

IN THE NATIONAL COMPANY LAW TRIBUNAL

MUMBAI BENCH COURT III



I.A. 51/2024

In

C.P. No. (IB) 743/MB/C-III/2020

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

Mahesh Govardhan Bagla

Resolution Professional of Tulips Ambience Private Limited.

Having IBBI registered address at:

404 and 405, Sahil Kohinoor Gokul Nagar 2, State Bank Of India Lane, Katraj Kondhwa Highway, Kondhwa Budruk ,Shikshak Society Lane-1, Pune, Maharashtra ,411048.

... Applicant

IN THE MATTER OF

Under Section 9 of the Insolvency and Bankruptcy Code,2016

Svg Fashions Private Limited

Having Registered office at

Agarwal Golden Chambers, 3rd Floor, A/13 Veera Desai Industrial Estate, Veera Desai Road, Andheri (West), Mumbai.

[CIN: U99999DN1994PLC000067]

... Operational Creditor

Vs

Tulips Ambience Private Limited

Having Registered Office at:

1025-A, Vora Kothari Building Sadashiv Peth Pune, Maharashtra -411030

[CIN: U51311PN2001PTC016441]

... Corporate Debtor



Order pronounced on: 10.10.2025

Coram:

Ms. Lakshmi Gurung, Member (Judicial)
Shri Hariharan Neelakanta Iyer, Member (Technical)

Appearances:

For the Applicant Counsel Rohit Gupta, Prashansa Agarwal i/b
Aditya Dubey

Per: Sh. Hariharan Neelakanta Iyer, Member (Technical)

1. The present application is filed by **Mr. Mahesh Govardhan Bagla** Resolution Professional of Tulips Ambbience Private Limited. (**'Corporate Debtor'**) on 02.04.2024 under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (**Code**) seeking approval of the Resolution Plan for the Corporate Debtor submitted by Malpani Financial Services Private Limited (**'Successful Resolution Applicant/SRA'**). The prayers sought in the present application are extracted below:

- a. *Approve the Resolution Plan submitted by the Malpani Financial Services Private Limited, annexed hereto as "Annexure No.16" in the present application, as duly approved by the CoC Members through E-voting on 28.03.2024.*
- b. *That the Tribunal may pass other such orders as may deem just and proper by this Tribunal.*

Commencement of CIRP

2. Upon an application filed by Svg Fashions Private Limited (**'Operational Creditor'**), under Section 9 of the Code, this Tribunal vide its order dated 07.10.2021 admitted the Corporate Debtor into Corporate Insolvency Resolution Process (**'CIRP'**) and appointed Mr. Arun Bagaria as the Interim Resolution Professional (**'IRP'**).



Constitution of Committee of Creditors ('CoC')

3. The IRP made a public announcement under Regulation 6 of the IBBI(CIRP) Regulations, 2016, to invite claims from the creditors of the Corporate Debtor. After receiving claims, the IRP prepared a list of Creditors and constituted Committee of Creditors (CoC). The CoC constituted of sole CoC member namely Union Bank of India having 100% voting rights.
4. The first CoC meeting was held on 02.11.2021 wherein the erstwhile IRP placed a resolution to confirm his appointment as a Resolution Professional (**'RP'**) the same was rejected by the sole CoC member.
5. Pursuant thereto the sole CoC Member filed an Interlocutory Application I.A.649/MB/2022 before this Tribunal seeking replacement of erstwhile IRP with Mr. Ajay Amrutllal Mutha as the RP. This Tribunal vide its order dated 28.09.2022 confirmed the appointment of Ajay Amrutllal Mutha as the RP.

Second CoC Meeting

6. In the meantime, the Erstwhile IRP conducted the 2nd Second CoC Meeting on 09.02.2022. No activities related to the model timeline for the corporate insolvency resolution process were undertaken by the Erstwhile IRP between the first and second CoC Meeting.

Third CoC Meeting

7. The Third CoC Meeting was held on 25.04.2022, during which the sole discussion pertained to clearing the outstanding dues towards the Erstwhile IRP that had arisen on 19.04.2022. It is submitted that the erstwhile RP (Mr. Ajay A. Mutha) had failed to fulfil his duties as the Authorization for Assignment (**'AFA'**) Certificate was not obtained or suspended, and his institution did not issue a fresh Authorization for Assignment Certificate to the Erstwhile RP. Consequently, the Erstwhile



RP did not take any steps to initiate the CIRP of the Corporate Debtor, resulting in a complete standstill of the CIRP Process.

