NATIONAL COMPANYLAW TRIBUNAL
GUWAHATIBENCH
GUWAHATI

ORDER SHEET OF THE HEARING ON 30th OCTOBER 2025

IA(IBC)(Plan)/2/GB/2025
In CP(IB)/14/GB/2022

Present: 1. Hon'ble Member (Judicial), Shri RammurtiKushawaha
2. Hon'ble Member (Technical), Shri Yogendra Kumar Singh

In the Matter of	M/s Shree Salasar Properties & Finance Pvt. Ltd. 2. M/s Krishna trade & Commerce Pvt. Ltd. Vs M/s Everest Infra Energy Ltd.
Under Section	U/s 7 of IBC, 2016

Appearances (via video conferencing/physically)

For Petitioner (s) : Ms. S. Jain, Adv. (Proxy)

ORDER

IA(IBC)(Plan)/2/GB/2025

Order pronounced in open court *vide* separate sheets.

Sd/-
Yogendra Kumar Singh
Member (Technical)

Sd/-
Rammurti Kushawaha
Member (Judicial)

Shubham (PS)

NATIONAL COMPANY LAW TRIBUNAL

GUWAHATI BENCH

GUWAHATI

IA (IBC)(Plan)/2/GB/2025
In
CP (IB)/14/GB/2022

An Application under Section 30(6) read with Section 31 of the Insolvency and Bankruptcy Code, 2016 & Regulation 39(4) of Insolvency and Bankruptcy Board of India, (Resolution Process for Corporate Persons) Regulations, 2016

In the matter of:

M/s. Shree Salasar Properties & Finance Private Limited [CIN: U70101WB1991PTC052415] & M/s. Krishna Trade and Commerce Private Limited [CIN: U51909WB1991PTC05421], companies incorporated under the provision of Companies Act, 1956, having their registered offices at 4A Clive Row, Kolkata, West Bengal– 700001;

...Financial Creditors

- Versus -

Everest Infra Energy Limited (CIN: U45203AR2006PLC008234), a company incorporated under the provision of Companies Act, 1956, having its registered office at Everest Engineering House, A Sector Naharlagun, Arunachal Pradesh– 791110;

... Corporate Debtor

-And -

In the matter of:

Jitendra Lohia, Resolution Professional of the Corporate Debtor**,** bearing registration number **IBBI/IPA001/IP-P00170/2017-18/10339** and having office at 2/7, Sarat Bose Road, Vasundhara Building, 2nd Floor, Kolkata– 700020;

...Applicant/Resolution Professional

Coram:

Shri Rammurti Kushawaha : Member (Judicial)

Shri Yogendra Kumar Singh : Member (Technical)

Appearances (through video conferencing):

For Applicant : Mr. S. Mitra, Ms. T. Paul (Adv.s)

Order pronounced on: 30.10.2025

JUDGMENT

1. This Interlocutory Application (**IA**) i.e., **IA (IBC)(Plan)/2/GB/2025** has been filed by **Mr. Jitendra Lohia ("Resolution Professional/RP")**, who is the appointed Resolution Professional of Everest Infra Energy Ltd. **("Corporate Debtor/CD")**, under Section 30(6) and Section 31 of the Insolvency and Bankruptcy Code, 2016("**Code**"), read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. In **CP (IB) No. 14/GB/2022**, this Tribunal *vide* order dated 13.12.2024 admitted the above Petition and initiated Corporate Insolvency Resolution Process (**"CIRP"**) against the Corporate Debtor. The Resolution Plan submitted by **M/s. Narula Infrastructure Pvt. Ltd.** (the Successful Resolution Applicant, "**SRA"**) has been approved by the Committee of Creditors ("**CoC**") through e-voting held after the 11th CoC meeting, securing "88.60% voting share". The Applicant through the present Application prays for the following reliefs --
   a. *That this Hon'ble Tribunal be pleased to pass an order under section 31 (1) of the IBC;*
   b. *That this Hon'ble Tribunal be pleased to approve the Resolution Plan as approved by the Committee of Creditors;*

c. *For such further and other reliefs as this Hon'ble Tribunal may deem fit and proper in the facts and circumstances of this case.*

2. The relevant submissions of the Applicant made *vide* this Application is extracted hereunder:

2.1 The CIRP commenced on 13.12.2024, wherein Mr. Jitendra Lohia was appointed as the Interim Resolution Professional (IRP) on 13.12.2024 and was subsequently confirmed as the Resolution Professional (**RP**) on 18.01.2025 through E-voting, having secured **96.73%** of the voting rights in his favour.

