

**IN THE NATIONAL COMPANY LAW TRIBUNAL**  
**NEW DELHI BENCH-V**

**I.A/2562/PB/2019**  
**IN**  
**CP IB-60/PB/2018**

[Under Section 30 (6) and 31 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016]

**IN THE MATTER OF**

**M/S ORIENTAL BANK OF COMMERCE**

**...FINANCIAL CREDITOR**

**Versus**

**M/S BINDAL SPONGE INDUSTRIES LIMITED**

**...CORPORATE DEBTOR**

**AND**

**AND IN THE MATTER OF**

**MR. DINESH SOOD**  
**RESOLUTION PROFESSIONAL OF**  
**M/S. BINDALS SPONGE INDUSTRIES LTD.**

**... Applicant**

**Order Delivered on: 26.11.2025**

**CORAM:**

**SHRI MAHENDRA KHANDELWAL**  
**HON'BLE MEMBER (JUDICIAL)**

**MS. ANU JAGMOHAN SINGH**  
**HON'BLE MEMBER (TECHNICAL)**

**APPEARANCES:**

**For the Applicant :**

**For the Respondent :** Mr. Nikhil Verma, Mr. Vishal Nagpal, Advs. for R 1-R 3 in IA/1837/2023 & IA/1839/2023

**For the SRA :** Mr. Saurabh Kalia, Mr. Rakesh Wadha, Ms. Priyanshi Agrawal, Advs.

**For the RP :** Mr. Dinesh Sood, RP with Mr. P Nagesh, Sr. Adv., Mr. I. P. S. Oberoi, Mr. Akshay Sharma, Mr. R K Srivastava, Advs.

**I.A/2562/PB/2019**  
**IN**  
**CP IB- 60/PB/2018**  
**Order Delivered on: 26.11.2025**



**For the CGST**

: Mr. Prasenjeet Mohapatra, Sr. St. Counsel, CGST, for  
Angul Division

**ORDER**

1. The present application has been filed under Section 30(6) read with section 31(1) of the Insolvency and Bankruptcy Code, 2016 ('the Code') read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ('CIRP Regulations') on behalf of Mr. Dinesh Sood, Resolution Professional ('Applicant') of M/s Bindal Sponnge Industries Limited ('Corporate Debtor'), seeking approval of the Resolution Plan submitted by M/s Kalinga Allied Industries India Private Limited ('Successful Resolution Applicant') and approved by the Committee of Creditor ('CoC') in its 13<sup>th</sup> meeting held on 11.11.2019 with 75.50% voting in favor.

2. **Briefly stated facts as averred by the Applicant are stated are as follows:**

- a) The Corporate Insolvency Resolution Process was initiated against M/s Bindal Sponnge Industries Limited ('Corporate Debtor') by the Adjudicating Authority's order dated 11.05.2018 in C.P IB-60/PB/2018, under Section 7 of the Code and Mr. Dinesh Sood was appointed as the Interim Resolution Professional (IRP) of the Corporate Debtor. The CoC in its First Meeting confirmed the appointment of Mr. Dinesh Sood as the Resolution Professional with 100% voting share, which was later confirmed by this Adjudicating Authority.
- b) The Applicant received one Resolution Plan from M/s Kalinga Allied Industries India Private Limited (KAI IPL). The Resolution Plan was placed before the CoC for consideration. The CoC in its meeting held on 28.12.2018 approved the Resolution Plan and directed the Applicant/RP to submit the resolution plan before the Adjudicating Authority. The Applicant filed and application, before this Adjudicating Authority vide CA No. 53/2019 on 04.01.2019 with a prayer to approve the Resolution Plan of M/s Kalinga Allied Industries India Private Limited.



- c) The Adjudicating Authority vide its order dated 23.05.2019 directed the Applicant to remove irregularities/illegalities in the Resolution Plan and file fresh Form-H. In terms of order dated 23.05.2019 of this Adjudicating Authority, a CoC meeting was convened on 17.06.2019 at which KAIPL submitted the revised distribution plan to various stakeholders. CoC decided to hold another meeting on 25.06.2019 to take final decision on the revised Resolution Plan. The CoC in the meeting convened on 25.06.2019 approved the revised Resolution Plan submitted by KAIPL and directed the Applicant to place the revised Resolution Plan before this Adjudicating Authority for approval. The Applicant filed an affidavit, before this Adjudicating Authority on 02.07.2019, with prayer to approve the revised Resolution Plan of KAIPL.
- d) On 22.10.2019, upon an application by M/s Kalinga Enterprises Private Limited (KEPL), this Adjudicating Authority directed the Resolution Professional to place before CoC the Resolution Plan submitted by KEPL, including any improvement which may be offered within two days and the plan should be amended subject to verification. The Applicant was also directed to place the resolution plan of H1 Applicant (KAIPL) before the CoC, as the H1 applicant has also considered to improve its offer.
- e) In terms of order dated 22.10.2019 of this Adjudicating Authority, CoC meeting was convened on 30.10.2019, at which KEPL submitted its improvised Resolution Plan. A copy of the minutes of the 11<sup>th</sup> CoC meeting held on 30.10.2019 is placed on record as Annexure A/1. The Resolution Professional informed in the 12<sup>th</sup> CoC meeting held on 08.11.2019, that the resolution plan of KEPL is non-compliant as per the provisions of the Code and IBBI Regulations. The CoC asked the representative of KEPL if it can rectify its resolution plan so that the same is made compliant and can be placed by the Resolution Plan before the CoC for consideration.
- f) The Director of KEPL assured that he will submit a duly compliant plan on 09.11.2019. CoC after deliberations and taking into the view of assurance of KEPL decided to hold one more meeting on 11.11.2019. However, on 11.11.2019 the Resolution Professional informed the members of the CoC that KEPL had



