

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI, SPECIAL BENCH (COURT-II)

Item No. 207
C.P.(IB) – 437/ND/2023
I.A. No. 53/ND/2025

IN THE MATTER OF:

(Under Section: 7 of IBC, 2016)

Northern ARC Capital Limited

**... Petitioner/
Financial Creditor**

Versus

Shivpriya Cables Private Limited

**... Respondent/
Corporate Debtor**

AND IN THE MATTER OF IA. NO. 53/2025:

(Under Section: 30(6) r/w 31 of IBC, 2016)

Adv. (CA) Sanjeev Chaudhary,
Resolution Professional,
Shivpriya Cables Private Limited,
204, Rajkamal Apartment, 127-128,
Kailash Vihar, City Centre,
Gwalior-474011, Madhya Pradesh

... Applicant/RP

Versus

**Consortium of Rajesh Kumar Agarwal, Atul
Kumar Garg and Rajbeer Punia**

R/o- H No. 277,
Sector 9-11, Hisar, Haryana 125001

...Respondent/SRA

Order delivered on: 10.10.2025

CORAM:

SH. ASHOK KUMAR BHARDWAJ, HON'BLE MEMBER (J)
MR. RAVINDRA CHATURVEDI, HON'BLE MEMBER (T)



PRESENT:

For the RP : Adv. Vishal

For the Respondent :

Hearing Through: VC and Physical (Hybrid) Mode

ORAL ORDER

I.A. No. 53/2025: The present application has been preferred by Mr. Sanjeev Chaudhary, Resolution Professional qua Shivpriya Cables Private Limited (hereinafter, referred to as the '**Applicant/RP**') under Section 30(6) of IBC, 2016, seeking the following reliefs:

- a) *“Allow the present Application and approve the Resolution plan submitted by Consortium of Rajesh Kumar Agarwal, Atul Kumar Garg and Rajbeer Punia approved by the Committee of Creditors of the Corporate Debtor with 94.69% voting in 12th CoC meeting dated 13.08.2025 voting concluded dated 18.08.2025;*
- b) *Declare that upon approval of the Resolution plan by this Hon'ble Adjudicating Authority, provision of the Resolution plan shall be binding on the Corporate Debtor, its creditors, guarantors, members, employees and other stakeholders members, creditors, including central government, state governments, the local authorities, other authorities and the successful resolution Applicant in accordance with Section 31 of the Code, and shall be given effect to and implemented pursuant to the order of this Hon'ble Adjudicating Authority;*
- c) *Approve the appointment of the monitoring committee as stipulated in the Resolution Plan and approved by the Committee of Creditors;*
- d) *Approve and grant reliefs and directions sought under the Resolution Plan by the Resolution Applicant;*



e) Pass any such other and further orders as this Hon'ble Adjudicating Authority deem fit and proper in the interest of justice."

2. Stating succinctly, the CP(IB) No. 437/ND/2023 was filed by Northern ARC Capital Limited (hereinafter, referred to as the "**Financial Creditor**") seeking initiation of CIRP qua Shivpriya Cables Private Limited (hereinafter, referred to as the "**Corporate Debtor**") in terms of the provision of Section 7 of IBC, 2016 r/w Rule 4 of the I & B (Application to Adjudicating Authority) Rules, 2016. The Corporate Debtor was admitted to CIRP in terms of order dated 07.12.2023 passed by this Tribunal and Mr. Kanti Mohan Rustagi (hereinafter, referred to as the "**erstwhile RP**") was appointed as IRP. The Corporate Debtor is currently represented through its RP, Mr. Sanjeev Chaudhary, i.e. the Applicant here in the present application.

3. As per the provisions of Section 15 of the Code r/w Regulation 6(1) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, the erstwhile RP issued a Public Announcement in Form - A on 15.12.2023 in two newspapers, viz. Financial Express (English) and Jansatta (Hindi), inviting claims with proof thereof from the creditors of the Corporate Debtor. As per the aforementioned Form - A, the last date for submission of claim was 27.12.2023. A copy of the aforementioned Public Announcement is enclosed as Annexure No. A-2 to the application.

4. Subsequently, on receipt of claims pursuant to aforementioned Public Announcement, the erstwhile RP constituted the Committee of Creditors



(CoC) in terms of the provision of Section 21 of the Code and the first meeting of the CoC was held on 10.01.2024 wherein Mr. Kanti Mohan Rustagi was appointed as the RP qua CD.

5. In the second meeting of the CoC held on 30.01.2024, the CoC passed resolution for replacement of Mr. Kanti Mohan Rustagi with Mr. Sanjeev Chaudhary and the resolution was approved with 95.70% vote share. Subsequently, this Tribunal in terms of order dated 28.02.2024 confirmed the appointment of Mr. Sanjeev Chaudhary as the RP qua CD.

6. The Applicant/ RP filed I.A. No. 2731/2024 to place the re-constituted CoC on record, which was allowed by this Tribunal in terms of order dated 03.06.2024. The details of the members of the re-constituted CoC, as given in the aforementioned application, reads thus: -

S.no.	Name of the Claimants	Total Amount of the Claim	Voting Share%
01	State Bank of India	53,20,41,598	94.69%
02	Northern ARC Capital Ltd	2,38,93,614	4.25%
03	Deutsche Bank AG	46,73,262	0.83%
04	IDFC First Bank	8,97,128	0.16%
05	Piramal Capital and Housing Finance Limited	3,95,214	0.16%
TOTAL		56,19,00,816	100%

7. According to the RP in the third meeting of the CoC held on 16.02.2024, the CoC approved the advertisement for Invitation of Expression of Interest (EoI) in terms of Regulation 36A of CIRP Regulations,



2016. Consequently, on 20.02.2024, the erstwhile IRP published Form- G, which is enclosed as Annexure A-07 to the application.

8. In the application, the RP has submitted that in response to the aforementioned publication in Form- G, EoIs were received from the following three Prospective Resolution Applicants (PRAs): -

- I. Consortium of HR Commercials Private Limited, Sunrise Industries and Crown Steels;
- II. Consortium of Rajesh Punia, Atul Kumar Garg, and Rajesh Kumar Agarwal;
- III. Consortium of UV Stressed Assets Management Private Limited and Promod Sharma.

The list of PRAs has been enclosed as Annexure No. 9 to the application.

9. The Applicant/RP has further stated that in the 5th meeting of the CoC held on 13.05.2024, the CoC was informed that the three PRAs had submitted the resolution plans along with EMD of Rs. 50 Lakhs to the RP as per Section 25(h) of IBC, 2016. It was decided by the CoC with 94.5% approval that the period of CIRP be extended by a period of 90 days i.e. from 10.06.2024 to 08.09.2024. Consequently, the I.A. No. 2915 of 2024 was filed to this effect by the Applicant/ RP, which was allowed by this Tribunal in terms of the order dated 10.06.2024.



10. It has been averred in the I.A. that during the 5th meeting of the CoC, the appointment of registered valuers under Regulation 27 of CIRP Regulations, 2016 was also discussed and the committee passed the resolution for appointment of 'GTech Valuers Private Limited' and 'ValueEdge Valuation Private Limited' as registered valuers. As per the valuation report submitted by the registered valuers under Regulation 35 of CIRP Regulations, 2016, the average fair value and average liquidation value of the assets of the CD are Rs. 9,54,27,337/- and Rs. 6,54,46,170/- respectively. Relevant excerpt of the application giving details of the valuation report reads thus: -

19. The applicant further apprised the CoC member that the value of property of corporate debtor as under as per the valuation report submitted by the Registered valuers.

S. No.	Particular	Fair value average of both registered valuaers	Liquidation average of both registered valuaers	value
	Land and Building	6,98,68,175/-	4,89,82,756/-	
	Plant and Machinery	2,55,59,162/-	1,64,63,414/-	
	Total	9,54,27,337/-	6,54,46,170/-	

11. The Applicant/ RP has submitted that in the 8th meeting of the CoC held on 27.08.2024, the CoC passed a resolution extending the CIRP period from 07.09.2024 to 06.11.2024 with 94.69% vote share. To this effect, the I.A. No. 4430 of 2024 was filed by the Applicant/ RP before this Tribunal and the same was allowed in terms of order dated 12.09.2024.



12. It is borne out of the pleadings that in the 9th meeting of the CoC held on 05.11.2024, the CoC passed a resolution for extending the CIRP period by 60 days i.e. from 08.11.2024 to 05.01.2025 and to this effect, the I.A. No. 5461 of 2024 was filed by the Applicant/ RP before this Tribunal. On 26.03.2025 i.e. after filing of the captioned I.A., this Tribunal allowed I.A. No. 5461/2024 and the CIRP period stood extended till 08.01.2025.

13. In the application, it is averred that in the 10th meeting of the CoC held on 02.01.2025, the Applicant/ RP placed the resolution plans before the CoC for approval. It is further stated by the RP that the PRA had deposited Rs. 50 Lakhs as performance security. It is also stated in the application that the CoC discussed that if the plan was not approved, then the committee would discuss the sale of CD as going concern as also the liquidation costs qua CD in the next meeting. Subsequently, the e-voting could take place from 03.01.2025(10 am) till 8 06.01.2025(8 pm) in terms of Regulation 25 r/w Regulation 26 of the CIRP Regulations, 2016 and as per the result of e-voting, the plan submitted by the Consortium of Rajesh Kumar Agarwal, Atul Kumar Garg and Rajbeer Punia (hereinafter, referred to as the **“Successful Resolution Applicant”**) was approved in terms of Section 30(4) of the Code with 94.69% voting share. The aforesaid factual developments has been noted in paras 26-27 of the application, which reads thus: -

“26. That in the 10th CoC was held on 02.01.2025 wherein the undersigned has put the resolution plan before the CoC members for its approval which was received on 30.09.2024 from the PRA. The RP further informed that the legal opinion in terms of Section 30(2) of the IBC, had been taken and the performance security of



Rs.50 lakhs had been deposited by the RA and as such the Resolution plans dealt with interest of every stakeholders, like, Financial Creditors, Operational Creditors of the Corporate Debtor as per the requirement of Regulation 38(IA) of the CIRP Regulations and undertaking also have been obtained from the RA regarding compliance of Section 30(2) of the IBC, 2016 and Regulation 38 of the CIRP.

