its competent committees and, in accordance with the procedure prescribed under the MMC Act, adopted resolutions recommending acceptance of the resolution plan submitted by **Capri**, culminating in issuance of a no-objection dated 15.12.2025 for the limited purpose of acquisition under the IBC. Upon receipt of the said no-objection, the Applicant informed the CoC and **Capri** on 18.12.2025, and also sought clarification from MCGM on the same date as to whether a separate no-objection would be issued in respect of the resolution plan submitted by Jupiter Lifeline Hospitals Limited.





- (xiv) In the 71<sup>st</sup> meeting of the CoC held on 22.12.2025, the resolution plan submitted by **Capri**, which alone had received the no-objection of MCGM, was placed before the CoC, and it was recorded that while both resolution plans were compliant with the provisions of the IBC and CIRP Regulations and the PRAs were eligible under Section 29A of the Code, no such no-objection had been issued in respect of the plan submitted by Jupiter Lifeline Hospitals Limited. Thereafter, upon e-voting conducted from 23.12.2025 to 01.01.2026, the Capri Plan was approved unanimously with 100% voting share, and the plan submitted by JLHL was rejected, and accordingly the **Capri Plan** stood approved by the CoC for Category-2 assets including the Mumbai Hospital after due consideration of its feasibility, viability, and manner of distribution. The voting results reflecting the voting share of the members of the CoC in favour of the **Capri Resolution Plan** are extracted below:

Sr. No.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for / Dissented / Abstained)
i.	JM Financial Asset Reconstruction Company	76.66	In Favour
ii.	Union Bank of India	7.49	In Favour
iii.	State Bank of India	6.25	In Favour
iv.	Punjab & Sind Bank	3.79	In Favour
v.	UCO Bank	3.64	In Favour
vi.	Central Bank of India	2.16	In Favour
vii.	Allahabad Bank	0.01	In Favour
TOTAL		100	

- (xv) Pursuant to approval of the resolution plan by the CoC, the Applicant issued a Letter of Intent (“**Lol**”) dated 03.01.2026 to **Capri**, which was accepted



unconditionally, and Capri furnished a Performance Bank Guarantee dated 07.01.2026 for INR 100 crores in accordance with the RFRP.

(xvi) The RP submitted the Compliance Certificate in **Form-H** under Regulation 39(4) of the Regulations showing the compliances of the Plan with mandatory requirements under the Code. The Regulations and the Plan were approved by the CoC. The present Application under Sections 30(6) and 31(1) of the IBC, 2016 seeking approval of the Resolution Plan along with the Scheme of Arrangement forming an integral part thereof.

4. The salient features of the Resolution Plan, and Restructuring proposal, as detailed below:

(i) The Capri Resolution Plan provides for an aggregate infusion of INR 456 crores + CIRP cost at actuals (INR 205.34 Crores) + Standstill Period costs at actuals, and further contemplates settlement of MCGM dues aggregating to INR 223.48 crores, supported by Capri's financial strength and implementation assistance from the Reliance Group as an Equity Support Provider.

(ii) The composite financial proposal for settlement of all claims against the Corporate Debtor, including claims of financial creditors, operational creditors (workmen, employees, statutory authorities and others), shareholders, CIRP costs and standstill period costs, is detailed in **Section 3.2 of the Resolution Plan**, and provides inter alia for:



<b>Category of Creditor</b>	<b>Claims Filed (in INR)</b>	<b>Claims Admitted (in INR)</b>	<b>Payout under Resolution Plan</b>	<b>% recovery</b>
CIRP Costs			At actuals	
Standstill Period Costs			At actuals	
Secured Financial Creditors	12,99,40,25,208	11,22,11,20,179	4,49,10,00,000	40.02%
Unsecured Financial Creditors	1,27,26,086	NIL	NIL	NIL
Operational Creditors (Workmen)	NIL	NIL	NIL	NIL
Operational Creditors (Employees)	22,98,16,898	9,91,47,778	2,00,00,000	20.17%
Operational Creditors (Government Dues)	1,53,97,64,496	3,68.17,234	29,51,232	8.01%
Operational Creditors (other than Workmen and Employees and Government Dues)	83,46,03,032	58,32, 14,629	4,60,48, 768	7.89%
Other Creditors (other than financial and operational creditors)	4,59,41,141	NIL	NIL	NIL
<b>Total</b>	<b>15,65,68, 76,861</b>	<b>11,94,02,99,819</b>		

- (iii) The claims and admitted debt of stakeholders of the Corporate Debtor, after giving effect to the payouts under the Vizag Resolution Plan, stand adjusted in accordance with the distribution proposed under the Capri Resolution Plan for Category-2 assets:



Category	Claims Filed (in INR)	Claims Admitted (in INR)
Secured Financial Creditors	12,99,40,25,208	11,22,11,20,179
Unsecured Financial Creditors	1,27,26,086	NIL
Operational Creditors (Workmen)	NIL	NIL
Operational Creditors (Employees)	22,98,16,898	9,91,47,778
Operational Creditors (Government Dues)	1,53,97,64,496	3,68,17,234
Operational Creditors (other than Workmen and Employees and Government Dues)	83,46,03,032	58,32,14,629
Other Creditors (other than financial and operational creditors)	4,59,41,141	NIL
<b>Total</b>	<b>15,65,68,76,861</b>	<b>11,94,02,99,819</b>

- (iv) The Resolution Plan further provides for fresh infusion of funds up to INR 400 crores, with a minimum infusion of INR 150 crores, by the Resolution Applicant and/or its affiliates or nominees (eligible under Section 29A of the Code), within a period of five years from the Effective Date, by way of equity, quasi-equity, shareholder debt or other permitted instruments, for working capital, capital expenditure, operational improvements and completion of the Mumbai Hospital.
- (v) The Resolution Plan clearly delineates the treatment of cash balances, receivables, litigation proceeds and income-tax refunds, providing that:
- a) amounts claimed by MCGM shall accrue to MCGM;
  - b) balance cash and cash equivalents as on the Plan Approval Date shall accrue to the benefit of the financial creditors forming part of the CoC; and



c) amounts received from pending litigations and income-tax refunds shall also accrue to the benefit of the financial creditors,

which treatment was clarified by Capri through a letter dated 26.12.2025, as placed on record.