failed to rectify their resolution plan to make it compliant as per the assurance of its Director given in the meeting dated 08.11.2019.

g) Further, the Resolution Professional placed the second revised resolution plan submitted by KAIPL for consideration of the CoC. The following resolution was placed before the CoC for approval:

***“RESOLVED THAT the modified version (received by the RP on 02.11.2019) of the earlier Resolution Plan (dated 17.06.2019) of the Resolution Applicant M/s. Kalinga Allied Industries India Private Limited, which had been approved by the Committee of Creditors in the meeting held on 25.06.2019 (wherein the aggregate consideration was Rs.45.00 crores) and which has now been increased in the modified version to Rs. 45.11 crores plus actual CIRP cost till approval by the Hon’ble AA and wherein some other changes in the proposed shareholding pattern and In respect of details of managerial personnel have been incorporated and wherein all other terms & conditions have remained unchanged, be and is hereby approved by the Committee of Creditors.”***

***“RESOLVED FURTHER THAT the amounts proposed under the modified version of the Resolution Plan be amended and are hereby approved as under:***

(Figures in Rs.)

Particulars	Amount provided as per Resolution Plan dated 17.06.2019 which was approved by CoC on 25.06.2019	Amount provided by the RA as per modified version of Resolution Plan submitted on 02.11.2019	Amount proposed to be provided in the modified version of Resolution Plan submitted on 02.11.2019
Indian Overseas Bank	24,30,22,078.00	24,36,77,618.00	24,36,42,792.00
Punjab National Bank	6,48,58,076.00	6,50,33,028.00	6,49,98,664.00
Oriental Bank of Commerce	9,99,12,168.00	10,01,81,676.00	10,01,55,175.00

Workmen	2,11,00,000.00	2,11,00,000.00	2,11,95,691.00
All others	2,11,07,678.00	2,11,07,678.00	2,11,07,678.00
<b>Total</b>	<b>45,00,00,000.00</b>	<b>45,11,00,000.00</b>	<b>45,11,00,000.00</b>

***“RESOLVED FURTHER THAT the Resolution Professional is authorized to make appropriate submissions on the aforesaid basis to the Hon’ble Adjudicating Authority, the Principal Bench, National Company Law Tribunal, New Delhi, further to the Resolution Plan dated 17.06.2019 submitted to the AA on 02.07.2019 and take all necessary steps for the approval of the modified version of the Resolution Plan as above.”***



Indian Overseas Bank and Punjab National Bank assented to the above resolution whereas the Oriental Bank of Commerce dissented. The above resolution was passed by 75.50% vote. A copy of the minutes of 13<sup>th</sup> CoC meeting dated 11.11.2019 is placed on record as Annexure- A/5.

- i) Initially the Resolution Plan was approved by the CoC with a voting share of 75.50%, as one of the Financial Creditor i.e. the Oriental Bank of Commerce had dissented. However, later on it was clarified vide affidavit dated 11.11.2025, that the CoC was consisting of 3 Financial Creditors i.e. Indian Overseas Bank (59.60%), Punjab National Bank (15.90%) and Oriental Bank of Commerce (24.50%). Subsequently, the OBC was merged with PNB w.e.f 01.04.2020 and PNB participated in the plan with a voting share of 40.40%, by considering the combined initial voting share 15.90% of PNB and 24.50% of OBC. Therefore, there is no dissenting Financial Creditor and the plan has been approved with 100% voting share.
  - j) As per the provisions of Revised Addendum to the Resolution Plan Dated 05.08.2025, a Monitoring Committee shall be constituted comprising of two representative of the Financial Creditors (one each from IOB and PNB), Two Representative of the Resolution Applicant, and one Independent Member (selected by the Representative of the FC and the RA).
  - k) The Resolution Professional has placed on record Section 29A affidavit dated 16.11.2018 obtained from M/s Kalinga Allied Industries India Private Limited (SRA) and confirmed that the SRA is eligible under the provisions of Section 29A of the Code.
3. The salient features of the Resolution Plan dated 02.11.2019 along with Revised Addendum to Resolution Plan dated 05.08.2025 and 08.09.2025 as approved by the CoC and submitted by M/s Kalinga Allied Industries India Private Limited ('Successful Resolution Applicant'), are as follows:
- a) In respect of compliance regarding Regulation 39(4) of the CIRP Regulations, the Applicant has filed an updated compliance certificate in Form-H annexed at Page No. 26-38 of the Additional Affidavit dated 10.09.2025, certifying that the Resolution Plan submitted by the Successful Resolution Applicant meets



the requirements as laid down in various sections of the Code and the CIRP Regulations and there are sufficient provisions in the Plan for its effective implementation as required under the Code. The same is extracted as under:

**FORM H**  
**COMPLIANCE CERTIFICATE**

(Under Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

I, Dinesh Sood, an insolvency professional enrolled with ICSI Institute of Insolvency Professionals and registered with the Board with registration number IBBI/IPA002/N00046/2016-17/10091, am the resolution professional for the corporate insolvency resolution process (CIRP) of Bindals Sponnge Industries Limited.

1A. The details of the CIRP are as under:

Sl. No.	Particulars	Description
1	Name of the CD	Bindals Sponnge Industries Limited
2	Date of Initiation of CIRP	11.05.2018
3	Date of Appointment of IRP	14.05.2018 (Date of receipt of Order of the Hon'ble Adjudicating Authority)
4	Date of Publication of Public Announcement	16.05.2018
5	Date of Constitution of CoC	04.06.2018
6	Date of First Meeting of CoC	11.06.2018
7	Date of Appointment of RP	11.06.2018
8	Date of Appointment of Registered Valuers	18.06.2018
9	Date of Issue of Invitation for EoI (In case of multiple issuance of EoI, please specify all such dates)	04.07.2018 & 24.08.2018
10	Date of Final List of Eligible Prospective Resolution Applicants	N A, there being only one PRA
11	Date of Invitation of Resolution Plan	04.07.2018 & 24.08.2018
12	Last Date of Submission of Resolution Plan	03.08.2018 & 23.09.2018
13	Date of submission of Resolution Plan to the RP	03.08.2018 & 20.09.2018
14	Date of placing the Resolution Plan before the CoC	22.08.2018 & 05.10.2018
15	Date of Approval of Resolution Plan by CoC	A. 28.12.2018 (Original Resolution Plan) B. 25.06.2019 (Modified Resolution Plan in terms of Order dated 23.05.2019 of Hon'ble Adjudicating Authority) C. 11.11.2019 (Modified Resolution Plan in terms of Order dated 22.10.2019 of Hon'ble Adjudicating Authority) D. 21.02.2025 (Modified Resolution Plan in terms of Order dated 01.02.2024 of Hon'ble Adjudicating Authority)
16	Date of Filing of Resolution Plan with Adjudicating Authority	04.01.2019 (Original Resolution Plan) 02.07.2019 (Modified Resolution Plan as above) 13.11.2019 (Modified Resolution Plan as above) Modified Resolution Plan as per NCLT Order 01.02.2024 filed on 17.04.2025
17	Date of Expiry of 180 days of CIRP	07.11.2018
18	Date of each order extending/excluding the period	25.10.2018



	of CIRP on request filed by RP	
19	Date of Expiry of Extended Period of CIRP	06.01.2019
20	Fair Value	Rs 63,71,74,650
21	Liquidation value	Rs 42,89,15,150
22	Number of Meetings of CoC held	35, the last being held on 10.09.2025

1B. (i) Whether Application for approval of Resolution Plan filed within 180 days of CIRP initiation - **NO**  
(ii) Number of days beyond 180 days taken for filing application for resolution plan : 58

(iii) Reasons for delay: No delay, resolution plan filed for approval before the AA within the extended period.

2. I hereby certify that -

(i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC/Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force

(ii) the Resolution Applicant M/s Kalinga Allied Industries India Pvt Ltd has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.

(iii) the said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved by 75.50% of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations

(iv) The voting was held in the meeting of the CoC on 27.12.2018 & 28.12.2018 where all the members of the CoC were present. The members Indian Overseas Bank (IOB- voting share 59.60%) and Punjab National Bank (PNB- voting share 15.90%) voted in favour of the resolution plan during the meeting. The other member Oriental Bank of Commerce (OBC- voting share 24.50%) sought e voting facility during which OBC voted against the resolution plan.

or

I sought vote of members of the CoC by electronic voting system which was kept open at least for 24 hours as per regulation 26.

[strike off the part that is not relevant]

3. The details and documents related to the successful resolution applicant are as under:

Sl. No.	Particulars	Description
1.	Name of Successful Resolution Applicant (SRA)	Kalinga Allied Industries India Pvt Ltd



2.	Nature of Business of SRA	Manufacturer of steel
3.	Relationship status of SRA with CD, if any	NO relationship
4.	Whether SRA is eligible to submit plan u/s 240A of IBC in case of MSME CD	NO
5.	Due Diligence Certificate of the RP u/s 29A of IBC for the SRA (pls attach copy of certificate)	Copy of due diligence certificate dated 16.11.2018 attached.