27. That the Resolution plans was placed before the CoC for voting and the resolution plan of Consortium of Rajesh Kumar Agarwal, Atul Kumar Garg and Rajbeer Punia approved was approved with 94.69% voting share by the CoC member on 06.01.2025. Copy of minutes of 10th CoC meeting along with voting results is annexed hereto as **ANNEXURE A-21**.

XXX

THE MINUTES OF THE 12TH COC MEETING ALONG WITH THE E-VOTING RESULTS DATED 18.08.2025, IN WHICH, AGAIN RESOLUTION PLAN APPROVED AS PER DIRECTION OF THIS TRIBUNAL.

[...]

ITEM NO. B-2:- TO APPROVE THE REVISED AND CORRECTED RESOLUTION PLAN AS PER THE ORDER OF HON'BLE NCLT.,

Originally, After the approval of the Resolution Plan on 6th January 2025, the same was filed with the Hon'ble NCLT, Delhi with IA No.9 (Plan) 2025 on 8th January 2025. The matter was first listed on 7th March 2025 and after hearing for 4 times, finally reserved for order on 2nd May 2025. However, the matter was listed on 27th May 2025 for some clarification.

The matter was again listed for some clarifications on 1st August 2025. The Hon'ble NCLT has pointed out certain mistakes in the Resolution Plan and ordered for re-submission with the correction of these mistakes. The plan need to be again considered by the CoC after incorporating the mistakes.

Therefore, it is requested to re-consider the plan and approve the same.

[...]

Results

12th CoC meeting of Shivpriya Cables Private Limited held on 13th August 2025 : 6893123144

Voting Period : 14 - Aug - 2025 10:00 AM To : 18 - Aug - 2025 08:00 PM



ITEM NO. B-2:- TO APPROVE THE REVISED AND CORRECTED RESOLUTION PLAN AS PER THE ORDER OF HON'BLE NCLT.. Originally, After the approval of the Resolution Plan on 6th January 2025, the same was filed with the Hon'ble NCLT, Delhi with IA No.9 (Plan) 2025 on 8th January 2025. The matter was first listed on 7th March 2025 and after hearing for 4 times, finally reserved for order on 2nd May 2025. However, the matter was listed on 27th May 2025 for some clarification. The matter was again listed for some clarifications on 1st August 2025. The Hon'ble NCLT has pointed out certain mistakes in the Resolution Plan and ordered for re-submission with the correction of these mistakes. The plan need to be again considered by the CoC after incorporating the mistakes. Therefore, it is requested to re-consider the plan and approve the same. Draft Resolution To consider and to pass, with or without modification(s) the following Resolution: "RESOLVED THAT the consent of COC be and is hereby accorded for the Revised Resolution Plan -resubmitted by the SRA - Consortium of Rajbeer Punia, Atul Kumar Garg and Rajesh Kumar Ag a rwal after making necessary correction and updation as per the order of the Hon'ble NCLT, New Delhi Bench dated 1st August 2025" "RESOLVED FURTHER THAT the Resolution Professional be and is hereby authorized to file the necessary Application with Adjudicating Authority, under section 30 of the IBC, 2016 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) alongwith the Plan and take all efforts for the timely approval of the Resolution Plan." : 1 Post(s)

Name	Photo	Symbol	Votes	Voted Weight
11			1	0.9469000000

14. The application also reveals that the SRA, as per the RFRP documents dated 26.03.2024 and in terms of Regulation 39(4) of CIRP Regulations, 2016, submitted a Performance Security of Rs. 50,00,000/- via RTGS. It is further averred that after acceptance of the resolution plan submitted by SRA, a Letter of Intent was issued to it on 04.01.2025. The Applicant/ RP has enclosed copies of the Performance Bank Guarantee as also the Letter of Intent as Annexure No. 22 to the application.

15. During the pendency of the Resolution Plan application, IA-5492/2024 was filed regarding the admission of claims by the Operational Creditors. The same was allowed by this Tribunal vide order dated 26.03.2025, along with an extension of the CIRP period till 08.01.2025. The amount proposed by the Resolution Applicant is as follows:



Amount in INR

S No	Name of Operational Creditor	Claim filed	Claim admitted	Claim rejected	Amount proposed by RA
1	CMI Limited	8,81,23,444/-	8,81,23,444/-	00	8,81,234/-
2	Shree Gokul Project;- Manish Garg (HUF)	5,20,557/-	60,940/-	4,59,617/-	610
3	Shree Radha Govind Electronics	4,82,49,485/-	1,13,05000/-	3,69,44,485/-	1,13,050/-
4	M/s Navyug industries	32,17,080	19,55,623/-	12,61,457/-	19,556/-
Total		14,01,10,566	10,14,45,00	3,86,65,559	10,14,450
		/-	7	/-	/-

16. The Applicant filed IA 09/2025 for approval of the Resolution Plan submitted by the SRA, which stands approved by the CoC. However, in terms of order dated 01.08.2025, this Tribunal observed that in some parts of the Resolution Plan it was mentioned that the “amount provided” therein would be distributed, while in other parts it is indicated that the “admitted amount” would be distributed. Although in both places the specific amounts are mentioned, making it clear that the same amount would be distributed, nonetheless this Tribunal sought certain clarifications and directed the



Applicant to rectify the inconsistency by replacing the words “admitted claim” with the expression “provided in the plan.” In view of that order, the plan was remitted back to the CoC for re-examination so as to enable the RP/SRA to rectify the clerical error and file a fresh application under Section 30(6) of the Code.

17. Thereafter, the Revised Resolution Plan submitted by the SRA was filed through a fresh application i.e., IA 53/2025, which was approved by the CoC in its 12th meeting held on 13.08.2025. A copy of the Revised Resolution Plan is enclosed as Annexure 32 to the present application.

18. The compliance certificate in prescribed Form- H, in terms of Regulation 39(4) of the CIRP Regulations, 2016, has been filed by RP and enclosed as Annexure No. 28 to the application.

19. The Applicant/ RP has submitted in the Form- H the realisable amount and its details. The relevant excerpt of revised Form- H reads thus:-

7A. Realisable Amount:

Sl. No.	Particulars	Description
1.	Total Realisable amount under the plan <i>(In case of real estate CDs, provide the monetary value of flats etc. given to allottees)</i>	6,54,46,169
2.	Fair Value	9,54,27,336
3.	Liquidation Value	6,54,46,169
4.	Percentage (%) of realisable amount to Fair Value	68.58%
5.	Percentage (%) of realisable amount to Liquidation Value	68.58%
6.	Percentage (%) of realisable amount to Principal amount	11.66%
7.	Percentage (%) of realisable amount to Total admitted claims	8.01%
8.	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims	8.01%



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 (%)	
Secured Financial Creditors - Creditors not having a right to vote under sub-section (2) of section 21 - Dissenting - Assenting	56,10,84,377.00	53,20,41,598	9,03,72,531	16.99%	Within 120 days from the date of receipt of order of approval of the resolution plan by NCLT.
Unsecured Financial Creditors -Creditors not having a right to vote under sub-section (2) of section 21 - Dissenting - Assenting	3,49,75,446.26	2,98,59,219.26	14,92,961.00	5%	Within 120 days from the date of receipt of order of approval of the resolution plan by NCLT.
Operational Creditors					
(i) Government	18,06,090.00	18,06,090.00	18,06,090.00	100%	Within 120 days from the date of receipt of order of approval of the resolution plan by NCLT.
(ii) Workmen - PF dues - Other dues					
(iii) Employees - PF dues - Other dues					
(iv) Other Operational creditors	22,28,84,339.59	18,42,86,857.77	18,42,869.00	1%	
Other Debts and Dues – Unpaid CIRP Cost	14,85,549.00	14,85,549.00	14,85,549.00	100%	
Shareholders					
Total	85,22,35,801.85	74,79,93,764.58	9,70,00,000.00		



20. As can be seen from the above table, the secured financial creditors would be paid a sum of Rs. 9,03,72,531/- against the admitted claim of about Rs. 53,20,41,598/-. Furthermore, the unsecured financial creditors would be paid a sum of Rs. 14,92,961/- against the admitted claim of about Rs. 2,98,59,219.26/-. With respect to employees and workmen, no claim was filed before the Applicant/ RP. With regard to statutory/ government dues, against the admitted claim of Rs. 18,06,090/, the SRA proposes to pay Rs. 18,06,090/- i.e. 100% of the admitted claim. Furthermore, the Applicant/ RP had also admitted a claim of Rs. 18,42,86,857.77 qua other operational creditors (other than workmen & employees) and the SRA proposed to pay Rs. 18,42,869/- against such claim. Apart from above, the SRA proposed to pay Rs.14,85,549/- against the other debts and dues-unpaid CIRP cost. Thus, against the total admitted claim of Rs.74,79,93,764.58/-, the SRA has proposed to pay Rs.9,70,00,000/- under the plan.