- (vi) **The total resolution amount, as defined under the Resolution Plan, aggregates to INR 884.82 crores + standstill period costs at actuals, comprising [ INR 456 crores+ CIRP costs of INR 205.34 crores as on 01.01.2026+ standstill period costs at actuals + a settlement amount of INR 223.48 crores payable to the MCGM ],** and is structured to ensure feasibility, viability, and equitable distribution in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016, as tabulated below:

<b>Category of Creditor</b>	<b>Amount Proposed in the Resolution Plan (in INR)</b>	<b>% Recovery</b>
CIRP Costs	At Actuals [INR 205.34 crores as on 01.01.2026]	
Standstill period costs	At Actuals	
Financial Creditors	4,49,10,00,000	40.02%
Operational Creditors (Workmen, employees, including gratuity and provident fund)	2,00,00,000	20.17%
Operational Creditors (Statutory authorities)	29,51,232	8.01%
Operational Creditors (other than workmen, employees and statutory creditors)	4,60,48,768	7.89%
Other Creditors	NIL	
<b>TOTAL RESOLUTION AMOUNT (as defined under the resolution plan)</b>	<b>456,00,00,000 + CIRP Costs (INR 205.34 crores) at actuals + Standstill Period Costs at actuals</b>	

- (xvii) The Resolution Plan is compliant with the provisions of the IBC, 2016 and the CIRP Regulations, as it provides for priority payment of CIRP costs,



accords priority to operational creditors over financial creditors in terms of Regulation 38(1), ensures that dissenting financial creditors receive not less than their liquidation entitlement under Section 53(1), makes no provision for payment to existing shareholders, prioritises discharge of provident fund and gratuity dues of workmen and employees, and restricts payments strictly to those expressly provided under the Resolution Plan.

(xviii) The detailed steps involved in the acquisition of the Corporate Debtor and implementation of the Resolution Plan have been set out below:

- (a) **Step 1: Infusion of funds:** Capri and the Reliance Group propose to infuse funds into the Corporate Debtor by way of equity, equity-linked, quasi equity and/or other securities and/or shareholder debt and/ or deposits and/or third party debt or a combination thereof either directly or through any special purpose vehicle incorporated for the purpose of implementation of this Resolution Plan.
  
- (b) **Step II: Fund Infusion into the Corporate Debtor:** On the Effective Date, Capri, along with the Reliance Group shall subscribe to 1,00,00,000 equity shares of the Corporate Debtor, having face value of INR 10 each, by infusion of INR 10,00,00,000 (Indian Rupees Ten Crore only) or such other amount and number of Equity Shares as may be determined by the Resolution Applicant (Capital Infusion) such that they will hold 100% of the share capital of the Corporate Debtor, and following the Capital Reduction (as set out below), acquire control of the Corporate Debtor.



(c) **Step III: Conversion of debt into equity followed by Capital**

**Reduction**: The Balance Admitted FC Debt as provided in the Resolution Plan shall stand converted into Equity Shares of the Corporate Debtor. Save and except the Equity Shares issued and allotted to Capri and the Reliance Group under Step II above, the pre-CIRP issued share capital of the Corporate Debtor existing as on the Effective Date together with the Equity Shares that are issued pursuant to conversion of any convertible instruments held by shareholders of the Corporate Debtor, if any, and the converted shares pertaining to, Balance Admitted FC Debt, and/or any other debt converted Equity Shares under this Resolution Plan, shall be entirely cancelled and extinguished (Capital Reduction), for ZERO consideration.

(d) **Step IV: Payment of the Total Resolution Amount to the**

**Stakeholders in accordance with the Resolution Plan**: The Monitoring Committee in consultation with Capri shall utilize the Total Resolution Amount to discharge the claims of all stakeholders as per the terms of the Resolution Plan.

(e) **Step V: Implementation of the Scheme of Arrangement**: As an

integral part of the Resolution Plan, post the Effective Date and upon payments being made in terms of Sr. Nos.1 - 6 in Clause 3.2.3 of the Resolution Plan, the Scheme of Arrangement, as mentioned in Clause 3.2.4(vi), (vii) and (viii) of the Resolution Plan shall be implemented as per terms thereof (**Scheme of Arrangement**). A copy of the Scheme of Arrangement was subsequently shared by Capri with the Applicant with a request to place the Scheme of Arrangement before the Hon'ble



Adjudicating Authority for approval as and by way of an additional relief.

- (xix) The Resolution Plan provides that the Corporate Debtor shall obtain a licence under Section 8 of the Companies Act, 2013 and register with the Ministry of Corporate Affairs for undertaking activities relating to corporate social responsibility, shall further obtain registration under Section 12A of the Income-tax Act, 1961, and upon completion of the steps contemplated under the Resolution Plan, the existing guarantors of the Corporate Debtor shall stand discharged, whereupon an affiliate of the Reliance Group, namely Reliance Foundation Hospital Trust, a public charitable trust registered under the Maharashtra Public Trusts Act, 1950, shall be admitted as the sole guarantor of the Corporate Debtor, in accordance with the terms of the Resolution Plan.