2.2 Subsequently, Public Announcement (Form A) was published on 19.12.2025 and the Committee of Creditors (**CoC**) was constituted on 07.01.2025.

2.3 Thereafter, the RP issued Form 'G' for Expression of Interest (EoI) on 11.02.2025 and a total of 9 EOIs were received. The provisional list of prospective resolution applicants (PRAs) was issued on 08.03.2025 and the final list on 23.03.2025.

2.4 The RP issued the Request for Resolution Plan (RFRP), the Evaluation Matrix, and the Information Memorandum on 28.03.2025. The last date for submission of the resolution plan was extended to 26.05.2025 (from the original date of 27.04.2025).

2.5 After publishing the EOI, a total of three (3) resolution plans were considered and evaluated after one PRA failed to submit the required Earnest Money Deposit. The resolution plans were discussed in the 10th CoC Meeting held on 20.08.2025. An addendum submitted by M/s. Narula Infrastructure Pvt. Ltd. improving timelines for payments and non-financial aspects was considered by the CoC.

2.6 Thereafter, the CIRP period was extended by 90 days following an order passed by this Bench on 30.06.2025, resulting in a revised CIRP closure date of 10.09.2025.

2.7 The CoC approved the revised Resolution Plan along with its addendum, submitted by M/s. Narula Infrastructure Pvt. Ltd. with **88.60%** votes in favour, following which, the Letter of Intent (LoI) was issued and accepted on 08.09.2025. The composition of CoC as per the 11th CoC meeting is reproduced below:

Sl. No	Name	Email Id.	Amount of Claim Admitted	Voting Rights in COC
1.	Morisson Traders & Developments Pvt Ltd	sanjiv_agarwal09@yahoo.com	2,56,27,882.00	7.84%
2.	PG Commercials Private Limited	pgcomm1995@gmail.com	1,39,02,265.00	4.26%
3.	Shristi Investments Private Limited	shristiinvest@gmail.com	3,80,44,980.00	11.64%
4.	Shrey Finance and Investments Private Limited	shreyfinance1995@gmail.com	4,46,65,094.00	13.66%
5.	Sun Bright Trexim Private Limited	sunbrighttrexim@gmail.com	1,10,88,827.00	3.39%
6.	JM (Traders & Investors) Pvt Ltd	office@jmjute.com	38,15,862.00	1.17%
7.	Hardsoft Fibres Private Limited	office@jmjute.com	16,35,369.00	0.50%
8.	Rooptara Tradecom Private Limited	rooptaratraecompvtltd@gmail.com	23,26,958.00	0.71%
9.	Gaurav Agencies Private Limited	cssdugar@yahoo.in	32,90,082.00	1.01%
10	Kalyan Vyapaar Private Limited	kalyanvyapaar.mum@gmail.com	7,18,56,368.00	21.98%
11.	Bazigar Trading Private Limited	bazigartrading@gmail.com	50,00,000.00	1.53%
12.	Prerna Agency Pvt Ltd	jkpoddar5@gmail.com	4,57,23,999.00	13.99%
13.	Amrit Sales Promotion Private Limited	amritsales.mum@gmail.com	22,00,391.00	0.67%
14.	Kanoi Estates Private Limited	kanoi@kanoigroup.in	29,03,151.00	0.89%
15.	Krishna Trade & Commerce Pvt. Ltd	saraogisalasar@rediffmail.com	1,07,67,327.73	3.29%
16.	Shree Salsar Properties & Finance Pvt. Ltd	salasarstock@gmail.com	1,17,51,323.00	3.59%
17.	Anurodh Hirise Private Limited	contact_mng@yahoo.co.in	32,47,808.00	0.99%
18.	Everest Grow More Finance Private Limited	everestgrowmore@gmail.com	1,51,13,836.00	4.62%
19.	HMD Finvest Private Limited (Formerly: Hifill Tracon Private Limited)	gopal@diwans.in	33,60,987.00	1.03%
20.	Evernew Vinimay Private Limited	jayshreeudyog@gmail.com	80,63,672.00	2.47%
21.	Greenpark Housing Private Limited	pankajchoraria@gmail.com	12,37,889.00	0.38%
22.	Burlington Finance Limited	burlingtonfinance.kol@gmail.com	12,66,243.00	0.39%
	TOTAL		**Rs.32,68,90,314.00**	**100%**