21. The compliance of the Resolution Plan with the provisions of the Code as well as the Regulations made thereunder, as stated in Form H, reads thus: -

Section of the Code/ Regulation No.	Requirement with respect to Resolution Plan	Compliance (Y/N)	Relevant clause of resolution plan
Section 25(2)(h)	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	Clause -D, Page No. 18
Section 29A	The Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority	Yes	Separate Affidavit provided by SRA



Section 30(1)	The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code	Yes	Undertaking as per regulations 39(1)(a)
Section 30(2)	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 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) does not contravene any of the provisions of the law for the time being in force	Yes Yes Yes Yes Yes	Clause II S No. 1 page No. 14-15 Clause VIII part B, Page No. 33 Clause X, page no. 39-40 Yes Clause X part 8 (Pg. 41 to 43) Clause X, page no. 43-44 Clause II, Part B, Pg. 17
Section 30(4)	The Resolution Plan (a) is feasible and viable, according to the CoC (b) has been approved by the CoC with 66% voting share	Yes Yes	Clause II part D (b) page no. 19
Section 31(1)	The Resolution Plan has provisions for its effective implementation plan, according to the CoC	Yes	Clause II part D (c) page no. 19
Regulation 38(1)	The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors	Yes	Clause II S no. 1 Pg no, 15, Clause VIII part B Pg no. 33 and Clause X (Pg. 39 to 40)
Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders	Yes	Declaration @ clause VII, Pg.29 to 31



Regulation 38(1B)	Neither the Resolution Applicant nor any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. If applicable, the Resolution Applicant has submitted a statement giving details of any such non-implementation.	Yes	Clause II part D page no. 18
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 (c) adequate means for supervising its implementation	Yes Yes yes	Clause X Pg. 39 to 41 Clause X part 5 (Pg. 41 Clause X Part 8 sub-part 1 (Pg. 41 to 43)
Regulation 38(3)	The resolution plan demonstrates that – (a) it addresses the cause of default (b) it is feasible and viable (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	Yes Yes Yes Yes Yes	Clause II part D (a) page no. 18 Clause II part D (b) page no. 18 Clause II part D (c) page no. 18 Clause II part D (d) page no. 18 Clause II part D (e) page no. 18
Regulation 39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	No	NA
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B)		An amount of ₹50 lakhs was transferred through RTGS in three tranches as follows: 1. ₹15 lakhs 2. ₹15 lakhs 3. ₹20 lakhs All three tranches were
			transferred on 07.01.2025 from the personal accounts of the applicants



22. The compliance of Regulation 37 of CIRP Regulations, 2016, has been dealt with at page 41-42 of the resolution, the relevant excerpt which reads thus: -

- b. **Regulation 37 of CIRP Regulations:** The requirements as per Regulation is provided in Clause V to Clause IX on this Resolution Plan. As per Regulation 37 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, Resolution Plan should provide measures for Maximization of Value of Assets of the Corporate Debtor. Resolution Applicant proposes to acquire the Corporate Debtor as a going concern through this Resolution Plan. Measures proposed in the Resolution Plan is to continue the business of the Corporate Debtor in accordance with this Resolution Plan in a time bound manner along with payment to all stakeholders in time bound manner, will maximize value of assets of corporate debtor.

S. No.	Regulation 37(1) of the CIRP Regulations	Terms as per the Resolution Plan
1.	37(1)(a)	Upon the approval of this resolution plan by the NCLT, all assets of the corporate debtor shall be transferred to the resolution applicant.
2.	37(1)(b)	The resolution applicant reserves the right to sell non-core assets of the corporate debtor, with the approval of the CoC, to maximize recovery for creditors.
3.	37(1)(ba)	The resolution applicant may explore restructuring options, including mergers or demergers, post-approval to ensure the corporate debtor's long-term viability.
4.	37(1)(c)	The existing shareholding of the corporate debtor will be cancelled, and fresh equity shares will be issued to the resolution applicant.
5.	37(1)(d)	All security interests shall be satisfied or modified in accordance with the payment plan outlined for secured creditors in this resolution plan.
6.	37(1)(e)	Any breaches of debt terms or conditions will be cured through the restructuring provided under this resolution plan.
7.	37(1)(f)	The plan provides for reduced payment to creditors as per the agreed percentages detailed in the financial section.
8.	37(1)(g)	No changes to the maturity dates or interest rates of existing debts are proposed under this resolution plan.
9.	37(1)(h)	The Articles and Memorandum of Association of the corporate debtor will be amended to reflect the new ownership structure.
10.	37(1)(i)	No new securities will be issued as part of this resolution plan.
11.	37(1)(j)	The resolution applicant intends to continue the current product portfolio of the corporate debtor without any significant changes.
12.	37(1)(k)	The resolution applicant will continue to use the existing technology, with future improvements to be considered post-acquisition.
13.	37(1)(m)	No sale of assets to other resolution applicants is planned. However, this may be considered with the approval of the CoC.



23. As per Section 30(1) of the Code, a resolution applicant needs to submit, along with the resolution plan, an affidavit under Section 29A of the Code to the RP, stating therein that he is not ineligible to submit the plan. In this regard, the affidavit under Section 29A of the Code has been submitted by each of the three consortium members of the SRA viz. Mr. Atul Kumar Garg, Mr. Rakesh Kumar Agarwal and Mr. Rajbeer Punia and the affidavits are enclosed as Annexure No. 31 to the application. In the affidavit, the each of the consortium members have declared that they are not disqualified from submitting the resolution plan. Since all the three affidavits are *pari materia*, the relevant excerpt from the affidavit filed by Mr. Atul Kumar Garg is reproduced herein below for reference: -

1. *I understand that an insolvency resolution process has been initiated against Shivpriya Cables Private Limited (Corporate Debtor) vide order dated 21.10.2022 (Admission Order) passed by National Company Law Tribunal, Principal Bench, New Delhi (Adjudicating Authority) in an application filed by operational creditor against the Corporate Debtor under Section 7 of the Insolvency and Bankruptcy Code, 2016 (amended up to date) (IBC).*
2. *I state that the present affidavit is sworn by me on behalf of the Resolution Applicant, in compliance of section 29A of the IBC.*
3. *I on behalf of the Resolution Applicant and any other person acting jointly or in concert with the Resolution Applicant hereby confirm that:*
 - (i) *The Resolution Applicant and any connected person as per the Explanation I provided under section 29A of the IBC is not an undischarged insolvent; or*
 - (ii) *The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC*



is not identified as a willful defaulter in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949, or

- (iii) At the time of submission of the Resolution Plan, the account of the Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC or an account of the corporate debtor under the management or control of such person of whom such person is a promoter, IBC is not classified as nonperforming asset in accordance with the guidelines of the Reserve Bank of India issued under the Banking Regulation Act, 1949 or guidelines of a financial sector regulator issued under any other law at the time being in force and at least a period of one year or more has lapsed from the date of such classification till the date of commencement of corporate insolvency resolution process of the corporate debtor and that I have not failed to make the payment of all overdue amounts with interest thereon and charges relating to non-performing asset before submission of Resolution Plan; or*
- (iv) The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC have not been convicted for any offence punishable with imprisonment for 2 years or more under any Act specified in the Twelfth Schedule or for seven years or more under any law for the time being in force or a period of two years has expired from the date of release of such imprisonment; or*
- (v) The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC have not been disqualified to act as-a director under the Companies Act 2013; or*



- (vi) *The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC have not been prohibited by the Securities and Exchange Board of India from trading in securities or assessing the securities markets; or*
- (vii) *The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC have not indulged in preferential transaction or undervalued transaction or fraudulent transaction in respect of which an order has been made by the Adjudicating Authority under the IBC; or*
- (viii) *The Resolution Applicant and any connected person as per Explanation I provided under section 29A of the IBC have not executed a guarantee in favor of a creditor, in respect of a corporate debtor against which an application for insolvency resolution made by such creditor has been admitted under the IBC and no such guarantee has been invoked by the creditor or remains unpaid in full or part; or*
- (ix) *The Resolution Applicant and any connected person as per Explanation provided under section 29A of the IBC are not subject to any disability, corresponding to clauses mentioned above under any law in a jurisdiction outside India.*
[...]”

24. At clause VI of the resolution plan, the SRA has stated that the source of fund for the resolution plan would be the net owned funds of the SRA. Further, said clause also deals with distribution of funds and the timeline within which the payment shall be made to various stakeholders. The clause VI of the plan reads thus: -



VI. SOURCE & DISTRIBUTION OF FUNDS

Sl. No.	Payments to be made	Amounts Payable (INR)	Source of Funds	Description of Proposal
1	CIRP Cost	At Actuals	Net Owned Funds of RA	100% shall be paid upfront within 120 days of receipt of order of NCLT. Further, CIRP cost shall be paid at actuals. If CIRP cost is due, then the proposed sums shall be adjusted accordingly from the payments proposed to the Secured Financial Creditors
2	Secured Financial Creditors	9,03,72,531 less CIRP cost	Net Owned Funds of RA	The amount provided in plan shall be paid upfront within 120 days from the date of receipt of order of NCLT. (also upon the expiry of appeal period in NCLAT or Hon'ble Supreme Court.) If CIRP cost is due, then the proposed sums shall be adjusted accordingly from the payments proposed to the Secured Financial Creditors
3	Unsecured Financial Creditors	14,92,961	Net Owned Funds of RA	The amount provided in plan shall be paid upfront within 120 days from the date of receipt of order of NCLT. (also upon the expiry of appeal period in NCLAT or Hon'ble Supreme Court.)
4	Operational Creditors (including Govt. Dues)	36,48,959	Net Owned Funds of RA	The amount provided in plan shall be paid upfront within 120 days from the date of receipt of order of NCLT. (also upon the expiry of appeal period in NCLAT or Hon'ble Supreme Court.)
5	Contingency Fund	14,85,549	Net Owned Funds of RA	The amount provided in plan shall be paid upfront within 120 days from the date of receipt of order of NCLT. (also upon the expiry of appeal period in NCLAT or Hon'ble Supreme Court.) The said amount shall be disbursed as and when required. Excess of the said amount shall be paid to Secured Financial Creditor.
5	Capital Expenditure & Working Capital	50,00,000	Net Owned Funds of RA	Rs. 50,00,000/-shall be with one year from date of the approval of Resolution Plan.

25. Regulation 38(1B) of CIRP Regulations, 2016 provides that a Resolution Plan shall include a statement giving details as to whether the



SRA or any of its related parties have 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. In this regard, a declaration has been given by the SRA at page 18 of the plan, which reads thus: -

“As mandated under CIRP Regulation 38 (1B), the Resolution Applicant confirms that neither the Resolution Applicant nor any of its related parties have 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.”