Fourth CoC Meeting

8. The CoC on various occasions requested Mr. Ajay Amrutlal Mutha to conduct CoC meeting to resolve the replacement of the Resolution Professional. Accordingly, the erstwhile RP conducted Fourth CoC meeting on 21.06.2023 (after restoration of his AFA) wherein it was discussed to replace Mr. Ajay Amrutlal Mutha by Mr. Mahesh G. Bagla as the Resolution Professional of the Corporate Debtor and to extend CIRP period by 90 days.
9. Accordingly, the Committee of Creditors filed an application before this Tribunal for the replacement of Mr. Ajay Amrutlal Mutha with Mr. Mahesh G. Bagla. This Tribunal vide its order dated 09.08.2023 confirmed the appointment of Mr. Mahesh G. Bagla as the Resolution Professional.

First Extension and Exclusion of CIRP Period

10. On taking charge, the RP conducted Fifth CoC Meeting on 30.08.2023 wherein it was resolved to exclude time period commencing from 18.11.2021 till 20.08.2023 in order to complete the CIRP of the Corporate Debtor. Accordingly, an I.A. 4572/2023 seeking exclusion of time period of (640 days) before this Tribunal was filed on 05.10.2023. This Tribunal vide its order dated 26.05.2025 granted exclusion of 378 days and extended the CIRP period by 263 days.

Issue of Expression of Interest (EOI) –

11. The CoC in its 6th CoC Meeting dated 04.10.2023 approved invitation of Expression of Interest (**'EOI'**) in Form G. Accordingly the Applicant published EOI in two leading newspapers:
 - i. Loksatta (Marathi Language)
 - ii. Indian Express (English Language).



12. The last date of submission of EOI was 10.11.2023. Subsequently the Applicant received one EOI from one Prospective Resolution Applicant (**'PRA'**). The Applicant was unable to circulate the List of Provisional PRA to the CoC members on due date owing to delay in receipt of due diligence Report from the external agency appointed to conduct due diligence in accordance with 29A of the Code and due to delay in receiving additional documents from the PRA. Therefore, the Applicant circulated the list of PRAs on 23.11.2023.

Request for Resolution Plan (RFRP)

13. Subsequently, in compliance with Regulation 36B (1) of the CIRP Regulations, the Applicant issued the Request for Resolution Plan (**'RFRP'**), Information Memorandum (**'IM'**) and Evaluation Matrix (**'EM'**) to the PRA on 02.12.2023.
14. Thereafter, the Applicant issued the Final list of eligible Prospective Resolution Applicant on 05.12.2023 in which Malpani Financial Services Private Limited was the PRA.

Second Extension of CIRP/ Ninth CoC Meeting:

15. The extended CIRP period was to end on 04.01.2024. Therefore, the CoC in its Ninth CoC meeting dated 26.12.2023 passed a resolution for extension of CIRP Period by 90 days. This Tribunal vide its order dated 26.05.2025 granted extension of 90 days.

Tenth CoC Meeting:

16. The Applicant on 10.01.2024 received Resolution Plan from the PRA along with necessary documents as requested in the RFRP. The Applicant thereafter verified the Plan and presented the Plan for examination before CoC in its 10th CoC Meeting held on 24.01.2024. The CoC directed the PRA to improvise amounts in the Resolution Plan. Accordingly, the Resolution Applicant vide its letter dated



01.02.2024 shared his comments/ observations on the Resolution Plan to the PRA. The PRA in response vide its email dated 28.02.2024 requested the Applicant to call CoC Meeting for further deliberations.

Eleventh CoC Meeting

17. The Applicant at the request of the PRA held Eleventh CoC meeting on 04.03.2024, wherein it was discussed and agreed that the PRA should submit a revised Resolution Plan within next 24 to 36 hours of the meeting. The relevant extracts of eleventh CoC meeting is reproduced herein under:

“Mr. Mukesh, Asst. General Manager / D. Regional Head, Regional Office, pune requested the RA to improvise the amount (payable to the FCs) to the tune of Rs. 3,05,00,000/ - (Rupees Three Crore and Five Lakhs only in the Resolution Plan as the amount quoted for the FC is lower than their outstanding dues and expectations.

Following due deliberations and negotiations between the RA & Coc Members, the CoC members have ultimately asked the Resolution Applicant to propose a sum not less than Rs. 2,85,00,000/- (Rupees Two Crore and Eighty-Five Lakhs only) to FCs in the Revised Resolution Plan so that their higher authorities can consider its approval as they would need assent from Central Office of Union Bank. Later, RP requested the RA to submit the revised Resolution Plan with him to which RA assured that they would submit the same within next 24 to 36 hours of this Eleventh CoC Meeting. RP then thanked Mr. Krishnagopal Motilal Chandak and Mr. Rishi Krishnagopal Chandak for joining the meeting for discussing the Resolution Plan submitted and thereafter they both left the meeting and the remaining members continued for further discussion.