2.8 The SRA submitted the required Performance Guarantee of **Rs. 42,50,000/-** (Rupees Forty-Two Lakh Fifty Thousand only), which is 10% of the Resolution Plan Value. This included converting an Earnest Money Deposit (EMD) of Rs. 10,00,000/- and submitting a Performance Bank Guarantee for the balance of Rs. 32,50,000/-.

2.9 Subsequently, the RP reported that the Total Admitted Claims amounted to **Rs. 52,36,03,988/-** and the Resolution Plan provides an amount of **Rs. 4,15,00,000/**. Additionally, the Resolution plan proposes to pay the unpaid CIRP cost in full and has estimated Rs.10,00,000/- for the same to be paid on actual basis within 30 days from the plan approval date and further envisages to bring additional amount as may be required which would amount to a total of **Rs. 4,25,00,000/-.**

2.10 The average **Fair Value** derived by the registered valuers was **Rs. 3,51,19,033/-** and the average **Liquidation Value** was **Rs. 2,96,38,121/-**.

2.11 It is evident that the Resolution Plan Value (Rs. 4,25,00,000) is much more than the Liquidation Value (Rs. 2,96,38,121), thereby fulfilling the primary financial threshold established under the Code.

2.12 The Applicant, in compliance with Regulation 35A(1) of the CIRP Regulations, 2016, formed an opinion in the 1st meeting of the Committee of Creditors held on 13.01.2025. Pursuant thereto, and with the approval of the CoC members, the Applicant engaged M/s. P.D. Rungta & Co., Chartered Accountants for detailed analysis and to conduct a transaction audit of the Corporate Debtor. Based on the findings of the audit, it was observed that only one avoidance transaction, amounting to Rs.26,75,828,52/- was identified. The Transaction auditor shared its report with the Applicant by an email dated 12.08.2025. An avoidance application numbered **IA(I.B.C)/91/GHY/2025** has been filed by the Resolution professional under Section 45 of the Code. This application is pending for adjudication. Copy of the e-filing receipt is annexed as "*Annexure E*" to the application.

2.13 It is stated that the Resolution Plan filed by the Resolution Applicant has been drawn up in due compliance with the requirements under Section 30(2) of the Code and Regulation 37 and 38 of CIRP Regulations and also due diligence done for Sec 29A and caters to the interest of all the stakeholders.

2.14 The Resolution Applicant, Narula Infrastructure Pvt. Ltd., submitted an undertaking and affidavit confirming its eligibility under Section 29A of the Code.

2.15 The salient payments under the Resolution Plan of Narula Infrastructure Private Limited is reproduced below:

Sl.No.	Parameters	Amounts Payable
1	CIRP Costs	Rs.10,00,000 (Rupees: Ten Lacs only) (To be paid at actuals)
2	Unsecured Financial Creditors	4,07,00,000.00 (Rupees: -Four crore Seven Lacs only)
3	Operational Creditors -Govt. dues	Rs.6,50,000.00 (Rupees: Six lakh Fifty Thousand only)
4	Operational Creditors -Other than Workmen and Employees	Rs.1,50,000.00 (Rupees: One lakh Fifty Thousand only)
	Total Resolution Plan Amount	Rs.4,25,00,000 (Rupees: Four Crores Twenty-Five Lacs only)
5	Working Capital	Rs. 1,00,00,000/- (Rupees One Crores Only)
6	Capital Expenditure	To be infused as and when required
	TOTAL PLAN AMOUNT	5,25,00,000 (Rupees: Five Crores Twenty-Five Lacs only)

3. Heard the Counsel for the Applicant and perused the material available on record along with the Resolution Plan approved by the CoC ("**CoC Approved Resolution Plan**").