26. Regulation 38(2)(a) of CIRP Regulations, 2016 provides that the plan should contain provisions for the term of the plan and its implementation schedule. In this respect, clause (C) stated at page 18 of the plan states that its implementation shall commence immediately from the date of receipt of the order of approval of resolution plan by this Tribunal. Further, the implementation schedule of the resolution plan is given at Clause X(5) of the plan. The relevant excerpt of the plan capturing the aforesaid details reads thus: -

“C. TERM OF THE RESOLUTION PLAN AND ITS IMPLEMENTATION SCHEDULE

The implementation of the Resolution Plan shall commence immediately from the date of receipt of the Order approving the Resolution Plan by the Hon’ble NCLT and completion of the implementation of the Resolution Plan shall be carried out accordingly subject to any appeal being filed, such period if any, delays the implementation of this Resolution Plan shall be exempted, subject to approval of the Hon’ble NCLT.”

XXX



5. Term of Plan and its implementation schedule (Regulation 38(2)(a)) is as follows:

TERM OF PLAN AND IMPLEMENTATION OF RESOLUTION PLAN

PARTICULARS	TIMELINE
Approval Date (receipt of the order copy)	X
Upfront Cash Payment of CIRP Costs	X+ 120 days (T)
Upfront payment to all the Creditors	X+120 days
Infusion of amount for capital expenditure and working capital (Rs. 50,00,000)	Within T + 1 year (Amount as and when required)

27. As per Regulation 38(2)(b) of CIRP Regulations, 2016, the Resolution Plan should provide for the management and control of the business of the Corporate Debtor during its term. In this regard, reference may be made to Clause X(6) of the plan which reads thus: -

“6. MANAGEMENT AND CONTROL DURING THE TERM OF RESOLUTION PLAN

The existing directors shall cease to be directors of the Corporate Debtor from the date of receipt of the Order approving the resolution plan by the adjudicating authority due to the acquisition of the Corporate Debtor by Resolution Applicant.

The following shall be directors of the CD post-acquisition:

1. *Rajbeer Punia,*
2. *Atul Kumar Garg and*
3. *Rajesh Kumar Agarwal”*

28. Further, as per Regulation 38(2)(c) of said Regulations, the plan should also provide for adequate means for supervising its implementation. In this regard, it is apt to refer to Clause X(9) of the plan, which reads thus:



“9. MANAGEMENT OF AFFAIRS, SUPERVISION, MONITORING OF IMPLEMENTATION OF THE RESOLUTION PLAN

The resolution applicant shall form a monitoring committee which shall act as supervisor for monitoring of the implementation of resolution plan from the date of approval of this Resolution Plan by the Adjudicating Authority till the RA has paid the amount as proposed to be paid to the creditors and towards CIRP Costs. The monitoring committee shall comprise of the following:

- a. Resolution Professional a.k.a. Monitoring Agent*
- b. One member from the Committee of Creditors*
- c. One representative of the Resolution Applicant*

Chairperson of Monitoring Committee

- a. Mr. Sanjeev Chaudhary proposed to be appointed as the Chairperson of Monitoring Committee ("CMC), on terms as agreed between the Resolution Applicant, the said insolvency professional and the CoC.*
- b. The Chairperson of Monitoring Committee shall exercise all powers as were available to the Resolution Professional for the sole purpose of giving effect to the terms of the approved Resolution Plan.*
- c. The term of office of the Chairperson of Monitoring Committee shall be with effect from the date of receipt of NCLT order till the RA has paid the amount as proposed to be paid to the creditors and towards CIRP Costs, unless extended by the Resolution Applicant for such period, and on such terms, as may be mutually agreed.*
- d. The Chairperson of Monitoring Committee shall, in all actions, be guided by the advice and instructions of the Monitoring Committee.*

1. Cost of Monitoring Committee



The Expenditure/ Cost of the Monitoring Committee shall be borne by the Resolution Applicant as decided mutually by the Monitoring Committee and the Resolution Applicant.

2. INDICATIVE TIMELINES FOR IMPLEMENTATION

S. No	Activity	Indicative Timeline
I - Approval Process		
1	Presentation of Resolution Plan to the COC.	To be completed prior to NCLT approval of the resolution plan
2	Approval of Resolution Plan by COC.	
3	Application to the NCLT for approval of the Resolution Plan	
4	Approval date	X
II - Interim Period		
1	Extinguishment of liabilities	X
2	Acquisition of Corporate Debtor by the Resolution Applicant	X+30
INDICATIVE TIMELINE OF EVENTS		
S. No	Activity	Indicative Timeline
1	Formation and appointment of the Monitoring Committee.	X + 7
2	Infusion of Upfront payment of CIRP Costs as stated in this Resolution Plan	Within X + 120 days (T) -
3.	Infusion of Upfront payment towards Creditors as stated in this Resolution Plan	Within X + 120 days
3	Remaining amount of Capital Expenditure & Infusion of Working Capital	Within T+ 1 Year

29. As per Regulation 38(2)(d) of the CIRP Regulations, 2016, a resolution plan shall provide the manner in which the proceedings with respect to avoidance transactions and fraudulent/ wrongful trading is to be pursued and the manner in which the proceeds, if any, from such proceedings shall be distributed. In this regard, it is apposite to refer to Clause X(8) of the plan which reads thus: -



“8. TREATMENT OF AVOIDANCE TRANSACTION

The creditors of the Corporate Debtor shall be the beneficiaries to the avoidance transaction and the amounts proposed shall be distributed among Operation Creditors as per their voting share.

The above application shall be pursued by the RP or the CoC, as the case maybe.

The RA shall pursue any avoidance application filed by the RP or the CoC after the approval of the Resolution Plan by the Hon’ble NCLT. The RA reserves its right to file such avoidance application as deemed to be necessary based on TRA report.”

Furthermore, in Form - H, the Applicant/ RP has mentioned that no application under Section 43, 45, 50 and 66 of the Code is filed or pending before this Tribunal qua the CD.

30. As per the requirement of Regulation 38(3) of CIRP Regulations, 2016, a plan shall demonstrate that it addresses the cause of default by the Corporate Debtor, it is feasible and viable, has provisions for its effective implementation, has provisions for approvals required and the timeline for the same, and the SRA has the capability to implement the plan. In this regard, reference may be made to Clause II(D) of the plan which reads thus:

“D. DECLARATION AS REQUIRED UNDER CIRP REGULATIONS

[...]

Further, as per Regulation 38 (3) of CIRP Regulations:

a. The Cause of default: The Resolution Applicant understands that the Corporate Debtor was admitted to CIRP the company has to operate at lower or reduced margins due to overall slowdown in the steel and iron sector and bleak economic



scenario. The weak prices trends, coupled with lower demand had a direct impact on the operating profitability of steel manufactures in India. The power cuts and increase in power tariffs also effected the industry adversely. Due to the above reasons the company's performance was severely affected and finally terminated its operations from 2017.

The Resolution Applicant proposes to run feasibility check in order to ascertain the cost of revival of the business of the corporate debtor and then accordingly bring in the required funds for proposed resolution. Thus, addressing the cause of default.

- b. Feasibility and viability of the Resolution plan: The Resolution Applicant has proposed Rs. 10,20,00,000 including CIRP costs (CIRP Cost will be adjusted against payment for Secured Financial Creditors, 9.70 Crore to Stakeholders of the Corporate Debtor, 0.50 Crore towards Capital Expenditure & Working Capital) towards resolution plan which will ensure efficient settlement of stakeholders' claim and the growth of the target company by restarting the operations of the Corporate Debtor.*
- c. Implementation: The Resolution Applicant has proposed a reasonable timeline for the effective implementation of the plan. Further, the monitoring committee will be formed and appointed to oversee that the plan is effectively implemented.*
- d. Approvals: The Resolution Applicant has prayed the Adjudicating Authority to relieve it from obtaining approvals for implementation of this plan. However, if any approvals are yet to be taken, the Resolution Applicant shall obtain the same within two years from approval of the plan or the time provided in such law, whichever is later.*



e. *Capability: The Resolution Applicant has a total net worth of around Rs. 17.99 Crores. The Resolution Applicant shall be successful at reviving the Corporate Debtor.*”

31. As can be seen from Clause II(B) of the Resolution Plan, the SRA has stated that the plan is not in contravention of any law. The clause reads thus: -

“B. DECLARATION THAT RESOLUTION PLAN IS NOT IN CONTRAVENTION OF PROVISIONS OF THE APPLICABLE LAW

The Resolution Applicant hereby declares that the Resolution Plan does not contravene any provisions of Applicable Law.”