Thereafter, all CoC Member(s) agreed that, the Revised Resolution after its receipt from RA shall be placed by RP before the CoC Members for its approval (through E-Voting) with following draft resolution:



“ RESOLVED THAT as per the applicable provisions of the Insolvency and Bankruptcy Code 2016 as well as the CIRP Regulations, the Binding Resolution Plan dated 05.03.2024 submitted by the Resolution Applicant i.e. Malpani Financial Services Private Limited after discussions/ negotiations in the 11th CoC Meeting dated 04 th March, 2024 be and is hereby approved by the CoC Member(s) along with its annexures, enclosure(s) etc.

RESOLVED FURTHER THAT Mr. Mahesh G Bagla, the Resolution Professional be and is hereby authorized to issue necessary letter of Intent to the Successful Resolution Applicant as per the RFRP.

Approval of Resolution Plan:

18. It is submitted that the PRA vide email dated 05.03.2024 submitted a revised Resolution Plan which was kept for e-voting on 06.03.2024 (5:00 PM) which remained accessible till 28.03.2024 (06:30 P.M.). The resolution dated 06.03.2024 is reproduced herein under:

RESOLUTION NO 1:

To Discuss and/ or Negotiate the Revised Resolution Plan dated 05.03.2024 along with the Amendment to the resolution Plan dated 27.03.2024 submitted by the Resolution Applicant i.e., Malpani Financial Services Private Limited.

Sr. No	Voter Name	Approve	Abstain	Reject	Total
1.	Union Bank of India Limited	100%	-	-	100%
	Total	100%	-	-	100%

Hence, the said Resolution is approved by a majority of 100%.

19. After Securing necessary votes from the CoC in the E-voting dated 06.03.2024, the Applicant circulated E-voting results on 8.03.2024. Subsequently M/s. Malpani Financial Services Private



Limited was declared as the Successful Resolution Professional (**'SRA'**) and the Applicant issued Letter of Intent (**'LOI'**) on 29.03.2024.

20. The SRA has submitted Final Resolution Plan dated 29.03.2024 after consolidating Resolution plan dated 05.03.2024 and Amendment to the Resolution Plan dated 27.03.2024 in due Compliance with the Undertaking of Amendment to resolution Plan dated 27.03.2024

21. **Additional Affidavit dated 29.08.2025:**

21.1 This Tribunal vide its order dated 11.08.2025 directed the Resolution Professional to clarify the following, the relevant extracts of order dated 11.08.2025 are reproduced herein under:

1. *Perusal of the application shows that in the 11th CoC meeting the voting commenced on the draft resolution plan and concluded on 28.03.2024 whereas the RA submitted the final resolution plan on 29.03.2024.*

i. No resolution passed by CoC after 29.03.2024 approving the plan submitted by RA on 29.03.2024 has been placed on record.


ii. No amendment, as referred to on page 227, has been annexed.

2. *Counsel for RP is present and seeks time to provide clarification.*

3. *List under the category "For clarification on 01.09.2025"*

21.2 In response to which the Resolution Professional filed Additional Affidavit dated 29.08.2025 stating that the Resolution Professional had convened 12th CoC Meeting on 21.08.2025 wherein after detailed deliberations, CoC members took note of the following: -

"That voting was conducted on the Resolution Plan dated 05.03.2024 along with its Amendment to the Resolution Plan dated 27.03.2024;



That immediately after the conclusion of voting, the Resolution Applicant had submitted the Final Resolution Plan dated 29.03.2024 (consolidated version of the Resolution Plan dated 05.03.2024 and its Amendment to the Resolution Plan dated 27.03.2024 which was already approved by the CoC). The CoC is well aware of it and noted the fact that it's in alignment with an undertaking covered by RA in Amendment to the Resolution Plan which is dated 27.03.2024.”

22. Thus, it was explained that the resolution Plan dated 05.03.2024 with amendment dated 27.03.2024 was approved by CoC on 28.03.2024 and the consolidated version of the same Resolution Plan dated 05.03.2024 with amendment dated 27.03.2024 was submitted on 29.03.2024 as discussed in the CoC.

23. **Brief background of the Successful Resolution Applicant:**

It is submitted that M/s. Malpani Financial Services Limited was established in the year 1997 by the Malpani Group led by Mr. Binod Kumar Malpani residing at Jorhat, Assam. The Company was established as a NBFC registered with the RBI. The company was taken over by Mr. Krishnagoopal Motilal Chandak in 2018 with an object of investing and restructuring sick companies & also investing in startups. The company has invested in Monter Technologies Private Limited a startup manufacturing multi rotor mini windmills. After taking over Monter Technologies Private Limited the company with its expertise has been able to not only develop the product but also has been able to process its patent worldwide. The company has been able to secure an order for its product from Hindustan Petroleum Corporation Limited. The company is also in talk to acquire stake in few listed companies. The company is also in talk to acquire stake in two or more startups. The company proposes to invest in one sick and in two more startups. The company is also in the process to invest one sick until into industrial packaging. The company is also advising one large data center company to raise funds.