**TIME LINE FOR IMPLEMENTATION OF THE RESOLUTION PLAN:**

- (xx) The Resolution Plan specifies an indicative implementation timeline, outlining the sequence of actions and milestones to be undertaken upon and subsequent to approval of the Plan, as detailed below:

<b>IMPLEMENTATION TIMELINES</b>		
<b>S. No</b>	<b>Activity</b>	<b>Timeline (days)</b>
1	Approval of Resolution Plan by the NCLT/Receipt of copy of the approval order of the NCLT sanctioning the Resolution Plan (such date being the Plan Approval Date is hereinafter referred to as, "X")	X
2	Formation and appointment of the Monitoring Committee	
3	Intimation of the order of the NCLT sanctioning the Resolution Plan by the Resolution Professional to Stakeholders of the Corporate Debtor including all Financial Creditors, Operational Creditors, existing shareholders and other Stakeholders and publishing the order on the website of the Corporate Debtor.	X+1
<b>Handover of Mumbai Hospital (X + 30 days= E)</b>		





4	Completion of the Inspection and Handover Protocol as set out in Annexure D of the Resolution Plan	E
5	Handover of Mumbai Hospital by MCGM to Resolution Applicant	E
<b>Infusion of Funds and Acquisition Actions (X + 30 days= E)</b>		
6	Infusion of funds into the Corporate Debtor by the Resolution Applicant/RIL/RSBVL/SPV	E
7	Payment of CIRP Costs, Standstill Period Costs and all other mandatory payments required to be made in accordance with the Code	E
8	Capital Reduction as per the provisions of this Resolution Plan of the existing pre CIRP equity share capital of the Corporate Debtor.	E
9	Payment to Operational Creditors and Workmen and Employees.	E, but before Payments to/ settlement of dues payable to any of the Financial Creditors
10	Payment to Dissenting Financial Creditors (if any), Financial Creditors, Other Creditors, and other actions as set out in Section 3 (Financial Proposal) of the Resolution Plan.	E
11	Signed charge satisfaction/modification forms to be provided by the Financial Creditors/the security trustees / security agents of the Financial Creditors of the Corporate Debtor, as the case may be, along with the 'certificate of no dues' in the format set-out in Annexure G of the Resolution Plan or as may be mutually agreed between the Resolution Applicant and the Financial Creditor.	E
12	Return of Financial Guarantee (as defined in the RFRP) to the Resolution Applicant.	E
13	Transfer and handover of control and management of the Corporate Debtor (including all Assets, documents, passwords, bank account, cheques, ERP systems, etc.) to the Resolution Applicant	E
<b>Management</b>		
14	Both the Monitoring Committee and the existing suspended Board of the Corporate Debtor will be dissolved, and the Resolution Applicant will constitute a new Board of the Corporate Debtor.	E, but after payments to/ settlement of dues payable to Financial Creditors



(xxi) **MONITORING COMMITTEE:**

The Monitoring Committee shall comprise of one nominee each of the CoC and the Successful Resolution Applicant and the Resolution Professional as the Chairman of the Committee for supervising the implementation of the Resolution Plan.

(xxii) **Details of the Scheme of Arrangement for Restructuring of Sevenhills Healthcare Private Limited :**

The Resolution Plan incorporates a Scheme of Arrangement between Sevenhills Healthcare Private Limited and its shareholders and creditors as an integral and inseparable part of the Resolution Plan dated 20.08.2025, proposed under Sections 230 and 18 of the Companies Act, 2013 read with Section 31 of the Insolvency and Bankruptcy Code, 2016, for the purpose of implementing Clause 3.2.4(vi)(a) of the Resolution Plan. The Scheme, inter alia, provides for cancellation and extinguishment of the existing share capital, contribution of funds by Capri Global Holdings Private Limited with Reliance Group as Equity Support Provider, and conversion of the Corporate Debtor from a company limited by shares into a company limited by guarantee without share capital, with a view to operating the Mumbai Hospital as a not-for-profit (Section 8) healthcare institution, wherein any surplus generated shall be mandatorily reinvested for expansion of healthcare infrastructure, thereby facilitating effective implementation of the Resolution Plan and revival of the Corporate Debtor in accordance with the objectives of the Insolvency and Bankruptcy Code, 2016.



(xxiii) **Business Plan:**

The Resolution Plan incorporates a comprehensive five-year business plan aimed at revival and sustainable operation of the Mumbai Hospital, focusing on completion of pending construction, infrastructure upgradation, and infusion of requisite capital expenditure, including investments in medical equipment, IT systems, and core hospital facilities. The Resolution Applicant has undertaken to actively coordinate with the Municipal Corporation of Greater Mumbai (MCGM) and ensure compliance with statutory requirements, while progressively enhancing bed capacity from 300 beds to 1,500 beds over five years, improving healthcare access and affordability through reserved beds for MCGM, affordable pricing, and community health initiatives, generating employment, and transforming the Corporate Debtor into a viable, profitable, and socially beneficial healthcare institution, consistent with the objectives of the Insolvency and Bankruptcy Code, 2016.

(xxiv) **Compliance of mandatory contents of Resolution Plan under the Code and CIRP Regulations:**

The applicant has conducted a thorough compliance check of the Resolution Plan sets out, at Clause 3.2.7, compliance with the mandatory requirements of Section 30 of the Insolvency and Bankruptcy Code, 2016 and Regulation 38 of the CIRP Regulations.

(xxv) The Applicant seeks approval of the ***reliefs and waivers*** detailed in ***Clause 9 of the Resolution Plan as prayed by the SRA***, which are prayed for to



facilitate effective and timely implementation of the Resolution Plan for the benefit of all stakeholders of the Mumbai Hospital.