32. It is pertinent to note that in Clause XII of the Resolution Plan, the SRA has sought a number of reliefs and concessions from this Tribunal. The Clause XII of the plan reads thus: -

XII. WAIVERS AND RELIEFS SOUGHT

The Resolution Applicant seeks the following waivers and reliefs:

Sl. No.	Waivers, Reliefs and Exemptions sought from NCLT
1.	Companies Act, ROC/MCA

(a)	<p>The Proposed Resolution Plan envisages acquisition of Corporate Debtor with the Resolution Applicant pursuant to the provisions of section 5(26) of the Code read with Regulation 37(ba) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.</p> <p>Accordingly, approval of this Plan by the NCLT shall be deemed to have waived all the procedural requirements in terms of Section 66 and Section 186 of the Companies Act, 2013 & NCLT (Procedure for Reduction of Share Capital) Rules, 2016, and all other applicable provisions of the Companies</p>
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	Act, 2013 for the extinguishment /cancellation of the existing share capital and further acquisition of the Corporate Debtor by the Resolution Applicant.
(b)	In case of capital reduction, the requirement of adding “and reduced” in the name of the Corporate Debtor to be dispensed with (on account of extinguishment/cancellation of share capital of the Corporate Debtor).
(c)	The NCLT shall direct that all the non-compliances under the Companies Act, 2013 if any shall be regularized and all penalties payable in relation to the non-compliances stand waived off.
(d)	In terms of the Code, approval of the shareholders of the Corporate Debtor to the transactions contemplated under the Plan shall be deemed to have been given on the approval of the Plan by the NCLT, including for the extinguishment/cancellation of the share capital of the Corporate Debtor and acquisition of the Corporate Debtor with the Resolution Applicant.
(e)	The approval of this Plan by NCLT shall constitute adequate and final approval of NCLT for all actions and purposes of this plan including (a) extinguishment/cancellation of the existing share capital of the Corporate Debtor (as may be agreed upon) in terms of Section 66 and other provisions of the 2013 Act and other Applicable Laws; and (b) for acquisition of Corporate Debtor with the Resolution Applicant in terms of the Companies Act, 2013 and other Applicable Laws and accordingly, no approval / consent shall be necessary from any other Person in relation to any of these actions including under any agreement, the constitution documents of the Corporate Debtor or any Applicable Laws.
(f)	The Regional Director, and Registrar of Companies, to take on record and implement the Plan, upon approval of the Plan by NCLT, without any further compliances;
2.	Taxes (Direct & Indirect) & Stamp Duty
(a)	The relevant tax authorities shall provide relief from applicability of and payment of taxes under provisions of all indirect tax laws which may arise as



	<p>a result of implementation of the Plan either on the Resolution Applicant or the Corporate Debtor or any other Person who is likely to be impacted due to implementation of the Plan. Further, the relevant tax authorities shall provide waivers/reliefs/exemptions from applicability of or payment of taxes, interest or penalty levied/ proposed to be levied pertaining to the period prior to the date of implementation of the resolution plan relating to and including central excise, goods and services taxes, customs, central sales tax and entry tax laws in respect of which proceedings if any pending against the Corporate Debtor or in respect to proceedings which may initiated in future under the indirect tax laws and the Goods and Services tax laws applicable to the Corporate Debtor.</p>
(b)	<p>Income Tax Department to grant relief under Section 28(iv), Section 41(1), Section 56, Section 115 JB, and Section 170 against any Income Tax liability arising due to Capital Reduction in the Corporate Debtor, write off/ write down/ write back of various liabilities, including liabilities pertaining to all the Financial Creditors, Workmen and Employees, Operational Creditors, Other Creditors, write back of impairment of assets, investments, inventories, trade & other receivables, loans & advances, and other current & non-current assets etc. without any impact on carried forward loss and waive all liabilities whether crystallised or not in respect of Taxes (including interest and penalty) with respect to the period prior to the Insolvency Commencement Date.</p> <p>All assets (including properties, whether freehold, leasehold, or license basis) of the Company shall continue to remain vested in the Corporate Debtor free and clear from all encumbrances.</p>
(c)	<p>The Central Board of Excise and Customs to consider providing relief to the Corporate Debtor from all past litigations, if any, pending at different levels and provide waiver from tax dues including interest and penalty on such litigations.</p>
(d)	<p>The NCLT to exempt from levying any type of Taxes and stamp duty, if any, arising on account of transactions consummated or actions undertaken pursuant to the approval of the Resolution Plan by the NCLT in accordance with the Code and not initiate any proceedings under the provisions of Income Tax Act, 1961 with respect to the transaction, since such taxes and duties, if required to be paid, shall effect the Plan viability.</p>



(e)	<p>Without prejudice to the rights available to the Corporate Debtor to otherwise carry forward its accumulated Tax losses, the Corporate Debtor shall have the right to carry forward and set off the losses incurred in any year prior to the Insolvency Commencement Date/ Closing Date against the income of any of the present and future years after Insolvency Commencement Date/ Closing Date, in terms of Section 79(2)(c) of the Income Tax Act, 1961.</p> <p>Towards this end, while filing the application for approval of the Plan with the NCLT under Section 30(6) of the IBC, the Resolution Professional shall make a written request to the NCLT to issue notice to the Principal Commissioner or Commissioner having jurisdiction over the Corporate Debtor, and to provide such Principal Commissioner or Commissioner with an opportunity of being heard ("Section 79(2)(c) Notice"). If no representation is received from the Principal Commissioner or Commissioner pursuant to issuance of the Section 79(2)(c) Notice by the date of the NCLT Order, it shall be deemed that the Principal Commissioner or Commissioner have no objections to the Corporate Debtor carrying forward its Tax losses.</p>
(f)	<p>The Central Board of Direct Taxes, Department of Revenue, Government of India ("CBDT/DOR") shall be deemed to have granted the following exemptions / waivers: (i) from applicability of Section 281 of the Income Tax Act, 1961 including obtaining no-objection certificate from income tax authorities in respect of all the pending proceedings and dues (including interest and penalty) of the Company arising for periods up to the Insolvency Commencement Date (including such proceedings and dues for periods prior to the Insolvency Commencement Date that have or may crystallize subsequent to the Insolvency Commencement Date / Approval Date / Closing Date), and have been addressed, specifically or in general terms, in the proposals of this Plan. (ii) refrain from treating any transactions contemplated in this Plan as being void or non-compliant with any provisions of the Income Tax Act, 1961; and (iii) from all Tax Liabilities (including interest and penalty) and Tax proceedings arising in respect of periods up to the Insolvency Commencement Date, including such liabilities / proceedings for periods up to the Insolvency Commencement Date that may crystallize subsequent to the Insolvency Commencement Date / Approval Date in respect of on-going or potential Income Tax litigations at all levels, whether claimed or not by the CBDT/DOR before the Resolution Professional.</p>
(g)	<p>The GST Authorities to not void the transactions contemplated under this Plan (including any form of corporate restructuring) under Section 81 of the Central/State Goods and Service Tax Act, 2017 and not impose any successor liability on the Corporate Debtor and the Resolution Applicant.</p>



(h)	The NCLT to allow the resolution applicant to enjoy and avail in future any tax benefits, deductions, exemptions as per the relevant provisions of the applicable laws which the Corporate Debtor was entitled to as on the date of implementation of the resolution plan, as per the relevant provisions of the Applicable Law.
(i)	Relief from payment of stamp duty (including jurisdictional Sub-Registrar) for transfer of Land & Buildings and Plant & Machinery of the Corporate Debtor and applicable fees (including fees payable to the jurisdictional Registrar of Companies) for the successful implementation of the Plan Capital of the Corporate Debtor by all relevant Government Authorities.
4	Corporate Debtor Specific Laws
	The approval of this Plan by the NCLT shall be deemed to have waived all the non-compliances under any sector specific laws/statutes/Regulations that were applicable, to the Corporate Debtor before commencement of the CIRP
5	Other Government Approvals
(a)	All relevant Governmental Authorities to continue to make available the Business Permits to the Resolution Applicant/Corporate Debtor pursuant to approval of the Resolution Plan and pending such transfer of Business Permits the business of the Corporate Debtor, be carried out by the Resolution Applicant like the Corporate Debtor subsequent to it.
(b)	The Resolution Applicant assumes that it is probable that certain Business Permits of the Corporate Debtor have lapsed, expired, suspended, cancelled, revoked or terminated or the Corporate Debtor has non-Compliances in relation thereto. Accordingly, all Governmental Authorities that have issued or granted or renewed such Business Permits to provide reasonable time period after the date of implementation of the resolution plan in order for the Resolution Applicant to assess the status of these Business Permits and ensure that the Corporate Debtor is compliant with the terms of such Business Permits and Applicable Law without initiating any investigations, actions or proceedings in relation to such Non-Compliances and to permit the Resolution Applicant to continue to operate the business of the Corporate Debtor as carried out prior to the CIRP Commencement Date.
(c)	All Governmental Authorities to waive the Non-Compliances of the Corporate Debtor prior to the date of implementation of the resolution plan including



	without limiting to failure to obtain any approval from the Government Authorities with respect to change in control of the Corporate Debtor as per the terms of the Plan.
(d)	All Governmental Authorities to grant any relief, concession or dispensation as may be required for implementation of the transactions contemplated under the Plan in accordance with its terms and conditions.
7.	Other Laws
(a)	MSME Laws: All proceedings, penalties, contraventions, encumbrances, investigations, inspections and orders pending execution under any MSME related laws or any other applicable laws for time being in force, shall be waived off and the Resolution Applicant shall not be liable for the same.
(b)	Arbitration, Conciliation and Mediation: All arbitration, conciliation and mediation proceedings instituted or to be instituted against the Corporate Debtor shall be waived off. Any and all contracts/agreements/understandings that confer the right to any person to initiate arbitration, conciliation and mediation proceedings shall be void up to such effect save as exclusively accepted by the Resolution Applicant.
(c)	Cyber Laws: All proceedings, penalties, contraventions, encumbrances, investigations, inspections and orders pending execution under any Cyber Laws against the Corporate debtor shall be waived and the Resolution Applicant shall not be liable for the same.
8.	General Waivers, Reliefs & Exemptions
(a)	All rights, titles and benefits including all entitlements relating to the movable and immovable properties of the Corporate Debtor shall be vested with the target company free of any title defects or Encumbrances.
(b)	All liabilities (whether contingent or crystallized) in relation to any corporate guarantees, indemnities and all other forms of credit support provided by the Corporate Debtor prior to the date of implementation of the resolution plan shall stand extinguished.
(c)	Neither the Resolution Applicant, nor any of its Affiliates, will be disqualified from or considered ineligible under the Code for proposing and / or implementing a plan in relation to the insolvency resolution of any Person, merely on account of the implementation of this Plan by the Resolution Applicant.