24. **Affidavit under Section 29 A of the Code**

The SRA has submitted an Affidavit under Section 29 A of the Code along with the Resolution Plan. The said Affidavit is annexed as *Annexure 18* to the Application stating that Resolution Applicant nor any other person who is a connected person (as defined under the IBC) are ineligible under Section 29 A of the IBC. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law.

25. **EMD & Performance Guarantee**

The SRA has deposited BID Bond Guarantee amounting to Rs.10,00,000/- on 09.01.2024 and has deposited an amount of Rs.20,00,000/- as Performance Guarantee on 02.04.2024.

26. **Payment offered to Stakeholders:**

The payment offered to the stakeholders is as follows:

CIRP Cost:

27. It is submitted that the CIRP Cost incurred till 21.03.2024 is Rs.29,36,223/- and the same shall be paid in full and on priority post approval of the Resolution Plan. However, the Resolution Applicant has estimated that the total CIRP Cost may escalate to 35 lacs. Any expenses additionally incurred towards CIRP Cost shall be also borne and paid by the Resolution Applicant on priority basis.

Payment to Secured and Unsecured creditors:

28. It is submitted that the admitted claim of Financial Creditors is Rs. 5,53,77,166.80/-. The SRA shall infuse total amount of Rs.3,00,00,000/- as full and final settlement amount to the Secured Financial Creditors and Nil to Unsecured Creditors.



29. **Payment to Operational creditors:**

It is submitted that the admitted claim of Operational Creditors is Rs.34,65,918/-. The SRA shall infuse a total amount equivalent to 0.1% i.e. 3,465/- of the total admitted claim.

An amount equivalent to 0.1% of the admitted claim shall be paid, if any other claim is received from the Operational Creditors in future.

30. **Payment of Statutory Dues:**

It is submitted that the admitted claim of Statutory Dues is of Rs. 4,92,06,833/-. The SRA shall infuse a total amount equivalent to 0.1% i.e 49,207/- of the total admitted claim.

31. **Payment to other stakeholders (Related Party dues, existing shareholder of the Corporate Debtor, Contingency Liability):**

It is submitted that the SRA proposes to pay NIL payment as full and final payment towards dues of related parties, contingency liabilities and other Creditors. Accordingly, no fund has been identified for the same.

The SRA proposes to extinguish all shares allotted to existing shareholders. No amount shall be payable towards the extinguishment of all the said equity capital of such existing shareholders.

32. **Payment towards Provident Fund Dues:**

It is submitted that the SRA is aware that there exists an attachment of the Indian Bank account (Branch: Sadashiv Peth) of the Corporate Debtor by Government Departments including Employees Provident Fund Organisation Pune since January 2020 of Rs.14,30,386/-. The Employee Provident Fund has till date not submitted any claim.

33. **Infusion of Working Capital:**

It is submitted that the SRA shall infuse an amount of Rs. 75,00,000/- in the Corporate Debtor.



34. **Infusion of Capital Expenditure:**

It is submitted that the SRA shall infuse Rs. 100,00,000/- in the Corporate Debtor for capital expenditure using its own funds and also Loan funds from Banks, Financial Institutions, etc.

Issuance of shares:

35. It is submitted that 1,00,000 equity shares of value of Rs.10/- each aggregating to Rs. 10,00,000/- will be issued by the Corporate Debtor to Resolution Applicant and to their persons on approval of this Resolution Plan by Adjudicating Authority in the following manner: -

Sr. No	Name	Number of Shares (Equity)	% of shareholding
1.	Malpani Financial Services Private Limited	99,998	99.99%
2.	Krishnagopal Motilal Chandak	1	0.001%
3.	Rishi Krishnagopal Chandak	1	0.001%

Compliance Certificate in Form - H

36. Pursuant to Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the Resolution Professional prepared and submitted a Compliance Certificate Form H dated 03.04.2025. The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) (Second Amendment) Regulations, 2025 notified on 03.04.2025 that Form H has been amended. Accordingly, the Applicant vide additional Affidavit dated 19.05.2025 has placed on record revised Form H as per the amendment. The relevant extracts of revised Form-H are reproduced herein under:

“4. The details of CIRP, and resolution plan are as under:

<i>Sl. No</i>	<i>Particulars</i>	<i>Description</i>
4.	<i>Resolution Plan Value (including insolvency resolution process cost, infusion of funds, etc.) (In the case of real estate CDs, provide the monetary value of flats etc. given to allottees)</i>	Rs. 3,35,52,672/- <i>CIRP Cost at actuals.</i>



		<i>Total Resolution Amount only covers the CIRP Cost of Rs.29,36,223/- incurred till 21.03.2024 as such the total resolution Amount shall increase simultaneously with increase in the CIRP Cost.</i>
5.	<i>Voting percentage (%) of CoC in favour of Resolution Plan</i>	<i>100%</i>