4. It is seen that the Applicant has collated claims received by him and accordingly a list of creditors has been prepared, which was updated from time to time. It would be helpful to publish a summary of claims filed, and amounts admitted by the Applicant and the same is reproduced below:

(Amount in Rs. lakh(

Sl. No.	Category of Stakeholder*	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan#
1	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	-	-	-
		(b) Other than (a) above:			
		(i) who did not vote in favour of the resolution Plan	5,59,50,296	4,26,98,489	33,78,745.74
		(ii) who voted in favour of the resolution plan	48,14,73,661	28,96,44,535	3,73,21,254.26
		Total[(a) + (b)]	53,74,23,957	33,23,43,024	4,07,00,000.00
2	Operational Creditors	(a) Related Party of Corporate Debtor	-	-	-
		(b) Other than (a) above:			
		(i)Government	28,30,79,519	18,03,58,440	2,69,632.00
		(ii)Workmen	Nil	Nil	Nil
		(iii)Employees-Provident Fund	5,35,625.00	4,80,368.00	4,80,368.00
		(iv) Others	1,16,13,880	1,04,22,156	50,000.00
		Total[(a) + (b)]	29,52,29,024	19,12,60,964	8,00,000
Grand Total			**83,26,52,981**	**52,36,03,988**	**4,15,00,000**

CIRP and Compliances

5. It is noted that the revised Resolution Plan submitted by **Narula Infrastructure Private Limited** has been approved by the CoC with **88.60%** voting share, exceeding the mandatory 66% threshold, reflecting the CoC's commercial wisdom and the plan's feasibility. The voting results were communicated on 08.09.2025, and the plan appears to meet the requirements of Section 30(2) of the Code and Regulations 37 and 38 of the CIRP Regulations.
6. In compliance with Sections 13, 15 and other applicable provisions of the Code read with Regulation 6 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, a public announcement was made intimating the commencement of CIRP against M/s Everest Infra Energy Limited and inviting creditors to submit their claims. The announcement was published on 19.12.2024 in *Financial Express* and *Arunachal Front* (English) and *Ekdin* and *Arunbhoomi* (regional). A copy of Form A is annexed as *"Annexure B"* to the application.
7. It is pertinent to note that the present application for the approval of the resolution plan was filed before the expiry of the CIRP period (CIRP closure: 10.09.2025).

Compliance of the approved Resolution Plan with various provisions of the Code

8. The Applicant has filed the Compliance Certificate/Form H as a mandatory requirement under Section 30(2) of the Code and Regulation 38 of the CIRP Regulations, outlining the Resolution Plan's compliance with the applicable provisions, as detailed below:

Section of the Code / Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Page No.
25)2()h(	Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD?	Yes, Separate Undertaking has been provided.	
Section 29A	Whether the Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority?	Undertaking submitted and marked as '**Annexure: N of Application**'	Page No.569 of the Application
Section 30)1(	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Undertaking submitted and marked as '**Annexure: N of Application**'	Page No.569 of the Application

Section 30)2(	Whether the Resolution Plan- (a) provides for the payment of insolvency resolution process costs? (b) provides for the payment to the operational creditors? (c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan? (d) provides for the management of the affairs of the corporate debtor? (e) provides for the implementation and supervision of the resolution plan? (f) contravenes any of the provisions of the law for the time being in force?]	(a) Resolution Plan Provides for the payment of CIRP Costs in priority as per Section VII & X of this plan (b) Resolution Plan Provides for the payment to operational creditors as per Section VII & X of this plan (c) The same has been provided in Section VIII of the Resolution Plan. (d) The same has been provided in Section IX of this plan. (e) The same has been provided in Section IX of the Resolution Plan. (f) The same has been provided in Section XI of the Resolution Plan.	Page 602-616& 633-637 of the Application Page 602-616 & 633-637 of the Application Page 618-632 of the Application Page 620-632 of theApplication . Page 620-632 of the Application. Page 641 of the Application.
Section 30)4(	Whether the Resolution Plan)a(is feasible and viable, according to the CoC?)b(has been approved by the CoC with 66% voting share?	Minutes and Scrutinizer Report of the 11th COC Meeting Attached herewith and marked as 'Annexure-J of Application'	Page 480-542 of the Application
Section 31)1(	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?	The same has been provided in Section IX of this plan.	Page 620-632 of the Application.
Regulation3 8)1(	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?]	The same has been provided above in Section X of this plan.	Page 633-637 of the Application.