(d)	All pending or threatened legal, regulatory, administrative or tax proceedings in respect of the affairs of the Corporate Debtor, all inquiries, investigations, notices, causes of action, whether already arisen or expected to arise in relation to the Claims against the Corporate Debtor (and including without limitation to civil, criminal, exchange control laws, securities laws, any anti-corruption laws applicable to the Corporate Debtor and Tax related Claims) in relation to any period prior to the date of implementation of the resolution plan shall stand irrevocably extinguished and all liabilities or obligations in relation thereto shall be settled at NIL value.
(e)	The Resolution Applicant shall be entitled to modify or terminate contracts which impose onerous conditions hindering the acquisition of the Corporate Debtor by it.
(f)	All powers of attorney or authorities executed by the erstwhile Board of the Corporate Debtor on or prior to the date of implementation of the resolution plan shall stand revoked, cancelled and shall be void.
(g)	The NCLT to provide relief to the Resolution Applicant from the execution/enforcement of any award, decree, order, judgement against the Corporate Debtor before by any forum of law/court.
(h)	Any reporting of defaults, wilful or otherwise to be retracted by the Financial Lenders against Corporate Debtor, its directors and mortgagors.
Sl. No.	Extinguishment of Claims
1.	Apart from the persons receiving settlements above in the resolution plan, no other payments or settlements (of any kind) shall be made to any other person in respect of any claims filed under the CIRP and all claims (including, for the avoidance of doubt, any unverified portion of their claims) against the Corporate Debtor along with those arising out of any legal proceedings, including criminal proceedings, shall stand irrevocably and unconditionally settled as stated in the Resolution Plan or at NIL value and all such claims shall stand extinguished in perpetuity on and with effect from the date of implementation of the resolution plan.



2.	<p>All claims or demands made by, or liabilities or obligations owned or payable to or assessed by, any Person, including any Governmental Authorities, any regulatory or local authority or body or any agency or instrumentality thereof, in relation to any dues, direct or indirect taxes, duties (including stamp duties), penalties, fees, interest, fines, indemnity payments, liquidated damages, levies, cesses, assessments or additions or any other charges or payments whatsoever and any liabilities in relation to any consent, permission, privilege, entitlement, exemption, benefit, license or approval granted to the Corporate Debtor or in relation to the Corporate Debtor, whether or not, such consent, permission, privilege, entitlement, exemption, benefits, license or approval is subsisting, lapsed or expired, whether admitted or not, due or contingent asserted or unasserted, crystallised or uncrystallised, known or unknown, secured or unsecured, disputed or undisputed, present or future, whether or not set out in the Information Memorandum, in relation to any period prior to the Approval Date, will be written off in full and will be deemed to be permanently extinguished and discharged on and with effect from the Approval Date of this resolution plan.</p>
3.	<p>All proceedings, investigations, inquiries, etc made, commenced or initiated by any Person against the Corporate Debtor in relation to the period prior to the date of implementation of the resolution plan shall irrevocably and unconditionally stand abated, withdrawn, settled and / or extinguished, and the Resolution Applicant shall have no liability in this regard after acquisition of the Corporate Debtor.</p>
4.	<p>All Claims that may be made against the Corporate Debtor in relation to any payments required to be made by the Corporate Debtor under any Applicable Law, or in relation to any breach, contravention or non-compliance of any Applicable Law (whether or not such Claim was notified to or claimed against the Corporate Debtor at such time, and whether or not such Governmental Authority was aware of such Claim at such time), shall immediately, irrevocably and unconditionally stand abated, settled and extinguished, on and from the date of implementation of the resolution plan and no Governmental Authority shall have any further rights or claims against the Resolution Applicant after acquiring the Corporate Debtor, in respect of the period prior to the date of implementation of the resolution plan and / or in respect of the amounts written off.</p>



5.	<p>On and with effect from the date of implementation of the resolution plan, the guarantors, indemnity providers and like persons that have provided guarantees, indemnities, co-borrowing or like arrangements for and on behalf of the Corporate Debtor, including in order to secure the Debt availed of by the Corporate Debtor, shall not be entitled to exercise or enforce any subrogation rights (or similar rights) in respect of such arrangements, even where such rights have already been exercised. On and with effect from the date of implementation of the resolution plan, all rights and claims (whether contingent or otherwise) of whatsoever nature of the Existing Promoters against the Corporate Debtor (including subrogation or similar rights) shall stand irrevocably and unconditionally extinguished in perpetuity.</p>
6.	<p>The Resolution Applicant post-acquisition of the Corporate Debtor with it, shall not be liable for any actions or omissions of the Resolution Professional which are not in compliance with Applicable Law.</p>
7.	<p>The Resolution Professional issued a notice inviting all potential claimants to submit their proofs of Claim. This was published in newspapers in accordance with Applicable Law. Pursuant to this notice the Resolution Professional has also received letters from persons whose claims were not yet crystallised as of the Insolvency Commencement Date. The Plan is being proposed in order to restructure the assets and liabilities of the Corporate Debtor and for the best interests of stakeholders of the Corporate Debtor to the extent possible. With this objective, the Resolution Applicant assumes that all Persons that have any Claims against the Corporate Debtor have filed their Claims and the verifiable Claims have been admitted by the Resolution Professional and disclosed in the Information Memorandum. Accordingly, the Resolution Applicant and the Corporate Debtor shall have no responsibility or liability in respect of any Claims against the Corporate Debtor attributable to the period prior to the date of implementation of the resolution plan other than any payments to be made under this resolution plan and all Claims along with any related legal proceedings, including criminal proceedings, shall stand irrevocably and unconditionally abated, settled and extinguished in perpetuity.</p>



8.	<p>All liabilities (including without limitation, for any penalty, interest, fines or fees) or obligations of the Corporate Debtor, in relation to any leases or rights; any investigation, inquiry or show-cause, whether civil or criminal; any non-compliance of provisions of any laws, rules, regulations, directions, notifications, circulars, guidelines, policies, licenses, approvals, consents or permissions; change of control, transfer charges, unearned increase, compensation, or any other such liability whatsoever under any contract, agreement, lease, license, approval, consent, privilege or permission to which the Corporate Debtor is entitled; any leasehold rights or freehold rights to movable or immovable properties in the possession of Corporate Debtor: any contracts, agreements or commitments made by the Corporate Debtor; whether admitted or not, due or contingent, asserted or unasserted, crystallized or uncrystallized, known or unknown, secured or unsecured, disputed or undisputed, present or future, in relation to any period prior to the Approval Date, shall be written off in full and shall be deemed to be permanently extinguished and discharged on and with effect from the Resolution Plan Approval Date.</p>
9.	<p>As of the date of implementation of the resolution plan, any Debt owed by the Corporate Debtor, which is barred by limitation under Applicable Law, shall immediately, irrevocably and unconditionally stand extinguished, waived and withdrawn on and from the date of implementation of the resolution plan, and no person shall have any further rights or claims against the Corporate Debtor and Resolution Applicant in this regard.</p>
10.	<p>Any Encumbrance (including any Encumbrance created pursuant to any Applicable Law and including but not limited to Sections 281 of the Income Tax, 1961, Section 81 of the Central Goods and Services Tax Act, 1961 and under Value Added Tax, and any other direct and indirect tax laws, whether over immovable, movable assets, fixed deposits or cash or any other rights or privileges and including without limitation, any guarantee, security, letter of credit or pledge provided by Corporate Debtor or the Existing Promoters or any third party on behalf of the Corporate Debtor that was created/granted/arranged in connection with any Financial Debt or Operational Debt or any other debt or obligation of the Corporate Debtor, at any time prior to the Approval Date, shall automatically be released and all liabilities and obligations of the Corporate Debtor and any Third Party (including the Existing Promoters) on behalf of the Corporate Debtor in relation to such Encumbrance or other form of collateral (including those created/ arranged by the Corporate Debtor as a guarantor or a third party security provider in relation to its related parties or associates, if any) shall stand permanently extinguished and released on the approval of this</p>



	<p>Resolution Plan by the NCLT, without the requirement of any further action on part of any party and irrespective, of whether such Financial Creditor or Operational Creditor is receiving any payment under this Resolution Plan or not.</p> <p>All title deeds and other documents (including charge documents, if any) held by the Financial Creditors or any trustee/ agent on their behalf in relation to the Existing Encumbrances shall be immediately returned to the Corporate Debtor within 30 (thirty) days of payment of Upfront Cash. No existing Encumbrance or guarantee (personal or corporate)/ or any other contractual comfort shall be enforced by any by any creditor after Approval Date or otherwise and all existing proceedings / enforcement action shall be immediately withdrawn. creditor after Approval Date or otherwise and all existing proceedings / enforcement action shall be immediately withdrawn.</p> <p>Any and all rights and entitlements of any Governmental Authorities, any regulatory or local authority or body or any agency or instrumentality thereof or any other party or entity (under any agreement lease, license, approval, consent, privilege or permission), whether admitted or not, due or contingent, asserted or unasserted, crystallized or un-crystallized, known or unknown, secured or unsecured, disputed or undisputed, present or future, whether or not set out in the Information Memorandum, in relation to any period prior to the Approval Date pursuant to this Resolution Plan, shall be deemed to be permanently extinguished and discharged on and with effect from the Approval Date.</p>
11.	
12.	<p>On and with effect from the date of implementation of the resolution plan, the rights of any Person (whether exercisable now or in the future and whether contingent or not) to sell or transfer of share capital of the Corporate Debtor, on its acquisition by RA shall stand unconditionally and irrevocably extinguished.</p>
13.	<p>The payment to persons contemplated in this resolution plan shall be the Corporate Debtor's and Resolution Applicant's full and final performance and satisfaction of all its obligations to such Persons and all Claims (including, for the avoidance of doubt, any unverified portion of their Claims) of such Persons against the Corporate Debtor shall stand irrevocably and unconditionally settled and extinguished in perpetuity upon such discharge.</p>
14.	<p>On and with effect from the date of implementation of the resolution plan, all the outstanding negotiable instruments, if any, issued by the Corporate Debtor or by any Person on behalf of the Corporate Debtor including demand promissory notes, post-dated cheques and letters of credit, shall stand terminated and the Corporate Debtor's liability under such instruments shall stand extinguished.</p>