5. Details of implementation of the Resolution Plan:

<i>Sl. No</i>	<i>Particulars</i>	<i>Description</i>
<i>1.</i>	<i>Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity</i>	<i>Rs. 20,00,000/- deposited by SRA on 02.04.2024</i>
<i>2.</i>	<i>Sources of Funds (in brief)</i>	<i>Owned Funds</i>
<i>3.</i>	<i>Capital restructuring and management of the Corporate Debtor post approval of resolution plan (in brief including shareholding proposed to be transferred in favor of SRA</i>	<i>Refer Clause No.8.7 of the Resolution Plan</i>
<i>4.</i>	<i>Term and implementation of the Plan (in brief)</i>	<i>Refer Clause No. 4 of the Resolution Plan for term and Clause 10.2 of the Resolution Plan for the Implementation of Plan.</i>
<i>5.</i>	<i>Details of monitoring committee (in brief)</i>	<i>Refer Clause No 10.4.4 of the Resolution Plan</i>
<i>6.</i>	<i>Effective date of resolution plan implementation</i>	<i>60 days from the date of Approval of the Resolution Plan by the NCLT Mumbai Bench.</i>

7A. *Realisable Amount:*

Sl. No.	Particulars	Description
1.	Total Realisable amount under the plan (In case of real estate CDs, provide the monetary value of flats etc. given to allottees)	Rs.3,00,52,672/-
2.	Fair Value	Rs.5,07,33,222.49/-
3.	Liquidation Value	Rs.3,48,64,397.49/-
4.	Percentage (%) of realisable amount to Fair Value	59.23%
5.	Percentage (%) of realisable amount to Liquidation Value	86.20%
6.	Percentage (%) of realisable amount to Principal amount	37.33%
7.	Percentage (%) of realisable amount to Total admitted claims	27.81%
8.	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims	27.81

7B. Details of Realisable amount:

(Amount in Rupees. Lakhs)

Stakeholder Type	Amount Claimed (In Rs.)	Amount Admitted (In Rs.)	Realizable amount under the Plan (In Rs.)	Amount realizable in plan to amount claimed (%)	Payment Schedule
Secured Financial Creditors					
Creditors not having a right to vote under subsection (2) of Section 21	Nil	Nil	Nil	0%	NA
Dissenting	Nil	Nil	Nil	0%	NA



<i>Assenting</i>	692.30	553.77	300.00	43.33%	<i>T + 60 days</i>
Unsecured Financial Creditors					
<i>Creditors not having a right to vote under subsection (2) of Section 21</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>0%</i>	<i>NA</i>
<i>Dissenting</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>0%</i>	<i>NA</i>
<i>Assenting</i>	<i>Nil</i>	<i>Nil</i>	<i>Nil</i>	<i>0%</i>	<i>Nil</i>
Operational Creditors					
<i>Government</i>	492.07	492.07	0.492	0.1%	<i>T+ 60 days</i>
<i>ii) Workmen -Pf Dues -Other dues</i>	0	0	0	0%	<i>NIL</i>
<i>iii) Employees -PF dues -Other Dues</i>	0	0	0	0%	<i>Nil</i>
<i>(iv) Other Operational Creditors</i>	38.11	34.65	0.035	0%	<i>T + 60 days</i>
<i>Other Debts and Dues</i>	<i>Nil</i>	-	14.30 ¹	100%	<i>NA</i>
<i>Shareholders</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	0%	<i>NA</i>
Total	1222.48	1080.49	314.826²		T + 60 days

¹ EPFO Dues. However, they haven't submitted Claim Form.



² The Resolution Applicant has proposed in the Resolution Plan, to pay an aggregate amount equivalent to 0.01% of the claims or liabilities or orders which may arise from and/ or pertaining to following contingent liabilities (i) a notice is issued by the State Tax Officer, Pune -VAT-C-312 for payment of outstanding dues of Rs. 18,88,364/- and (ii) certain appeals pending before the Commissioner of the Income Tax [Refer Clause No.8.12.6.5(a) & 8.12.5 (b) of the Resolution Plan for details] to cover any potential tax liabilities, interest, damages, penalties, or any other liability, etc. which may arise from any legal proceedings or appeals, etc.

10. Details of Income Tax losses carry forward under Section 79(2) (c) of Income Tax Act, 1961 if any.

Tulips Ambience Private Limited (Loss Summary as per ITR)				Amount in Rs. Lacs
Financial Year	Business Loss as per ITR	Business Loss can be claimed up to Financial Year Ending	Depreciation Loss	Depreciation Loss can be claimed up to Financial year Ending
2013-14	47.25	31.03.2021	85.11	Unlimited
2014-15	0	-	0	Unlimited
2015-16	9.51	31.03.2023	66.37	Unlimited
2016-17	0	-	0	Unlimited
2017-18	60.49	31.03.2025	72.58	Unlimited
2018-19	23.48	31.03.2026	23.48	Unlimited
2019-20	564.01	31.03.2027	0	Unlimited
Total	704.74		247.54	

11. Amount of Regulatory fee payable (0.25%) to the Board under Regulation 31 A (...) and Affidavit to the said effect is submitted by the SRA to the Resolution



Professional. Not Applicable as the Net Realizable value is less than Liquidation value.