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

Sl. No.	Particulars	Description															
1.	Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (pls attach copy of registration certificate)	NO															
2.	Business of the CD)	Manufacture of steel															
3.	Total admitted claims (Amount in Rs.)	253,26,80,260															
	<table border="1"><thead><tr><th>Sl. No.</th><th>Description</th><th>Prin- cipal</th><th>Interest and penalty, if any</th><th>Total</th></tr></thead><tbody><tr><td>1.</td><td>Corporate Guarantee claims</td><td>NIL</td><td>NIL</td><td>NIL</td></tr><tr><td>2.</td><td>Other than Corporate Guarantee claims</td><td>204,11, 31,104</td><td>65,66,72,0 89</td><td>269,78,03,193</td></tr></tbody></table>	Sl. No.	Description	Prin- cipal	Interest and penalty, if any	Total	1.	Corporate Guarantee claims	NIL	NIL	NIL	2.	Other than Corporate Guarantee claims	204,11, 31,104	65,66,72,0 89	269,78,03,193	
Sl. No.	Description	Prin- cipal	Interest and penalty, if any	Total													
1.	Corporate Guarantee claims	NIL	NIL	NIL													
2.	Other than Corporate Guarantee claims	204,11, 31,104	65,66,72,0 89	269,78,03,193													
4.	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) (pls attach copy of Resolution plan)	Rs 50,21,00,000.00. In solven- cy resolu- tion pro- cess cost is pay- able over and above the resolu- tion plan value.															





5.	Voting percentage (%) of CoC in favour of Resolution Plan (pls attach copy of minutes approving resolution plan)	75.50%
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5. Details of implementation of resolution plan:

Sl. No.	Particulars	Description
1.	Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity (attach document)	Performance Guarantee amount of Rs. 2,50,00,000.00 was deposited in no lien current deposit account with IOB which was later converted into fixed deposit receipt.
2.	Source of funds (in brief)	From the SRA.
3.	Capital restructuring and management of CD post approval of resolution plan (in brief including shareholding proposed to be transferred in favour of SRA)	The entire existing equity share capital of the corporate debtor shall stand cancelled. Fresh 38,21,00,000 equity shares having face value of Re 1 each shall be issued to the Resolution Applicant. The monitoring of the implementation of the resolution plan and the management of the affairs of the CD from the approval of date till implementation date shall continue to be undertaken by the Monitoring Committee. Post implementation of the plan the management of affairs of the CD would be undertaken by the Board. The Board shall consist of nominees of the Resolution Applicant and Financial Sponsor.

4.	Term and implementation of plan (in brief)	The term of the plan shall commence from the Approval date by the AA and ends on 120 days after approval date. The payment of aggregate consideration of Rs 50,21,00,000.00 and CIRP cost, which is over and above consideration of Rs 50,21,00,000.00 will be made by the SRA within 120 days of the approval date.
5.	Details of monitoring committee (in brief)	The monitoring committee shall consist of one member each from both the financial creditors and two members of the SRA and one independent member, to be selected by the representatives of the SRA and FCs.
6.	Effective date of resolution plan implementation	The implementation date shall be the date 120 days after the approval date. Payment will be made at the end of the implementation period or 120 <sup>th</sup> day from the approval date, whichever is earlier.

6. The list of financial creditors of the CD being members of the CoC and distribution of voting share among them is as under:

Sl. No.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for / Dissented / Abstained)
1	Indian Overseas Bank	59.60	Voted For
2	Punjab National Bank	15.90	Voted For
3	Oriental Bank of Commerce (since merged with PNB)	24.50	Dissented

Note: Above voting was for both original plan approved in 7<sup>th</sup> CoC meeting held on 28.12.2018 and revised plan approved in 13<sup>th</sup> CoC meeting held on 11.11.2019.

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)	Realisable amount is Rs 50,21,00,000
2.	Fair Value	Rs 63,71,74,650
3.	Liquidation Value	Rs 42,89,15,150
4.	Percentage (%) of realisable amount to Fair Value	78.80%
5.	Percentage (%) of realisable amount to Liquidation Value	117.06%



6.	Percentage (%) of realisable amount to Principal amount	18.61%
7.	Percentage (%) of realisable amount to Total admitted Claims	19.82%
8.	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims	19.82%

7B. Details of Realisable amount:

(Amount In Rupees)

Stakeholder Type	Amount(s)				Payment schedule
	Amount Claimed	Amount Admitted	Realisable amount under the plan	Amount realizable in plan to amount claimed (%)	
<b>Secured Financial Creditors</b>					
- Creditors not having a right to vote under sub-section (2) of section 21	NIL	NIL	NIL	NIL	NIL
- Dissenting	29,74,73,799	29,74,73,799	10,02,28,510	33.69%	The amount payable to dissenting secured FC shall be made in prior to assenting secured FC. Overall, payment to PF Deptt., CIRP Cost and operational creditors will be made in priority
- Assenting	91,66,67,923	91,66,67,923	30,88,54,965	33.69%	

					to Secured FCs.
<b>Unsecured Financial Creditors</b>					
-Creditors not having a right to vote under sub-section (2) of section 21	53,48,65,087	53,39,84,886	NIL	NIL	Related Party