Regulation 38)1A(	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	The same has been provided above in Section VII &X of this plan.	Page 602-616 & 633-637 of the Application
Regulation 38(1B)	(i) Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. (ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?]	It is confirmed that neither the RA nor any of its related parties has failed to implement or contributed to the failure of implementation of any other resolution plan approved by the Adjudicating Authority at any time in the past and the same is provided under Section XI.	Page 641 of the Application
Regulation 38)2(	Whether 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?)c(adequate means for supervising its implementation?	Yes, the same has been brought out in the Section VII,VIII, IX &X of this Resolution Plan.	Page 602 to 637 of the Application
38)3(	Whether the resolution plan demonstrates that – (a) it addresses the cause of default?)b(it is feasible and viable?	(a)Based on the available information, the cause of default has been brought out under Section IV. (b) The same has been provided under Section VIII of this plan along with the proposed business plan (and projections provided).	Page 596-598 of the Application Page 618-632 of the Application.
	)c(it has provisions for its effective implementation?)d(it has provisions for approvals required and the timeline for the same?)e(the resolution applicant has the capability to implement the resolution plan?	(c) The plan as detailed hereunder, has provisions for its effective implementation and monitoring committee. (d)The same has been provided under Section IX (e) The plan provides that the RA has the financial capability to implement the plan and will be taking on board skilled and experienced personnel for effective implementation.	Page 620-632 of the Application. Page 620-632 of the Application.
39)2(	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	Yes. The Resolution Professional has filed an application under Section 45 of the Insolvency and Bankruptcy Code, 2016, in respect of undervalued transactions amounting to	

		₹26,75,828.52, carried out. The said application is currently pending adjudication before the Hon'ble NCLT.	
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.]	Total Performance Guarantee is 10% of the Resolution Plan Value i.e., Rs. 42,50,000/-, out of which an EMD of Rs. 10,00,000/- has already been deposited at the time of the submission of Resolution Plan and balance amount of Rs. 32,50,000/- has been submitted in the form of a Performance Bank Guarantee (BG No. 190BG09252520001 dated 09-09-2025) in compliance with the terms of the Resolution Plan.' Copy of Performance Bank Guarantee is annexed in the Resolution Plan Application and marked as 'Annexure-L'.	

9. To this effect, it is seen that the Resolution Plan provides for the payment of **Rs. 4,25,00,000/-** (excluding working capital of Rs.1 Crore) as the resolution value. The liquidation value of Corporate Debtor is estimated to be Rs.2,96,38,121, as per the analysis of RP, which has also been provided in "Form H" at page no. 555-568, *Annexure M* (Vol IV of the Application). It is evident that the resolution value is much more than the liquidation value, therefore, we find it reasonable to approve the resolution plan. The table specifying the details of the CIRP given in Form H is reproduced below:

Sl. No.	Particulars	Description
1	Name of the CD	**Everest Infra Energy Limited**
2	Date of Initiation of CIRP	13-12-2024
3	Date of Appointment of IRP	13-12-2024
4	Date of Publication of Public Announcement	19-12-2025
5	Date of Constitution of CoC	07-01-2025
6	Date of First Meeting of CoC	13-01-2025
7	Date of Appointment of RP	18-01-2025 (Appointed through E-Voting)
8	Date of Appointment of Registered Valuers	29-01-2025
9	Date of Issue of Invitation for EoI (In case of multiple issuances of EoI, please specify all such dates)	11-02-2025
10	Date of Final List of Eligible Prospective Resolution Applicants	23-03-2025
11	Date of Invitation of Resolution Plan	27-04-2025
12	Last Date of Submission of Resolution Plan	27-04-2025(Original) 26-05-2025(After Extension)
13	Date of submission of Resolution Plan to the RP	26-05-2025 (Original Resolution Plan)18-08-2025(Revised Resolution Plan)
14	Date of placing the Resolution Plan before the CoC	03-09-2025 (11^{th} COC meeting)
15	Date of Approval of Resolution Plan by CoC	08-09-2025 (through E-voting)
16	Date of Filing of Resolution Plan with Adjudicating Authority	10-09-2025
17	Date of Expiry of 180 days of CIRP	11-06-2025
18	Date of each order extending/excluding the period of CIRP on request filed by RP	Extension Order date is 30-06-2025
19	Date of Expiry of Extended Period of CIRP	10-09-2025
20	Fair Value	3,51,19,033
21	Liquidation value	2,96,38,121
22	Number of Meetings of CoC held	11 (Eleven)