12 Status of Preferential, Undervalued, Fraudulent and Extortionate transactions and how these are dealt in the resolution plan, if any

Sl No.	Type of Transaction	Amount (Rs.)	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order	How it is dealt in resolution plan
1.	Preferential Transactions u/s 43	Rs.2,29,87,862.19/-	03.01.2024	Pending before Hon'ble NCLT Mumbai Bench	NA	The Secured Financial Creditor (s) shall have the rights to the benefits or proceeds of such order.
2.	Undervalued transactions u/s 45	NA	NA	NA	NA	NA
3.	Extortionate credit transactions u/s 50	NA	NA	NA	NA	NA
4.	Fraudulent transaction u/s 66	Rs. 6,97,52,307.42/-	03.01.2024	Pending before NCLT Mumbai Bench	NA	The Secured Financial Creditors shall have the rights to the benefits or proceeds of such order.
5.	Combination of Pufe Transactions.	NA	NA	NA	NA	
	Total	Rs.927,40,169.61/-				



15 Other Compliances

a. The committee has approved a plan providing for contribution under Regulation 39B as under:

- i) *Estimated Liquidation cost: CoC has not yet decided. However, RP presented estimated Liquidation Cost of Rs.22.20 Lacs to CoC during 11th CoC Meeting.*
- ii) *Estimated liquid assets available: NIL*
- iii) *Contributions required to be made: Rs 9 to 10 Lacs approx. if funds available at Indian Bank A/c of CD are released.*
- iv) *Financial creditor wise contribution is as under:*

Sl. No.	Name of the Financial Creditor	Amount to be contributed (Rs.)
1.	Union Bank of India	Approx Rs.22.20 lacs
2.	NA	0
Total		Approx Rs.22.20 lacs

b. The committee has recommended under Regulation 39 C as under:

- i) *Sale of Corporate Debtor as a going concern: No*
- ii) *Sale of business of corporate Debtor as a going concern: No*
- iii) *The committee has fixed, in consultation with the Resolution professional, the fee payable to the liquidator during the liquidation period under regulation 39 D: Not fixed. However, the RP proposed suitable fee(s) of the Liquidator during 11th CoC Meeting but CoC rejected Liquidation proposal/ resolution as they have approved the Resolution Plan.*

16. Whether the Resolution Plan is subject to any contingency/ condition -**No.**



37. **Declarations with respect to compliances of provisions under Code and Regulations**

“I Mahesh Govardhan Bagla hereby certify that the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) including the provisions and Regulations as per the table below:

Section of the Code/ Regulation No.	Requirement with respect to the Resolution Plan	Compliance and Relevant Clause of Resolution Plan
Section 25(2)(h):	<i>The Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD.</i>	Yes
Section 29A:	<i>The Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority.</i>	Yes <i>Refer Clause 2 attached to the Resolution Plan</i>
Section 30 (1)	<i>The Resolution Applicant has submitted an affidavit stating that it is eligible.</i>	Yes <i>Refer Format X attached to the Resolution Plan.</i>
Section 30 (2)	<i>The Resolution Plan- (a) provides for payment of insolvency resolution process costs.</i>	Yes <i>Refer Clause No.8.1 of the Resolution Plan</i> Yes



	<p><i>(b) provides for the payment of the debts of operational credit.</i></p> <p><i>(c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan?</i></p> <p><i>(d) provides for the management of the affairs of the Corporate Debtor.</i></p> <p><i>(e) provides for implementation and supervision of the resolution plan?</i></p> <p><i>(f) Does not contravene any of the provisions of the law for the time being in force?</i></p>	<p><i>Refer Clause No. 8.4 of the Resolution Plan</i></p> <p><i>Yes</i></p> <p><i>Refer Clause No. 8.10 of the Resolution Plan.</i></p> <p><i>Yes</i></p> <p><i>Refer Clause No.7 of the Resolution Plan</i></p> <p><i>Yes</i></p> <p><i>Refer Clause No.10.2 and 10.4 of the Resolution Plan.</i></p> <p><i>Yes</i></p> <p><i>Refer Clause No.15.2 of the Resolution Plan</i></p>
<i>Section 30(4)</i>	<p><i>a) The Resolution Plan is feasible and viable, according to the CoC.</i></p> <p><i>(b) has been approved by the CoC with 66% voting share?</i></p>	<p><i>Yes</i></p>
<i>Section 31(1)</i>	<p><i>The Resolution Plan has provisions for its effective implementation Plan, according to CoC.</i></p>	<p><i>Yes</i></p> <p><i>Refer Clause 10.2 of the Resolution Plan</i></p>