5. This Bench has carefully considered the Application filed under Sections 30(6) and 31(1) of the Insolvency and Bankruptcy Code, 2016, the Resolution Plan submitted by Capri Global Holdings Private Limited for Category-2 assets of the Corporate Debtor, the submissions of the Sr. Counsels for the Resolution Professional, the CoC and SRA Applicant, and the material placed on record.
6. This Bench has carefully considered the Application filed under Sections 30(6) and 31(1) of the Insolvency and Bankruptcy Code, 2016, the Resolution Plan submitted by Capri Global Holdings Private Limited for Category-2 assets of the Corporate Debtor, the submissions of the Resolution Professional, the Committee of Creditors, the Successful Resolution Applicant, and the material placed on record.
7. Upon examination, this Adjudicating Authority is satisfied that the Resolution Plan complies with the mandatory requirements of **Section 30(2) of the Insolvency and Bankruptcy Code, 2016** and **Regulation 38 of the CIRP Regulations**, including:
  - a. payment of CIRP costs in priority,
  - b. provision for payment to operational creditors in accordance with the Code,
  - c. protection of the interests of dissenting financial creditors in terms of Section 53,
  - d. provision for effective implementation and supervision of the Resolution Plan, and
  - e. confirmation that the Resolution Plan is not in contravention of any applicable law.



8. The Adjudicating Authority further records that the Resolution Applicant has submitted the requisite affidavit under Section 29A of the Code, and the Resolution Professional, after due verification, has confirmed the eligibility of the Resolution Applicant, which has also been considered and accepted by the Committee of Creditors.
9. This Adjudicating Authority takes note that the Vizag Hospital of the Corporate Debtor has already been resolved under a separate resolution plan approved by this **Adjudicating Authority** on 10 June 2024, and that the present Resolution Plan is confined to the Mumbai Hospital and the Corporate Debtor as a going concern excluding the Vizag Hospital, in accordance with Regulation 36B(6A) of the CIRP Regulations.
10. The Adjudicating Authority further records that the MCGM, pursuant to directions of the Hon'ble NCLAT and in compliance with the judgment of the Hon'ble Supreme Court, has granted its no-objection to the Resolution Plan submitted by Capri Global Holdings Private Limited, which satisfies the statutory requirement under the MMC Act.
11. The Resolution Plan provides for revival and continuation of the Corporate Debtor as a going concern, ensures maximisation of value of assets, balances the interests of all stakeholders, and avoids liquidation, thereby fulfilling the objectives of the Insolvency and Bankruptcy Code, 2016.
12. This Adjudicating Authority is conscious of the limited scope of judicial review under Section 31 of the Code and finds no infirmity, illegality, or material



irregularity in the decision-making process of the Committee of Creditors warranting interference.

13. In view of the above, this Adjudicating Authority is satisfied that the Resolution Plan submitted by Capri Global Holdings Private Limited is compliant with the provisions of the Insolvency and Bankruptcy Code, 2016 and the regulations framed thereunder, is feasible and viable, and deserves to be approved under Section 31(1) of the Code.
14. The scope of jurisdiction of this Adjudicating Authority under Section 31 of the Insolvency and Bankruptcy Code, 2016 is limited to examining compliance with the provisions of the Code and the regulations framed thereunder, and the commercial wisdom of the Committee of Creditors is non-justiciable, as authoritatively settled by the Hon'ble Supreme Court in *Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta*.
15. It is noted that in light of the introduction of Regulation 36B (6A) of the CIRP Regulations Amendment, which became effective on September 16, 2022, if the Resolution Professional (RP) does not receive a resolution plan in response to the RFRP, as opposed to situations where received plans are considered unsatisfactory, the RP is authorized, subject to approval by the Committee of Creditors (CoC), to issue an RFRP for the sale of one or more assets of the Corporate Debtor.

*36B(6A), "If the resolution professional, does not receive a resolution plan in response to the request under this regulation, he may, with the approval of the committee, issue request for resolution plan for sale of one or more of assets of the corporate debtor."*



The corporate insolvency resolution process aims to resolve all assets and liabilities of a Corporate Debtor through a comprehensive resolution plan. Regulation 36B (6A) allows Potential Resolution Applicants to submit plans for specific assets if no comprehensive plan is received. It is noted that in the present case, where no compliant plans were received for the entire Corporate Debtor, the Committee of Creditors decided to invite expressions of interest for separate asset categories. The RFRP included two categories: one for the Vishakhapatnam Hospital and another for the Mumbai Hospital and the Corporate Debtor as a going concern, excluding Vishakhapatnam Hospital. This approach aims to optimize the resolution process by attracting tailored proposals for each asset category, ensuring the best outcome for stakeholders.

16. In ***Jaypee Kensington Boulevard Apartments Welfare Association v. NBCC (India) Ltd.***, the Hon'ble Supreme Court has held that the resolution process is a collective process aimed at revival of the Corporate Debtor as a going concern, and that differential treatment of stakeholders is permissible so long as it conforms to the framework of the Code, which condition stands satisfied in the present case.
17. Further, in ***Ghanashyam Mishra and Sons Private Limited v. Edelweiss Asset Reconstruction Company Limited***, the Hon'ble Supreme Court has conclusively held that upon approval of a resolution plan under Section 31(1) of the Code, all claims not forming part of the resolution plan stand extinguished, and the successful resolution applicant is entitled to a clean slate.
18. Accordingly, this Adjudicating Authority holds that all claims, demands, dues, liabilities, and proceedings against the Corporate Debtor, which are not expressly



provided for in the approved Resolution Plan, shall stand extinguished upon approval of the Resolution Plan.