- Dissenting					
- Assenting					
<b>Operational Creditors</b>					
(i) Government	55,68,00,881	53,24,80,440	6,78,29,826	12.18%	Payment to Govt. Deptts will be made in priority to payment to Secured FCs.
(ii) Workmen					Payment to workmen will be made in priority to payment to secured FCs.
- PF dues	N I L	N I L	N I L	N I L	
- Other dues	12,50,02,498	10,56,11,258	2,12,10,563	16.97%	
(iii) Employees					Payment to employees will be made in priority to payment to secured FCs.
- PF dues	N I L	N I L	N I L	N I L	
- Other dues	8,05,62,445	5,73,81,042	15,57,776	1.93%	
(iv) Other Operational creditors	17,78,80,560	8,90,80,912	24,18,360	1.36%	Payment to other OCs will be made in priority to payment to secured FCs.
Other Debts and Dues	85,50,000	0	0	0%	N I L
Shareholders	0	0	0	0%	N I L
<b>Total</b>	<b>269,78,03,193</b>	<b>253,26,80,260</b>	<b>50,21,00,000</b>		

8. The time frame proposed for obtaining relevant approvals is as under:

Sl. No.	Nature of Approval	Name of applicable law	Name of Authority who will grant Approval	When to be obtained
1	Factory License	Factories Act	Appropriate Authority	45 days from approval date
2	Load Sanction letter from Tata Power Central Odisha Distribution Ltd	Electricity	Local office of Tata Power Central Odisha Distribution Ltd	30 days from approval date
3	Renewal Registration Certificate and Labour License	Contract Labour Act	Labour Commissioner	60 days from approval date
4	Water drawal Approval		Irrigation Department	Before 120 days from approval date.
	Any other		From appropriate	60 days from





license/approvals	authority	approval date
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9. Steps to be taken by the concerned parties post approval of resolution plan by AA:

# The monitoring committee shall meet after the approval of the plan by the AA and shall decide future course of action.

Next Step(s)	Name of Party	Timeline
#Sec above		

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

Reply: As at 31.03.2024, above figure works out to Rs 58,00,23,650.00.

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

Reply: The realizable value is Rs 50,21,00,000.00 The regulatory fee @ 0.25% works out to Rs 12,55,250.00. An affidavit dated 09.08.2025 from the SRA to the effect submitted by the SRA to RP.

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	45,21,25,000.00	IA 1839/2023 filed on 16.03.2023	Order of the AA is awaited.	N A	Post approval of the plan, this application shall be pursued by the FCs and amount realized, if any, shall be distributed among the stakeholders as per section 53 of IBC.
2	Undervalued transactions u/s 45	NIL				
3	Extortionate credit transactions u/s 50	NIL				
4	Fraudulent transactions u/s 66	116,79,00,000.00	IA 1837/2023 filed on 16.03.2023	Order of the AA is awaited	N A	Post approval of the plan, this application shall be pursued by the FCs and amount realized, if any, shall be distributed among the stakeholders as per section 53 of IBC.

Dinesh Sood



5.	Combination of PUF transactions	NIL				
	Total	162,00,25,000.00				

13. If resolution plan submitted by suspended director/ promoter of CD, any PUF applications against the suspended directors are pending, if so the details of the same. – Not applicable.

14. Details of other IAs pending against the Corporate Debtor:  
NIL

Filing No.	Date of Application	Applicant (s) name	Respondent (s) name	Amount Involved, if any	Issue involved (in brief)
NIL					

15. Other compliances

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

- (i) Estimated liquidation cost: Rs.....
- (ii) Estimated liquid assets available: Rs..... (iii)
- (iv) Financial creditor wise contribution is as under:

Contributions required to be made: Rs.....

REPLY: when the plan was approved in December 2018, there was no such requirement.

Sl. No.	Name of financial creditor	Amount to be contributed (Rs.)
1		
2		
Total		

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

- (i) Sale of corporate debtor as a going concern: **Yes / No**
- (ii) Sale of business of corporate debtor as a going concern: **Yes / No**

c. The committee has fixed, in consultation with the resolution professional, the fee payable [Amount in Rs.....] to the liquidator during the liquidation period under regulation 39D.

REPLY: when the plan was approved in December 2018, there was no such requirement.

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

17. The Resolution Plan has been filed 238 days after the commencement of CIRP (in terms of Section 12 of the Code).

**Declaration**

I Dinesh Sood hereby certify that that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.