Regulation 38(1)	The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors.	Yes Refer Clause 8.4.6. of the Resolution Plan
Regulation 38 (1A)	The resolution plan includes a statement as to how it has dealt with the interests of all Stakeholders.	Yes Table 2 of Clause No.4 of the Resolution Plan
Regulation 38 (1B)	Neither the Resolution Applicant nor any of its related parties has filed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. If applicable the Resolution Applicant has submitted the statement giving details of such non-implementation.	Yes Refer Clause No 15.2 of the Resolution Plan and Non-Exhaustive Checklist enclosed as Format II.
Regulation 38(2)	The Resolution Plan provides: (a) the term of the plan and its implementation schedule. (b)for the management and control of the business of the corporate debtor during its term.	Yes (a)Refer Clause No.10 of the Resolution Plan. Yes (b) Refer Clause No.5 of the Resolution Plan. Yes



	<i>(c) adequate means for supervising its implementation?</i>	<i>(c) Refer Clause No.10.4 of the Resolution Plan</i>
<i>Regulation 38(3)</i>	<p><i>The resolution plan demonstrates that-</i></p> <p><i>(a) It addresses the cause of default.</i></p> <p><i>(b) It is feasible and viable.</i></p> <p><i>(c) It has provisions for its effective implementation.</i></p> <p><i>(d) It has provisions for approvals required and the time for the same.</i></p> <p><i>(e)The Resolution Applicant has the capacity to implement the Resolution Plan?</i></p>	<p><i>Yes</i></p> <p><i>(a) Refer Clause No. 4.3.11 of the Resolution Plan.</i></p> <p><i>Yes</i></p> <p><i>(b) Refer Clause No.14 of the Resolution Plan.</i></p> <p><i>Yes</i></p> <p><i>(c) Refer Clause No. 10.2 of the Resolution Plan.</i></p> <p><i>Yes</i></p> <p><i>(d)Non- Exhaustive Checklist enclosed as Format II.</i></p> <p><i>Yes</i></p> <p><i>(e) Refer Clause No.3 of the Resolution Plan.</i></p>
<i>Regulation 39 (2)</i>	<i>Whether the RP has filed applications in respect of transactions observed, found or determined by him?</i>	<i>Yes</i>
<i>Regulation 39 (4)</i>	<i>Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B)</i>	<i>Yes</i> <i>Performance Bank Guarantee to the tune of Rs. 20,00,000/- has been</i>



		<i>received from the Successful Resolution Applicant.</i>
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38. Pending Litigations

Filing No.	Date of Application	Applicant(s) name	Respondent(s) name	Amount Involved, if any	Issue involved (in brief)
27091380 33332024	02.04.2024	MAHESH G. BAGLA	1. INDIAN BANK 2. SUDARSHAN SUDHANWA CHAVAN THE STATE TAX OFFICER 3. REGIONAL PROVIDENT FUND COMMISSIONER II 4. ARIF MULANI DEPUTY COMMISSIONER OF STATE TAX. 5. MADAN DEVIDAS MEDHE THE STATE TAX OFFICER.	Rs.7.91 Lacs approx.	i) Directing the Respondents to remove/hold charge from the Bank Account of Tulips Ambience Private Limited, bearing account No.6197812719, with Indian Bank Sadashiv Peth Branch, Pune ii) Directing the RI to unfreeze the Bank Account within 7 days from the date of the order of this Bench.

Implementation of Plan

Monitoring Committee



39. Proposed Composition of the Monitoring Committee is as under:

Sr. No	Member	Designation	Remuneration (INR) per month	Tenure
1.	<i>Resolution Professional</i>	<i>Chairman</i>	<i>10,000/-</i>	<i>From the date of approval of the Resolution Plan by the NCLT till repayment of 100% dues to the Financial Creditor(s) as per this Resolution Plan.</i>
2.	<i>Resolution Applicant</i>	<i>Member</i>	<i>-</i>	
3.	<i>Representative of the Bank (Financial Creditor)</i>	<i>Member</i>	<i>10,000/-</i>	

40. We note that Resolution Plan envisages that SRA shall infuse Rs. 75,00,000/- for working capital as and when required in the first year and second year. The SRA also proposes to infuse Rs. 1,00,00,000/- for capital expenditure as and when required in the first and second year. Ld. Counsel for the RP agreed that, since SRA had proposed to infuse Rs. 75,00,000/- towards working capital and Rs, 1,00,00,000/- towards working capital before end of second year, it was necessary to have Monitoring Committee upto two years or till the entire proposed amount of Rs. 1,75,00,000/- is infused in the corporate debtor as per the resolution plan.