#### **APPROVAL OF SCHEME OF ARRANGEMENT:**

19. This Adjudicating Authority notes that a resolution plan proposing restructuring of a corporate debtor requires approval of the Committee of Creditors and the Adjudicating Authority under the Insolvency and Bankruptcy Code, 2016. Further, in terms of the Explanation to Section 30(2) of the Code, where any approval of shareholders is required under the Companies Act, 2013 or any other law for implementation of actions contemplated under a resolution plan, such approval shall be deemed to have been given and shall not constitute a contravention of the Companies Act or any other law. Consequently, once a resolution plan is approved and is binding on creditors under Section 31(1) of the Code, no separate compliance with the merger or arrangement framework under the Companies Act is required where restructuring is embedded within the resolution plan.
20. Accordingly, the Scheme of Arrangement, annexed as Annexure HH, forming an integral and inseparable part of the Resolution Plan dated 20.08.2025 and contemplated under Clauses 3.2.4 (vi), (vii) and (viii) thereof, is hereby approved under Section 31(1) of the Insolvency and Bankruptcy Code, 2016, read with the applicable provisions of the Code and the CIRP Regulations, solely as a statutory mechanism for implementation of the approved Resolution Plan.





21. Upon filing of this Order with the Registrar of Companies, the entire issued, subscribed and paid-up share capital of the Corporate Debtor shall stand extinguished and cancelled, the Memorandum of Association and Articles of Association shall stand substituted in the applicable statutory forms, and the existing equity shareholders shall stand converted into guarantors in the same proportion as prior to conversion, with the Appointed Date being the date of issuance of the fresh certificate of incorporation by the Registrar of Companies. It is expressly clarified that the Scheme, which also provides for conversion of the Corporate Debtor from a company limited by shares into a company limited by guarantee without share capital and its conversion into a Section 8 not-for-profit company, shall not be construed as, nor does it amount to, a merger, amalgamation, demerger, or reconstruction sanctioned independently under the Companies Act, 2013, and therefore does not require any separate or independent approval under Sections 230–232 or Section 18 of the Companies Act, 2013. This approval shall constitute full and sufficient approval under the Companies Act, 2013, consistent with *Circular No. IBC/1/2017 dated 25.10.2017* issued by the Ministry of Corporate Affairs, the Scheme deriving its legal force exclusively from the approved Resolution Plan.
22. In this regard, reliance is placed on the judgment of the ***Hon'ble Supreme Court in Innoventive Industries Limited v. ICICI Bank & Anr.***, wherein it has been held that the Insolvency and Bankruptcy Code, being a consolidating and amending enactment, is a complete and exhaustive code in respect of the matters dealt with therein. Applying the said principle, once a restructuring mechanism is approved as part of a resolution plan under the IBC, there is no requirement to independently comply with the merger or arrangement framework under the



Companies Act, and no statutory bar exists for a resolution applicant to propose change in capital structure, objects, or corporate form of the corporate debtor in order to ensure its revival as a going concern.

23. It is further clarified that approval granted by this Adjudicating Authority shall constitute adequate and complete approval under Sections 230 to 232, Section 18, and other relevant provisions of the Companies Act, 2013, for the limited purpose of implementation of the Scheme providing for conversion of the Corporate Debtor from a company limited by shares into a company limited by guarantee without share capital, with the Appointed Date being the date on which the fresh certificate of incorporation is issued by the Registrar of Companies pursuant to this Order.

24. This view is consistent with the approach adopted by Co-ordinate Benches of the NCLT, including:

- i. NCLT, Mumbai Bench in Darshan Patel v. Goblin India Ltd. with Khandwala Finstaock Pvt. Ltd. in the matter of Television Home Shopping Network Ltd., in IA/3908/2023 in C.P.(IB)/4002(MB)2019;*
- ii. NCLT, Mumbai Bench in Mr. Sandeep Jawaharlal Singhal, Resolution Professional of Brick Eagle Group Private Limited in IA. No. 3349/2022 in CP(IB)No. 1845/MB/C-II/2019;*
- iii. NCLT, Ahmedabad Bench in Mr. Kuresh Khambati, RP for Garden Silk Mills Limited in IA 661 of 2020 with IA No. 759 of 2020 in CP(IB) No. 453 of 2018; and*
- iv. NCLT, Bengaluru Bench in Mr. Shivadutt Bannanje, Resolution Professional of M/s Dnyanyogi Shri Shivkumar Swamiji Sugars Limited in I.A No. 01/2024 in CP (IB) No.09/BB/2022,*

wherein resolution plans containing schemes of arrangement as integral implementation mechanisms have been approved without requiring independent sanction under the Companies Act.



25. This Adjudicating Authority also notes that in the present Corporate Debtor's own CIRP, a resolution plan along with a Scheme of Arrangement was approved earlier by this Tribunal in ***Abhilash Lal v. Committee of Creditors of Sevenhills Healthcare Private Limited & Anr.***; while that Scheme pertained to a demerger, the underlying principle that a Scheme forming part of a resolution plan derives its authority from the IBC equally applies to the present restructuring by conversion into a company limited by guarantee.
26. The present approval is granted in exercise of the overriding jurisdiction of this Adjudicating Authority under Section 31 of the Code, and by virtue of the non-obstante clause contained in Section 238 of the Insolvency and Bankruptcy Code, 2016, the provisions of the Resolution Plan and the Scheme of Arrangement, as approved herein, shall have overriding effect over any inconsistent provision contained in any other law, contract, instrument, municipal enactment, bye-law, approval requirement, or objection, including those raised by MCGM, existing shareholders, or any other stakeholder, to the extent of such inconsistency. The Scheme derives its legal force, validity, and binding effect exclusively from the Resolution Plan approved under Section 31(1) of the Code, as an outcome of the commercial wisdom of the Committee of Creditors, and shall operate strictly within the four corners of the Resolution Plan. No collateral or independent challenge shall lie, save and except on the limited grounds expressly available under Section 61 of the Insolvency and Bankruptcy Code, 2016.