*(Signature)*  
(Signature)

Name of the Resolution Professional: Dinesh Sood

IP Registration No: IBB/PA002/N00046/2016-17/10091

Address as registered with the Board: B-1001, Media Society, Plot 18 A,



Sector 7, Dwarka, New Delhi-110075  
Email id as registered with the Board: dineshsood1602@gmail.com

Date: 10.09.2025  
Place: New Delhi

### **FINDINGS OF THIS ADJUDICATING AUTHORITY**

4. We have heard the submissions made by the Ld. Counsel for the Applicant and have carefully gone through the documents produced on record.
5. The Applicant/Resolution Professional has filed the instant application seeking approval of the Resolution Plan submitted by M/s Kalinga Allied Industries India Private Limited which was approved by the CoC in its 13<sup>th</sup> meeting with 75.50% votes in favour.
6. Further, it is noteworthy that it is recorded in order dated 28.07.2025 that Company Appeal (AT)(Ins) No. 495 of 2025 which was filed by the GST Central Excise Department before the Hon'ble NCLAT has been dismissed vide order dated 30.06.2025. This Adjudicating Authority observed that since the instant plan approval application is pending since long time and in the meantime many claims have been admitted on account of the order passed by this Adjudicating Authority and in view of certain developments, CoC has approved the further commitment given by the SRA, this Adjudicating Authority directed the Applicant to place on record an addendum to the Plan which is approved by the CoC.
7. Therefore, in compliance of order dated 28.07.2025, an addendum to the Resolution Plan dated 05.08.2025 which is also approved by the CoC in its 33<sup>rd</sup> meeting is placed on record vide additional affidavit dated 06.08.2025. Further, it is clarified vide letter dated 02.12.2024 sent by the SRA to the Members of the CoC that in accordance of the Hon'ble Supreme Court's order in Rainbow Papers an additional sum of Rs. 5.10 Crores shall be paid to revised list of secured creditors, which includes State Commercial Taxes and GST Department.
8. Further, it is observed in order dated 11.08.2025 that sub-para 8.3 of the Resolution Plan regarding Monitoring Committee, has been substituted with the



new paragraph as mentioned in the addendum. Ld. Sr. Counsel on instruction submitted that in the said paragraph the sentence, “Once the term of appointment of the Monitoring Agency, as appointed by NCLT”, does not mean that the monitoring agency is to be appointed by the NCLT but the monitoring agency is proposed in the Resolution Plan which has to be approved by the NCLT. Thus, it is clear that the monitoring agency is not to be appointed by the Adjudicating Authority. Therefore, this statement provided under the Resolution Plan is to be read with the addendum which is provided by additional affidavit dated 06.08.2025.

9. Further, this Adjudicating Authority vide its order dated 22.08.2025 directed the Resolution Professional/Applicant is to clarify that whether the timeline/schedule of payment to the Financial Creditor, Operational Creditor and CIRP Cost in terms of the Resolution Plan has been specified in the plan in terms of Regulation 38(2)(a) IBBI (CIRP) Regulations, 2016.
10. In compliance of order dated 22.08.2025, the Applicant/Resolution Professional has filed an addendum dated 08.09.2025 to the Resolution Plan clarifying the timeline/schedule of payment to the Financial Creditor, Operational Creditor and CIRP Cost, in terms of Regulation 38(2)(a) IBBI (CIRP) Regulations, 2016. The relevant extract of the same is reproduced hereunder:

***“1. Timelines for payment to the stakeholders: All payments proposed in the Resolution Plan shall be made within implementation period i.e. 120 days of approval of the plan by the Adjudicating Authority. The priority of payment shall be as follows:-***

1. *CIRP Cost on actual basis within 90 days of the approval;*
2. *Operational Creditors (including workmen & employees, govt dues) within 100 days of the approval.*
3. *Dissenting Financial Creditor, if any -NA*
4. *Secured Financial Creditors; within 120 days of the approval;*

11. The Applicant/Resolution Professional has filed updated Compliance Certificate in Form-H at Page 26-38 of the Additional Affidavit dated 10.09.2025. Vide order dated 10.11.2025, this Adjudicating Authority granted liberty to the Applicant to file another affidavit clarifying the issue regarding the status of dissenting Financial Creditor mentioned in fresh Form H. In compliance of order dated 10.11.2025, the Applicant/Resolution Professional has filed an affidavit dated



11.11.2025 clarifying the same. On perusal of the affidavit dated 11.11.2025, it is observed that the CoC was consisting of 3 Financial Creditors i.e. Indian Overseas Bank (59.60%), Punjab National Bank (15.90%) and Oriental Bank of Commerce (24.50%). When the initial Plan was approved, the OBC had dissented and the Plan was initially approved by 75.50% voting share comprising of IOB and PNB. Subsequently, the OBC was merged with PNB w.e.f 01.04.2020 and PNB participated in the plan with a voting share of 40.40%, by considering the combined initial voting share 15.90% of PNB and 24.50% of OBC.