15.	All liabilities (whether contingent or crystallized) in relation to any corporate guarantees, indemnities and all other forms of credit support (including those availed by Corporate Debtor on a co-borrower arrangement, along with, any third party provided by the Corporate Debtor prior to the Approval Date, and all contingent liabilities disclosed in the annual audited financial statements of the Corporate Debtor and liabilities which are not in notice of Corporate Debtor or not acknowledged by the Corporate Debtor, shall stand extinguished and discharged on and with effect from the resolution plan Approval Date, at a NIL value.
16.	Upon the approval of the Plan by the NCLT under Section 31 of the Code, all pending proceedings relating to the Corporate Debtor shall stand irrevocably and unconditionally abated in perpetuity, and all violation or breach of any agreement of the Corporate Debtor shall stand condoned or waived, and such agreements shall be treated as if no violation or breach has ever been committed.
17.	On and with effect from the date of approval for the Resolution Plan by the Hon'ble NCLT, all paid-up Equity Shares of the Corporate Debtor, shall stand extinguished.
18.	<p>The Resolution Applicant assumes that all necessary licenses, rights and accounts of the Corporate Debtor have been secured/renewed/ including security deposits in its interest and any and all mandatory payments, obligations and contraventions have been paid/settled and if any such obligations and liabilities do subsist the Corporate Debtor shall stand condoned or waived, and such rights/licenses shall be treated as if no violation or breach has ever been committed.</p> <p>Explanation: For the purpose of the above, mandatory payments, obligations and contraventions include all mandatory statutory payments, Import/Export obligations, contraventions to provisions of FEMA & labour laws, any payment obligations/contraventions/permissions/approvals that have to be taken from the Pollution Control Board, BESCOM, KIADB, Factories Department and any other department/ company of the government, state, centre or local, and quasi-government bodies, jurisdiction of whom is applicable to the Corporate Debtor.</p>



33. In the captioned application, we see that in the Form H certificate submitted by the Applicant/ RP, the fair value and liquidation value of the CD is Rs. 9,54,27,336/- and Rs. 6,54,46,169/- respectively. Thus, we find that the value of the plan is more than the fair value of the Corporate Debtor, assessed by the valuers appointed by the RP in terms of the provisions of Regulation 27 of CIRP Regulations, 2016 r/w Regulation 35 thereof.

34. Besides, we note that in terms of the judgment of Hon'ble Supreme Court in the case of **Committee of Creditors of Essar Steel India Limited Through Authorised Signatory vs. Satish Kumar Gupta & Ors.** [Civil Appeal No. 8766-67 of 2019], it is the subject matter of commercial wisdom of CoC to take decision regarding the amount of bid offered by SRA and the scope for this Tribunal to interfere on such issues is negligible. The above view was also reiterated by Hon'ble Supreme Court in **Ebix Singapore Private Limited vs. Committee of Creditors of Educomp Solutions Limited & Anr.** (Civil Appeal No. 3224 of 2020) wherein the Hon'ble Court ruled that the scope of examination of the application for approval of Resolution Plan by this Tribunal is confined to the provisions of Section 30(2) of IBC, 2016. Para 153 of the Judgment reads thus: -

“153. Regulation 38(3) mandates that a Resolution Plan be feasible, viable and implementable with specific timelines. A Resolution Plan whose implementation can be withdrawn at the behest of the successful Resolution Applicant, is inherently unviable, since open-ended clauses on modifications/withdrawal would mean that the Plan could fail at an undefined stage, be uncertain, including after approval by the Adjudicating Authority. It is inconsistent to postulate, on the one hand, that no withdrawal or modification is permitted after the approval by the Adjudicating Authority under Section



31, irrespective of the terms of the Resolution Plan; and on the other hand, to argue that the terms of the Resolution Plan relating to withdrawal or modification must be respected, in spite of the CoC's approval, but prior to the approval by the Adjudicating Authority. The former position follows from the intent, object and purpose of the IBC and from Section 31, and the latter is disavowed by the IBC's structure and objective. The IBC does not envisage a dichotomy in the binding character of the Resolution Plan in relation to a Resolution Applicant between the stage of approval by the CoC and the approval of the Adjudicating Authority. The binding nature of a Resolution Plan on a Resolution Applicant, who is the proponent of the Plan which has been accepted by the CoC cannot remain indeterminate at the discretion of the Resolution Applicant. The negotiations between the Resolution Applicant and the CoC are brought to an end after the CoC's approval. The only conditionality that remains is the approval of the Adjudicating Authority, which has a limited jurisdiction to confirm or deny the legal validity of the Resolution Plan in terms of Section 30 (2) of the IBC. If the requirements of Section 30(2) are satisfied, the Adjudicating Authority shall confirm the Plan approved by the CoC under Section 31(1) of the IBC.”

35. As far as the issue of reliefs and concessions which fall in the jurisdiction of different Government Authorities, and/ or are subjected to the provisions of different laws for the time being in force are concerned, it is made clear that the amount payable by the SRA in terms of the plan to different creditors, stakeholders, and to keep the Corporate Debtor as a going concern cannot be subject to any condition, assumptions, relief/ concessions and/ or qualification. It also needs to be underlined that the provisions of Section 31(4) of IBC, 2016 mandates the Resolution Applicant to obtain the necessary approval required under any law for the time being in force within a period of one year from the date of approval of the resolution plan by the Adjudicating Authority under Section 31 of the IBC,



2016. In terms of the provisions of Section 14 of the Code even during the period of CIRP, no default in payment of current dues is a precondition for continuation of the License, Permit, Registration and similar rights. Thus, even during the moratorium period, some of the facilities forming part of the reliefs and concessions sought are made available to the CD only when there is no default in payment of the current dues. On approval of the Resolution Plan, the SRA/CD cannot be put on a better footing by exempting it from paying its legitimate dues under the law. For the sake of convenience, the explanation below Section 14 of the code is extracted below:

“14. Moratorium. –

(1) Subject to provisions of sub-sections (2) and (3), on the insolvency commencement date, the Adjudicating Authority shall by order declare moratorium for prohibiting all of the following, namely: -

(a)

(b)

(c)

(d) the recovery of any property by an owner or lessor where such property is occupied by or in the possession of the corporate debtor.

Explanation.- For the purposes of this sub-section, it is hereby clarified that notwithstanding anything contained in any other law for the time being in force, a licence, permit, registration, quota, concession, clearance or a similar grant or right given by the Central Government, State Government, local authority, sectoral regulator or any other authority constituted under any other law for the time being in force, shall not be suspended or terminated on the grounds of insolvency, subject to the condition that there is no default in payment of current dues arising for the use or continuation of the license, permit, registration, quota, concession, clearances or a similar grant or right during the moratorium period;”

(Emphasis Supplied)



36. In any case, in terms of the provisions of Sections 13 and 15 of the IBC 2016 read with Regulations 6, 6A, 7, 8, 8A, 9 and 9A of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations 2016, all the claimants such as Operational Creditors, Financial Creditors, Creditors in Class, Workmen and Employees and other Creditors can raise their claims before the IRP/RP. The claims are dealt with by IRP in terms of the provisions of Section 18(1)(b) of the IBC, 2016 and by RP in terms of the provisions of Section 25(1)(b) thereof read with Regulations 12A, 13 and 14 of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. Thereafter, the RP prepares an Information Memorandum in terms of the provisions of Regulation 36(2) of IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016. The Memorandum contains inter alia a list of creditors containing the range of creditors, the amounts claimed by them, the amount of their claim admitted and the security interest if any in respect of such claims. As has been provided in Regulation 36(1) of the Regulations (ibid), the Information Memorandum is required to be submitted in electronic form to each member of CoC, on or before 95th day from the Insolvency commencement date. As has been provided in Regulation 36A of the Regulations the RP publish brief particulars of the invitation for Expression of Interest in Form G of Schedule I to the Regulations at the earliest i.e. not later than 60th day from the Insolvency commencement date, from interested and eligible Prospective Resolution Applicants to submit Resolution Plans. As can be seen from



Regulation 36B of the Regulations, the RP shall issue Information Memorandum Evaluation Matrix (IMEM) and request for Resolution Plans, within 5 days of the date of issue of provisional list of eligible Prospective Resolution Applicants (required to be issued under Regulation 36A(10) of the Regulations). It is with reference to such Information Memorandum Evaluation Matrix that the RP issues request for Resolution Plan. The request for Resolution Plan details each step in the process and the manner and purposes of interaction between the Resolution Professional and the Prospective Resolution Applicant. The Resolution Plan submitted after consideration of the IMEM and RFRP is then examined by the Committee of Creditors. Nevertheless, it needs to satisfy the requirements of Regulation 37 and 38 of the extant Regulations. Once the plan is approved by the CoC, in terms of the provisions of Regulations 39 of the aforementioned Regulations, it virtually becomes a contract entered into between the CD represented through RP, SRA and the Creditors of the CD. On being approved by this Adjudicating Authority, by operation of Section 31(1) of the Code, the plan becomes binding on the Corporate Debtor and its employees, members, creditors (including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being enforced such as authorities to whom statutory dues are owed, guarantors and other stakeholders involved in the Resolution Plan. Thus, Section 31(1) of IBC, 2016, takes care of most of the relief/concession/waiver solicited by the Resolution Applicant.



37. Besides, in terms of the provisions of Section 32A, for an offence committed prior to the commencement of the Corporate Insolvency Resolution Process, the liability of the CD ceases and the CD is not liable to be prosecuted from the date of approval of Resolution Plan by this Adjudicating Authority, if the Resolution Plan results in change of management or control of the CD to a person who was not promotor or in the management or control of the CD or a related party of such a person or a person with regard to whom the concerned Investigating Agency has reason to believe that he had abated or conspired for the commission of the offence and has submitted or filed a report or a complaint to the relevant statutory authority or Court. In such cases, where the prosecution is instituted against the CD, during CIRP, the CD stands discharged qua the same from the date of approval of the Resolution Plan. Nevertheless, every person who was a designated partner as defined in clause (j) of Section 2 of the Limited Liability Partnership Act, 2008, “an officer who is in default” as defined in Clause (60) of Section 2 of Companies Act, 2013 or was in any manner in charge of, or responsible to the CD for the conduct of his business or associated with the CD in any manner and was directly or indirectly involved in the commission of an offence as per the report submitted or complaint filed by Investigating Agency shall continue to be liable to be prosecuted and punished for such an offence committed by the Corporate Debtor notwithstanding the Corporate Debtors’ liability ceases after approval of the plan.