**RELIEFS AND WAIVERS:**

27. The Applicant has sought certain reliefs and waivers as set out in Clause 9 of the Resolution Plan, which have been carefully considered by this Adjudicating



Authority in light of the statutory scheme of the Insolvency and Bankruptcy Code, 2016 and the law laid down by the Hon'ble Supreme Court in *Ghanashyam Mishra and Sons Private Limited v. Edelweiss Asset Reconstruction Company Limited*, wherein it has been conclusively held that upon approval of a resolution plan under Section 31(1) of the Code, all claims not forming part of the resolution plan stand extinguished and the successful resolution applicant is entitled to take over the corporate debtor on a clean slate. Accordingly, this Adjudicating Authority proceeds to consider and grant the reliefs and waivers to the extent permissible in law, as set out in the table below:

S. NO.	CLAUSE	THE RELIEFS AND WAIVERS SOUGHT BY THE SUCCESSFUL RESOLUTION APPLICANT IN CLAUSE 9 OF THE RESOLUTION PLAN	ORDERS THEREON
1	9.1.1	<p>The Successful Resolution Applicant seeks that, by an order of this Hon'ble Tribunal approving the Resolution Plan, and with effect from the Plan Approval Date until the Effective Date, a restraint and prohibition on all Detrimental Actions be declared, including:</p> <ul style="list-style-type: none"><li>(i) initiation or continuation of any proceedings against the Corporate Debtor;</li><li>(ii) creation of any encumbrance on, or transfer, alienation or disposal of any assets of the Corporate Debtor except in the ordinary course of business;</li><li>(iii) initiation or continuation of any investigations, notices, claims, litigations, arbitrations or proceedings against the Corporate Debtor or its affairs;</li><li>(iv) enforcement of any security interest, including actions under the SARFAESI Act, 2002; and</li><li>(v) recovery of any property occupied by or in possession of the Corporate Debtor.</li></ul>	<p><b>Granted to the extent provided under the IBC.</b> All proceedings and enforcement actions in respect of claims not forming part of the Resolution Plan shall stand extinguished upon approval under Section 31(1); however, this shall not amount to grant of a fresh moratorium beyond what is statutorily recognised</p>



			under the Code.
2	9.1.2	The SRA seeks a declaration that the Resolution Plan shall be binding on the Corporate Debtor, its employees, members, creditors, guarantors, governmental authorities and all other stakeholders in terms of Section 31(1) of the Insolvency and Bankruptcy Code, 2016, and that no separate approval shall be required from any such stakeholder for implementation of the Resolution Plan.	<b>Granted.</b> This flows directly from Section 31(1) of the IBC.
3	9.1.3	The SRA seeks recording that the Resolution Plan sufficiently accounts for and balances the interests of all stakeholders of the Corporate Debtor, including financial creditors, operational creditors, workmen, employees and other creditors, in accordance with the provisions of the Code and the CIRP Regulations.	<b>Granted.</b> This is a statutory finding under Sections 30(2) and 38 of the CIRP Regulations.
4	9.1.4	The SRA seeks a direction that the Corporate Debtor be permitted to file a certified copy of the plan approval order electronically with the Registrar of Companies immediately upon receipt, or within such period as may be permitted by this Hon'ble Adjudicating Authority.	<b>Granted.</b> Subject to compliance with the Companies Act, 2013 and applicable rules.
5	9.1.5	The SRA seeks that, upon approval of the Resolution Plan and from the Plan Approval Date, all contractual arrangements entered into between the Corporate Debtor and its related parties be deemed terminated, and all claims or liabilities arising therefrom be treated as relinquished, cancelled and written off.	<b>Granted.</b> Such termination and extinguishment shall operate in respect of civil claims only and in accordance with the Resolution Plan.
6	9.1.6	The SRA seeks that all counterparties, including governmental and statutory authorities, be deemed to have granted approval for the change in control, ownership and shareholding of the Corporate Debtor pursuant to the Resolution Plan, and that any penalties or non-compliances arising solely on account of such change be deemed waived.	<b>Granted, subject to law.</b> Statutory authorities shall not insist on past dues or penalties extinguished under the Resolution Plan; however, post-approval compliances



			shall continue to apply.
7	9.1.7	The SRA seeks waiver and extinguishment of all liabilities, costs, fees, duties, stamp duty, charges and transfer charges arising out of acquisition of the Corporate Debtor or change in control pursuant to the Resolution Plan.	<b>Rejected.</b> This Adjudicating Authority has no jurisdiction to grant blanket exemption from stamp duty or statutory levies unless expressly provided by law.
8	9.1.8	The SRA seeks that all consents, licences, approvals, clearances, rights, entitlements and benefits granted to or enjoyed by the Corporate Debtor continue to remain valid notwithstanding any lapse, breach or efflux of time, for a period of twelve months from the Effective Date or such other period as required under applicable law, and that no coercive action be taken for lapses during or prior to the CIRP period.	<b>Granted, subject to applicable law.</b> Authorities shall consider continuation or renewal without being influenced by past defaults extinguished under the Resolution Plan.
9	9.1.9	The SRA seeks a period of three (3) years from the Effective Date to rectify, amend, correct and remedy any non-compliances under applicable law or statutory documents.	<b>Granted, subject to law.</b> This shall not extend to criminal liability or non-compliances incapable of being condoned under law.
10	9.1.10	The SRA seeks waiver of all penalties, actions and proceedings arising from past non-compliances under applicable law, including those relating to prior transfer of assets, contracts or business of the Corporate Debtor.	<b>Granted to the extent recognised under Sections 31(1) and 32A of the IBC.</b> Criminal liability, fraud, and offences involving wilful misconduct are excluded.
11	9.1.11	The SRA seeks a declaration that no agreement or contract entered into by the Corporate Debtor shall be deemed breached solely on account of implementation of the Resolution Plan or change in control.	<b>Granted.</b> Subject to express terms of the Resolution Plan and Section