12. In view of the above stated facts of the merger of the Oriental Bank of Commerce with Punjab National Bank, it was further clarified by the Applicant that the contents of table in para 6 of the Form H may be considered in the manner that there is no dissenting financial creditor and that the plan has been approved with 100% voting share.
13. Upon perusal of the Resolution plan, it is observed that the Resolution Plan provides for the following:
  - i. Payment of CIRP Cost as specified u/s 30(2)(a) of the Code.
  - ii. Repayment of debts of Operational Creditors as specified u/s 30(2)(b) of the Code.
  - iii. For management of the affairs of the Corporate Debtor, after the approval of Resolution Plan, as specified u/s 30(2)(c) of the Code.
  - iv. The implementation and supervision of the Resolution Plan by the Resolution professional and the CoC as specified u/s 30(2)(d) of the Code.
14. We note that the Resolution Professional has affirmed that the Resolution Plan is in compliant with the Regulations 38(1), 38(1)(a), 38(1A), 38(1B), 38(2)(a), 38(2)(b), 38(2)(c), 38(2)(d), 38(3)(a), 38(3)(b), 38(3)(c), 38(3)(d) & 38(3)(e) of the CIRP Regulations.
15. The applicant has prayed for number of waivers, reliefs and concessions in the Resolution Plan as mentioned in Annexure-2, Page 57 of the Resolution Plan. As to the relief and concessions sought in the resolution plan, by taking into consideration the decision of the Hon'ble Supreme Court in the matter of **Embassy**



**Property Development Private Limited v. State of Karnataka & Ors. in Civil**

**Appeal No. 9170 of 2019**, we direct the Successful Resolution Applicant to file necessary application before the necessary forum/ authority in order to avail the necessary relief and concessions, in accordance with respective laws. The relevant part of the judgement is reproduced herein below:

*“39. Another important aspect is that under Section 25 (2) (b) of IBC, 2016, the resolution professional is obliged to represent and act on behalf of the corporate debtor with third parties and exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial and arbitration proceedings. Section 25(1) and 25(2)(b) reads as follows:*

*“25. Duties of resolution professional –*

*(1) It shall be the duty of the resolution professional to preserve and protect the assets of the corporate debtor, including the continued business operations of the corporate debtor.*

*(2) For the purposes of sub-section (1), the resolution professional shall undertake the following actions:-*

*(a).....*

*(b) represent and act on behalf of the corporate debtor with third parties, exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial and arbitration proceedings.”*

*This shows that wherever the corporate debtor has to exercise rights in judicial, quasi-judicial proceedings, the resolution professional cannot short-circuit the same and bring a claim before NCLT taking advantage of Section 60(5).*

*40. Therefore in the light of the statutory scheme as culled out from various provisions of the IBC, 2016 it is clear that wherever the corporate debtor has to exercise a right that falls outside the purview of the IBC, 2016 especially in the realm of the public law, they cannot, through the resolution professional, take a bypass and go before NCLT for the enforcement of such a right.”*

In the light of the decision of the Hon’ble Supreme Court in the **Embassy Property Development Private Limited (Supra)**, as to the relief and concessions sought in the Resolution Plan, it is clarified that this Adjudicating Authority is not inclined towards granting any such relief prayed for except for what is provided in the Code itself. However, the Successful Resolution Applicant may approach and file the necessary application before the necessary forum/authority in order to avail the necessary relief and concessions, in accordance with respective laws.



5. In so far as the approval of the resolution plan is concerned, this Adjudicating Authority is not sitting on an appeal against the decision of the Committee of Creditors and this Adjudicating Authority is duty bound to follow the judgment of the Hon'ble Supreme Court in the matter of **K. Sashidhar v. Indian Overseas Bank (2019) 12 CC 150**, wherein the scope and interference of the Adjudicating Authority in the process of the approval of the Resolution Plan is elaborated as follows: -

*“35. Whereas, the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 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. Reverting to Section 30(2), the enquiry to be done is in respect of whether the resolution plan provides : (i) the payment of insolvency resolution process costs in a specified manner in priority to the repayment of other debts of the corporate debtor, (ii) the repayment of the debts of operational creditors in prescribed manner, (iii) the management of the affairs of the corporate debtor, (iv) the implementation and supervision of the resolution plan, (v) does not contravene any of the provisions of the law for the time being in force, (vi) conforms to such other requirements as may be specified by the Board. The Board referred to is established under Section 188 of the I&B Code. The powers and functions of the Board have been delineated in Section 196 of the I&B Code. None of the specified functions of the Board, directly or indirectly, pertain to regulating the manner in which the financial creditors ought to or ought not to exercise their commercial wisdom during the voting on the resolution plan under Section 30(4) of the I&B Code. The subjective satisfaction of the financial creditors at the time of voting is bound to be a mixed baggage of variety of factors. To wit, the feasibility and viability of the proposed resolution plan and including their perceptions about the general capability of the resolution applicant to translate the projected plan into a reality. The resolution applicant may have given projections backed by normative data but still in the opinion of the dissenting financial creditors, it would not be free from being speculative. These*



*aspects are completely within the domain of the financial creditors who are called upon to vote on the resolution plan under Section 30(4) of the I&B Code.”*

17. Further, the Hon’ble Supreme Court of India in the matter of **Committee of Creditors of Essar Steel India Limited vs. Satish Kumar Gupta & Ors., Civil Appeal No. 8766-67 of 2019**, vide its judgment dated 15.11.2019 has observed as follows:

*“38. This Regulation fleshes out Section 30(4) of the Code, making it clear that ultimately it is the commercial wisdom of the Committee of Creditors which operates to approve what is deemed by a majority of such creditors to be the best resolution plan, which is finally accepted after negotiation of its terms by such Committee with prospective resolution applicants.”*

18. Further, the Hon’ble Supreme Court in the matter of **Jaypee Kensington Boulevard Apartments Welfare Association v NBCC (India) Limited, (2022) 1 SCC 401** has held as under:

*'273.1. The adjudicating authority has limited jurisdiction in the matter of approval of a resolution plan, which is well-defined and circumscribed by Sections 38(2) and 31 of the Code. In the adjudicatory process concerning a resolution plan under IBC, there is no scope for interference with the commercial aspects of the decision of the CoC; and there is no scope for substituting any commercial term of the resolution plan approved by the Committee of Creditors. If, within its limited jurisdiction, the adjudicating authority finds any shortcoming in the resolution plan vis-a-vis the specified parameters, it would only send the resolution plan back to the Committee of Creditors, for re-submission after satisfying the parameters delineated by the Code and expounded by this Court.' (emphasis supplied)*

The above view of the Hon’ble Supreme Court in **Jaypee Kensington Boulevard Apartments Welfare Association v NBCC (India) Limited (Supra)** is reaffirmed by the Hon’ble Supreme Court in its recent decision dated 21.11.2023 in the case of **Ramkrishna Forgings Limited Vs Ravindra Loonkar, Resolution Professional of ACIL Limited & Anr., 2022 SCC OnLine SC 2142.**



Furthermore, the Hon'ble Supreme Court in the matter of **Ghanashyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited, (2021) 9 SCC 657** has categorically held as under:

*“102.1 That once a resolution plan is duly approved by the Adjudicating Authority under sub-section (1) of Section 31, the claims as provided in the Resolution plan shall stand frozen and will be binding on the Corporate Debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority, guarantors and other stakeholders. On the date of approval of resolution plan by the Adjudicating Authority, all such claims, which are not a part of 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 part of the resolution plan.*

*102.3 Consequently all the dues including the statutory dues owed to the Central Government, any State Government or any local authority, if not part of the resolution plan, shall stand extinguished and no proceedings in respect of such dues for the period prior to the date on which the adjudicating authority grants its approval under Section 31 could be continued.”*

20. Thus, from the judgments cited supra, it is amply clear that only limited judicial review is available to the Adjudicating Authority under Section 30(2) read with Section 31 of the Code, 2016 and this Adjudicating Authority cannot venture into the commercial aspects of the decisions taken by the committee of the creditors.
21. It is further observed that the CoC has approved the Resolution Plan with 100% voting.
22. Therefore, in our considered view, there is no impediment to giving approval to the instant Resolution Plan. Accordingly, we hereby **approve the Resolution Plan dated 02.11.2019 along with its Revised Addendum dated 05.08.2025 and 08.09.2025**, which shall be binding on the corporate debtor and its employees, shareholders of the corporate debtor, creditors including the Central Government, any State Government or any local authority to whom statutory dues are owed, Successful Resolution Applicant and other stakeholders involved. The Addendum dated 05.08.2025 and 08.09.2025 shall be treated as part of the Resolution Plan



dated 02.11.2019. In view of the above, **I.A. 2562/PB/2019 stands allowed.**

It is declared that the moratorium order passed by this Adjudicating Authority under Section 14 of the Code shall cease to have effect from the date of pronouncement of this order.

24. While approving the resolution plan as mentioned above, it is clarified that the resolution applicant shall pursuant to the resolution plan approved under section 31(1) of the Code, 2016, obtain all the necessary approvals as may be required under any law for the time being in force within the period as provided for in such law.
25. The Resolution Professional shall forward all records relating to the Corporate Insolvency Resolution Process of the corporate debtor and the Resolution Plan to IBBI to be recorded in its database in terms of Section 31(3) (b) of the Code. The Resolution Professional is further directed to hand over all the records, premises, and properties of the corporate debtor to the Successful Resolution Applicant to ensure a smooth implementation of the resolution plan.
26. The approved Resolution Plan shall become effective from the date of passing of this order. The Approved Resolution Plan shall be a part of this order, subject to our observations regarding concessions, reliefs and waivers sought therein.
27. As per the amended Regulation 38(4) of the CIRP Regulations as substituted by the IBBI vide its Notification dated 03.02.2025, the monitoring committee shall submit quarterly reports to the Adjudicating Authority regarding the status of implementation of resolution plan.

In view of the above, the **I.A./2562/PB/2019 in CP IB-60/PB/2018 stands approved** in terms of the aforesaid discussion and is accordingly disposed off.

Let the copy of the order be served to the parties.

**Sd/-**  
**(ANU JAGMOHAN SINGH)**  
**MEMBER (TECHNICAL)**

**Sd/-**  
**(MAHENDRA KHANDELWAL)**  
**MEMBER (JUDICIAL)**