10. We find that the Resolution Plan filed by **M/s. Narula Infrastructure Pvt. Ltd.** has been approved by the CoC with **88.60%** voting share. As per the CoC, the plan meets the requirement of being viable and feasible for revival of the Corporate Debtor. By and large, all the compliances have been done by the Resolution Professional and the Successful Resolution Applicant for making the plan effective after approval by this Bench.
11. On perusal of the documents on record, we are satisfied that the Resolution Plan is in accordance with sections 30 and 31 of the Code and also complies with regulations 38 and 39 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. Therefore, we hereby approve the Resolution plan placed before us.
12. As far as the question of granting time to comply with the statutory obligations or seeking approvals from authorities is concerned, the Resolution Applicant is directed to do so within one year from the date of this order, as prescribed under section 31(4) of the Code.
13. It is noted that the Applicant filed avoidance application I.A.(IB) No. 91/GHY/2025 under Section 45 of the Code, seeking Rs.26,75,828,52/- from various Respondents. In compliance with Regulation 39(2) of the CIRP Regulations, the Applicant updated the CoC on this application while presenting the Resolution Plan at the 10th CoC Meeting held on 20.08.2025. However, the applicant in its application outlined the following provision-

    "In the event any transaction is avoided or set aside by the Adjudicating Authority under Sections 43, 45, 47, 49, 50 or 66 of the Insolvency and Bankruptcy Code, 2016, and any amount is recovered by the Resolution Professional or the Corporate Debtor pursuant thereto, such recovery shall be for the sole benefit of the Financial Creditors and shall be treated as a pass-through amount to them. It is further clarified that the pursuit of such applications before the Adjudicating Authority shall be undertaken and pursued by the Successful Resolution Applicant at its own cost and expense; however, any recovery arising therefrom shall exclusively accrue to the Financial Creditors"(**at *point number-4, page- 82, Volume I*** of the application).
14. It is trite law and fairly well-settled that the Resolution Plan must be consistent with the extant law. The Resolution Applicant shall make necessary applications to the concerned regulatory or statutory authorities for the renewal of business permits and supply of

essential services, if required, and all necessary forms along with filing fees etc. and such authority shall also consider the same keeping in mind the objectives of the Code, which is essentially the resolution of the insolvency of the Corporate Debtor.

15. It is pertinent to refer to Section 31 of the Code and the law laid down by the Hon'ble Supreme Court in ***Ghanshyam Mishra and Sons Pvt. Ltd. v. Edelweiss Asset Reconstruction Company Ltd.(2021 SCC OnLine SC 313)*** wherein the Hon'ble Supreme Court has held 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 Govt, any State Govt or any local authority, guarantors and other stakeholders.

16. Reliance can also be placed on the recent judgement of the Hon'ble High Court of Rajasthan in the matter of ***EMC v State of Rajasthan ,*** wherein it has been, *inter-alia* held that:

    "*Law is well-settled that with the finalization of insolvency resolution plan and the approval thereof by the NCLT, all dues of creditors, Corporate, Statutory and others stand extinguished and no demand can be raised for the period prior to the specified date*".

17. On the date of approval of resolution plan by the Adjudicating Authority, all such claims, which are not a part of the resolution plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan. The Hon'ble Supreme Court in ***Ghanshyam Mishra and Sons Pvt. Ltd. v. Edelweiss Asset Reconstruction Company Ltd***. also held that all the dues including the statutory dues owed to the Central Govt, any State Govt 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.

18. As far as the specific concessions, reliefs and dispensations are concerned, the SRA is granted liberty to file an application for the same and it would be dealt accordingly by this Tribunal in light of existing precedent and judicial discretion.

ORDER

19. With the above-mentioned observations, findings and judicial precedents, **IA (IBC)(Plan)/2/GB/2025** is **APPROVED** and disposed of.
20. The Registry is directed to send e-mail copies of the order forthwith to all the parties and their Ld. Counsel for information and for taking necessary steps.
21. Certified Copy of this order may be issued, if applied for, upon compliance of all requisite formalities.
22. File be consigned to records.

Sd/-	Sd/-
Yogendra Kumar Singh	**Rammurti Kushawaha**
Member (Technical)	**Member (Judicial)**

Signed this on 30th day of October, 2025

Nabanita S. (LRA)