			31(1) of the Code.
12	9.1.12	The SRA seeks waiver of all non-compliances under environmental laws up to the Effective Date and a period of thirty-six (36) months from the Effective Date to comply with environmental norms, during which no coercive action be taken against the Corporate Debtor or the Resolution Applicant.	<b>Rejected in part / Allowed in part.</b> Past civil claims may stand extinguished; however, this Tribunal cannot grant prospective immunity or waive compliance with environmental laws. Authorities shall act in accordance with law.
13	9.1.13	The SRA seeks exemption from payment of stamp duty, taxes and statutory levies arising pursuant to the transactions contemplated under the Resolution Plan.	<b>Rejected.</b> No exemption from taxes, stamp duty, or statutory levies can be granted by this Tribunal.
14	9.1.14	The SRA seeks that the Corporate Debtor and/or the Resolution Applicant not be held financially liable for liabilities under Sections 28, 56 and 170 of the Income-tax Act, 1961, in respect of transactions undertaken prior to the Effective Date or pursuant to the Resolution Plan.	<b>Granted to the extent permissible under Ghanashyam Mishra.</b> Claims not forming part of the Resolution Plan stand extinguished; statutory compliance post-approval remains unaffected.
15	9.1.15	The SRA seeks that credit in respect of Minimum Alternate Tax (MAT) paid by the Corporate Debtor remain available to the Corporate Debtor on a going-concern basis and for the benefit of the Resolution Applicant.	<b>Granted, subject to the Income-tax Act, 1961.</b> Availability of MAT credit shall be governed by the provisions of the tax statute



28. In ***K Sashidhar v. Indian Overseas Bank & Others (in Civil Appeal No.10673/2018 decided on 05.02.2019)*** the Hon'ble Apex Court held that if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan, as approved by CoC, meets the requirements specified in Section 30(2). The Hon'ble Court observed that the role of the NCLT is 'no more and no less'. The Hon'ble 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 percent of voting share of financial creditors. Even in that enquiry, the grounds on which the Adjudicating Authority can reject the Resolution Plan is in reference to matters specified in Section 30(2) when the Resolution Plan does not conform to the stated requirements.
29. In ***CoC of Essar Steel (Civil Appeal No.8766-67 of 2019 decided on 15.11.2019)*** the Hon'ble Apex Court clearly laid down that the Adjudicating Authority would not have power to modify the Resolution Plan which the CoC in their commercial wisdom have approved. In para 42 Hon'ble Court observed as under:
- "Thus, it is clear that the limited judicial review available, which can in no circumstance trespass upon a business decision of the majority of the Committee of Creditors, has to be within the four corners of section 30(2) of the Code, insofar as the Adjudicating Authority is concerned, and section 32 read with section 61(3) of the Code, insofar as the Appellate Tribunal is concerned, the parameters of such review having been clearly laid down in K. Sashidhar (supra)."*





30. The Hon'ble Supreme Court of India, in the recent ruling in re **Vallal RCK vs M/s**

**Siva Industries and Holdings Limited & Ors**, has held as under:-

*"21. This Court has consistently held that the commercial wisdom of the CoC has been given paramount status without any judicial intervention for ensuring completion of the stated processes within the timelines prescribed by the IBC. It has been held that there is an intrinsic assumption, that financial creditors are fully informed about the viability of the corporate debtor and feasibility of the proposed resolution plan. They act on the basis of thorough examination of the proposed resolution plan and assessment made by their team of experts. A reference in this respect could be made to the judgments of this Court in the cases of K. Sashidhar v. Indian Overseas Bank and Others, Committee of Creditors of Essar Steel India Limited through Authorised Signatory v. Satish Kumar Gupta and Others, Maharashtra Seamless Limited Padmanabhan Venkatesh and Others, Kalpraj Dharamshi and Another v. Kotak Investment Advisors Limited and Another, and Jaypee Kensington Boulevard Apartments Welfare Association and Others v. NBCC (India) Limited and Others.*

*27. This Court has, time and again, emphasized the need for minimal judicial interference by the NCLAT and NCLT in the framework of IBC. We may refer to the recent observation of this Court made in the case of Arun Kumar Jagatramka v. Jindal Steel and Power Limited and Another:*

*"95.....However, we do take this opportunity to offer a note of caution for NCLT and NCLAT, functioning as the adjudicatory authority and appellate authority under the IBC respectively, from judicially interfering in the framework envisaged under the IBC. As we have noted earlier in the judgment, the IBC was introduced in order to overhaul the insolvency and bankruptcy regime in India. As such, it is a carefully considered and well thought out piece of legislation which sought to shed away the practices of the past. The legislature has also been working hard to ensure that the efficacy of this legislation remains robust by constantly amending it based on its experience. Consequently, the need for judicial intervention or innovation from NCLT and NCLAT should be kept at its bare minimum and should not disturb the foundational principles of the IBC....."*

31. Therefore, the resolution plan, when tested on the touch stone of the aforesaid facts and the rulings, we are of the view that the instant resolution plan satisfies the requirements of Section 30 (2) of the Code and Regulations 37, 38, 38 (1A)



and 39 (4) of the Regulations. We also found that the Resolution Applicant is eligible to submit the Resolution Plan under Section 29A of the Code.