41. Accordingly, we direct the tenure of the Monitoring Committee to be two years or till the entire proposed amount of Rs. 1,75,00,000/- is infused in the corporate debtor as per the resolution plan. The objective of the IBC is revival of the Corporate Debtor not recovering. After the plan is fully implemented including the infusion of Rs. 1,75,00,000/- by the SRA into the Corporate Debtor final closure of CIRP Report by way of I.A shall be filed to update the status.



42. The Monitoring Committee shall comprise one representative of the Resolution Applicant, one representative of the CoC and the Resolution Professional who shall monitor the implementation of Plan.

Appointment of New Board of Directors

43. The exiting directors of the Corporate Debtor shall cease to be directors of the Corporate Debtor. Mr. Krishnagopal Motilal Chandak & Mr. Rishi Krishnagopal Chandak shall be appointed as the directors of the Corporate Debtor on approval of the Resolution Plan.
44. We refer to the judgment of **K Sashidhar v. Indian Overseas Bank & Others (2019) 12 SCC 150**, wherein 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 Apex Court further observed that the role of the NCLT is 'no more and no less'. The Hon'ble Apex Court further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 and is limited to scrutiny of the Resolution Plan "as approved" by the requisite 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.
45. It can be seen from the provisions of the Code as well as in a catena of judgements that the commercial wisdom of the CoC in approving a resolution plan is given paramount importance and the scope of this Tribunal is limited to the extent of provisions under section 31 of IBC.



46. In **Committee of Creditors of Essar Steel India Limited through Authorised Signatory Vs. Satish Kumar Gupta & Ors (2020) 8 SCC 531**, the Hon'ble Supreme Court clearly laid down that the Adjudicating Authority would not have power to modify the Resolution Plan which the CoC in their commercial wisdom has approved.
47. In view of the law laid down by Hon'ble Supreme Court, the commercial wisdom of the COC is to be given paramount importance for approval / rejection of the resolution plan. If the Resolution Plan meets the requirements of the Code and the IBBI Regulations, the same needs to be approved.

ORDER

48. In view of the law laid down by Hon'ble Supreme Court, the commercial wisdom of the COC is to be given paramount importance for approval / rejection of the resolution plan. As the Resolution Plan meets the requirements of the Code and the IBBI Regulations including the requirement under Section 30 (2) of the Code, the same needs to be approved. Accordingly, we pass the following order/ directions:
- i. The Final Resolution Plan dated 29.03.2024 submitted by M/s. Malpani Financial Services Limited which includes consolidated version of Resolution Plan dated 05.03.2024 and Amendment to Resolution Plan dated 27.03.2024 are hereby approved.
 - ii. The Amendment to Resolution Plan dated 27.03.2024, Additional Affidavits dated 19.05.2025, 29.08.2025, undertakings, clarifications given by the SRA and RP shall form part of the Resolution Plan, and together they shall form part of this order.
 - iii. The Monitoring Committee comprising of Resolution Professional, Representative of CoC and Representative of SRA




shall supervise the implementation of the Resolution Plan. The tenure of Monitoring Committee shall be extended upto two years or till the entire proposed infusion amount of Rs. 1,75,00,000/- towards capital expenditure and working capital brought in the corporate debtor as per the resolution plan.

- iv. It is noted that the CIRP Cost shall be paid within 45 days from the effective Date. Further the Upfront payment to the Assenting Secured Financial Creditor shall be made within 60 days from the effective Date and the Operational Creditors shall also be paid within a period of 60 days in priority to the Assenting Secured Financial Creditors.
- v. It shall be binding on the Corporate Debtor, and all its shareholders, 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.
- vi. No person will be entitled to initiate or continue any proceedings in respect to a claim prior to CIRP which is not a part of the Resolution Plan.
- vii. The Resolution Professional is further directed to handover all records, premises / documents to 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.

Reliefs and Concessions

- a) 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 corporate debtor or for which the Corporate Debtor has made an application for renewal, grant permissions, sanctions, consents, approvals, allowances, exemptions, etc.
- b) It is further clarified that any benefit arising out of the Resolution Plan shall not be deemed to be automatically granted. The Resolution Applicant shall approach the competent authorities under the applicable law for availing such benefits and concessions as may be permitted under the law.
- 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 any permitted under the law.
- d) For past non-compliances of the 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 per the applicable provisions of 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.
- g) 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.
- h) The moratorium under Section 14 of the Code shall cease to have effect from this date.
- i) 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.
- j) The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.



49. Accordingly, IA 51 of 2024 is hereby **allowed** and **disposed of**.

SD/-

Hariharan Neelaanta Iyer
Member (Technical)

(LRA Apurva)

SD/-

Lakshmi Gurung
Member (Judicial)