32. On a perusal of the reliefs etc sought above, it is seen that the same is claimed under the general reliefs under the IBC, under judicial pronouncements, and under powers pertaining to different government authorities/departments. As regards the aforementioned claims under the IBC, it is clarified that this Adjudicating Authority has powers to decide the reliefs claimed which are directly relatable to the Resolution Process and not over those pertaining to extraneous issues. Regarding the reliefs/waivers pertaining to the domain of various departments/governmental authorities, it is further clarified that this Adjudicating Authority has no power to sanction these waivers, etc. and the Successful Resolution Applicant is at liberty to approach the competent authorities/courts/legal forums/office(s) Government or Semi-Government/State or Central Government for appropriate relief(s) sought in the plan. Approval of the Resolution Plan does not mean automatic waivers.
33. The Resolution Applicants shall obtain the necessary approval required under any law for the time being in force within one year from the date of this order or within such period as provided for in such law, whichever is later.
34. In view of the foregoing findings, IA (IBC)(PLAN)/1/2026 is allowed, and the following directions are issued:
- (i) The Resolution Plan dated 20.08.2025 submitted by **Capri Global Holdings Private Limited**, as approved by the Committee of Creditors with 100% voting share, in respect of Category-2 assets of the Corporate Debtor,



namely the Mumbai Hospital together with the Corporate Debtor as a going concern excluding the Vizag Hospital, is hereby approved under Section 31(1) of the Insolvency and Bankruptcy Code, 2016.

- (ii) The Resolution Plan is found to be fully compliant with Section 30(2) of the Code and Regulations 38 and 39 of the CIRP Regulations, and is feasible, viable, and in conformity with applicable law.
- (iii) In terms of Section 31(1) of the Code, the approved Resolution Plan shall be binding on the Corporate Debtor, its employees, members, creditors (including the Central Government, State Government, local authorities and statutory authorities), guarantors, and all other stakeholders, and all claims, demands, dues and liabilities not forming part of the Resolution Plan shall stand extinguished, in accordance with the law laid down by the Hon'ble Supreme Court in ***Ghanashyam Mishra and Sons Private Limited v. Edelweiss Asset Reconstruction Company Limited***.
- (iv) The Scheme of Arrangement, annexed as Annexure HH and forming an integral part of the Resolution Plan, is approved under Section 31(1) of the Code solely as an implementation mechanism of the Resolution Plan. The Scheme, providing for cancellation of existing share capital, conversion of the Corporate Debtor into a company limited by guarantee without share capital and into a Section 8 not-for-profit entity, shall not be treated as a merger, amalgamation, demerger or reconstruction under the Companies Act, 2013, and requires no separate approval thereunder, deriving its force exclusively from approval of the Resolution Plan under the IBC.



- (v) The reliefs and waivers sought under Clause 9 of the Resolution Plan are allowed to the extent permissible in law, and upon approval of the Resolution Plan, all civil claims, liabilities, proceedings and demands not forming part of the Resolution Plan shall stand extinguished in terms of Sections 31, 32A and 238 of the Insolvency and Bankruptcy Code, 2016, in accordance with the law laid down by the Hon'ble Supreme Court in *Essar Steel, Jaypee Kensington* and *Ghanashyam Mishra*, as discussed and concluded in paragraph 27 of this judgment.
- (vi) The Monitoring Committee, constituted in terms of the Resolution Plan, is hereby approved and shall supervise the implementation of the Resolution Plan in accordance with its terms.
- (vii) The Resolution Professional shall forthwith handover the management, records, assets and control of the Corporate Debtor to the Successful Resolution Applicant in accordance with the Resolution Plan and shall stand discharged upon completion of such handover and filing of a compliance report before this Adjudicating Authority.
- (viii) The moratorium under Section 14 of the Insolvency and Bankruptcy Code, 2016 shall cease to have effect from the date of this Order.
- (ix) The Memorandum of Association and Articles of Association of the Corporate Debtor shall stand amended in terms of the approved Resolution Plan and Scheme of Arrangement. The Corporate Debtor shall, within 30 days of receipt of this Order, file a certified copy of this Order along with the



altered MoA and AoA with the Registrar of Companies, Vijayawada, Andhra Pradesh, along with requisite fees.

- (x) The Registrar of Companies, Vijayawada, Andhra Pradesh, upon receipt of the above documents, is directed to issue a fresh certificate of incorporation reflecting the conversion of the Corporate Debtor into a company limited by guarantee without share capital and to update the master data within the statutory period.
- (xi) The implementation timelines stipulated under Clause 3.2.6 of the Resolution Plan, as extracted at paragraph 4(xx) of this Order, shall commence from the expiry of 30 days from the date of receipt of this Order.
- (xii) The Resolution Applicant / Monitoring Committee shall file periodic status reports, preferably on a quarterly basis, before this Adjudicating Authority until full implementation of the Resolution Plan.
- (xiii) The Resolution Professional shall forward all records relating to the CIRP and the approved Resolution Plan to the Insolvency and Bankruptcy Board of India (IBBI) along with a copy of this Order.
- (xiv) All pending applications, if any, which are inconsistent with the approval of the Resolution Plan, shall stand disposed of.
- (xv) Liberty is granted to the parties to move appropriate applications, if required, in connection with the implementation of the Resolution Plan.
- (xvi) The Registry is directed to communicate this Order to the Resolution Professional, the Committee of Creditors, the Successful Resolution



Applicant, the Registrar of Companies concerned, and all relevant stakeholders, and to issue a certified copy, if applied for.

**(xvii) Accordingly, IA (IBC)(PLAN)/1/2026 is allowed and disposed of. No order as to costs.**

**Sd/-  
(KISHORE VEMULAPALLI)  
MEMBER (JUDICIAL)**

*R Swamy Naidu*