38. In the wake of the provisions of Section 32A(2), no action is taken against the property of the Corporate Debtor in relation to an offence committed prior to the commencement of the Corporate Insolvency Resolution Process of the CD, where such property is covered under Resolution Plan approved by this Authority under Section 31, which result in the change in the control of the CD to a person who was not a promotor or in the management or control of the Corporate Debtor or related party of such person or a person with regard to whom the Investigating Agency has reason to believe that he had abated or conspired for commission of the offence and has submitted or filed a report or complaint to the relevant statutory authority or Court.

39. The action against the property of the Corporate Debtor as referred to in Section 32A of the Code includes the attachment, seizure, retention or confiscation under such law as may be applicable to the Corporate Debtor. One may also be not oblivious of the fact that in the backdrop of provisions of Section 31(3)(a) of the IBC, 2016, the moratorium order passed by the Adjudicating Authority under Section 14 ceases to have effect. In sum and substance, the SRA/CD would be entitled to no other relief/concession/waiver except those, which are available to it as per the provisions of Section 31(1) and 32A of IBC, 2016.

40. In any case, the SRA has also stated in the Resolution Plan that the plan is unconditional. Relevant excerpt of the same reads thus: -

“XI. MANDATORY CLAUSE AS PER RFRP

[...]



The Resolution Applicant hereby jointly and severally, and unconditionally and irrevocably agree and undertake to implement and give effect to the transactions contemplated in the resolution plan.”

41. Objection to plan could be preferred by Mr. Ayush Gupta, Suspended Director qua CD in the form of IA-290/2025. The salient objections espoused qua the plan can be summarized as under:-

- (i) The 10th CoC meeting held on 03.01.2025 was non-est and illegal as it was conducted after the expiry of CIRP period on 07.11.2024 and it is a settled position of law that if the CIRP period had expired, no plan could be considered without seeking extension from the Tribunal;
- (ii) The RP had received the revised resolution plan on 13.09.2024 and the same was put to vote on 03.01.2025 i.e. after a period of 4 months, and during the period, there was not even a whisper from the RP of the fact that the revised plan had been received or the legal compliance of the same, which indicates arbitrary conduct of the RP;
- (iii) Even though the Hon'ble Supreme Court in *Vijay Kumar Jain vs. Standard Chartered & Ors.* has held that a copy of resolution plan must be given to the members of the suspended board, no copy of the resolution plan was provided to the Applicant despite requests made to the RP;



- (iv) In the application filed by RP for approval of plan, there is no discussion on the fate of the plan submitted by other PRAs, thus the conduct of Respondents in arbitrarily considering only one plan and ignoring others is in clear breach of the provisions of the Code. In terms of Regulation 39(3) of CIRP Regulations, 2016, if the RP has received more than one resolution plan, then all such plans shall be voted upon simultaneously, however, this procedure was not followed by the RP;
- (v) The CD is an MSME company and thus, the Applicant was liable to submit its plan, however, it was not allowed to do so;

42. In response to objection, the RP espoused thus:-

- (i) Regarding legality of the 10th CoC meeting held on 03.01.2025, it can be seen that the CoC in its 9th meeting dated 05.11.2024 resolved to extend the CIRP period by 60 days i.e. till 06.01.2025, with approval of 94.69% vote share. Consequently, the RP had filed I.A. 5461/2024 which could not be taken up on 26.11.2024 due to technical glitches and the hearing qua the same could be deferred to 16.01.2025. On 16.01.2025, the I.A. 5461/2024 could not be taken up due to paucity of time and was listed with other applications on 07.03.2025.
- (ii) As per the clarificatory clause under Regulation 40(2) of CIRP Regulations, 2016, the RP is required to continue to discharge his responsibilities under the CIRP process till the application for extension is decided by the Adjudicating Authority.



- (iii) With regard to the averment of the Applicant that a copy of the plan was not shared, it is stated that there is no provision in the Code which stipulates that the copy of the resolution plan needs to be shared with the suspended management/ board.
- (iv) With respect to the contention that only the resolution plan submitted by SRA was considered and voted upon in the 10th CoC meeting, it is stated that when an e-auction was conducted on 30.08.2024 under the aegis of the CoC, the consortium of SRA emerged as the highest bidder and agreed to submit a revised plan in accordance with the terms and conditions set by CoC. The other PRAs, however, did not submit their revised resolution plans. Thus, only the revised resolution plan submitted by the SRA was put to vote on the 10th CoC meeting.

43. The Applicant filed IA-09/2025 for approval of the Resolution Plan submitted by the SRA, which stands approved by the CoC. However, in terms of order dated 01.08.2025, this Tribunal observed that in some parts of the Resolution Plan it was mentioned that the “amount provided” therein would be distributed, while in other parts it is indicated that the “admitted amount” would be distributed. Although in both places the specific amounts are mentioned, making it clear that the same amount would be distributed, nonetheless this Tribunal sought certain clarifications and directed the Applicant to rectify the inconsistency by replacing the words “admitted claim” with the expression “provided in the plan.” In view of that order, the I.A 09/2025 gets disposed of and the plan was remitted back to the CoC for



re-examination so as to enable the RP/SRA to rectify the clerical error and file a fresh application under Section 30(6) of the Code. Thereafter, the Revised Resolution Plan submitted by the SRA was filed through a fresh application i.e., IA 53/2025, which was approved by the CoC in its 12th meeting held on 13.08.2025.

44. It is pertinent to state that I.A. 09/2025, through which the Resolution Plan was filed, got disposed of vide order dated 01.08.2025. The I.A. 53/2025, through which the revised Resolution Plan has been filed, is more or less on similar terms. Therefore, in the interest of justice, we consider the objections raised in I.A. 290/2025 as applicable to I.A. 53/2025 and adjudicate the same on merits.

45. Primarily, the contention of the Applicant in I.A. 290/2025 is that the 10th CoC meeting on 03.01.2025 was held after the expiry of CIRP period on 07.11.2024. Thus, the process of holding the meeting and considering the resolution plan is legally untenable. In this regard, it is pertinent to note that the Applicant/ RP had filed the I.A. 5461/2024 on 06.11.2024 for extension of CIRP period by 60 days w.e.f. 08.11.2024. When the I.A. was taken up on 26.11.2024, the RP, who was appearing virtually, was not audible and thus, the application was posted on 16.01.2025. The aforesaid fact was noted in order dated 26.11.2024, which reads thus: -

“IA-5461/2024 & IA-5492/2024: *Ld. RP who is appearing virtually is not audible. Let the application be listed for hearing on 16.01.2025.”*



Subsequently, when the matter was taken up on 16.01.2025, it could not be taken up due to paucity of time. The order dated 16.01.2025 reads thus:

*“It is already 4:35 pm. No time left. Let the matter be listed on **07.03.2025.**”*

Furthermore, when the application was taken up on 26.03.2025, this Tribunal allowed the application. Relevant excerpt of the order dated 26.03.2025 reads thus: -

*“**IA-5461/2024:** Our attention is drawn to the Resolution dated 02.01.2020 to 05.11.2024, whereby the CoC resolved to file an application for extension of the CIRP period by 60 days from 08.11.2024.*

However, the Resolution Professional (RP) preferred an application for approval of the Resolution Plan on 08.01.2025. The learned RP, who is present in person, submitted that the CIRP period would stand extended only up to 08.01.2025.

Accordingly, IA-5461/2024 is allowed.”

46. It is pertinent to note in terms of Section 23(1) of the Code, an RP conduct the entire corporate insolvency resolution process qua CD. Further, the proviso to the aforementioned provision further states that the RP shall continue to manage the operations of the CD after the expiry of CIRP period until an order approving the resolution plan under Section 31(1) of the Code or appointing a liquidator under Section 34 is passed by the Adjudicating Authority. The Section 23(1) of the Code and the proviso thereunder reads thus: -

“23. Resolution professional to conduct corporate insolvency resolution process. — (1) Subject to section 27, the



resolution professional shall conduct the entire corporate insolvency resolution process and manage the operations of the corporate debtor during the corporate insolvency resolution process period.

Provided that the resolution professional shall continue to manage the operations of the corporate debtor after the expiry of the corporate insolvency resolution process period, until an order approving the resolution plan under sub-section (1) of section 31 or appointing a liquidator under section 34 is passed by the Adjudicating Authority.”

47. It is also relevant to note that in terms of Notification No. IBBI/2023-24/GN/REG113 dated 15.02.2024 (w.e.f. 15.02.2024), a clarification was added under Regulation 40 of CIRP Regulations, 2016 that the RP shall continue to discharge his responsibilities under the corporate insolvency resolution process till the application for extension is decided by the Adjudicating Authority. The Regulation 40 of CIRP Regulations, 2016 along with the clarification thereunder reads thus: -

“40. Extension of the corporate insolvency resolution process period.

(1) The committee may instruct the resolution professional to make an application to the Adjudicating Authority under section 12 to extend the insolvency resolution process period.

(2) The resolution professional shall, on receiving an instruction from the committee under this Regulation, make an application to the Adjudicating Authority for such extension.

Clarification: It is clarified that the resolution professional shall continue to discharge his responsibilities under the corporate



insolvency resolution process, till the application for extension is decided by the Adjudicating Authority.”

(Emphasis Supplied)

48. Thus, in terms of the provisions of Section 23(1) of the IBC, 2016 as also Regulation 40 of CIRP Regulations, 2016 RP is allowed to continue to discharge his functions after the expiry of the CIRP period in the circumstances mentioned therein. In the present case, when the CIRP period qua CD was expiring on 07.11.2024, the RP had filed an application for extension of the CIRP period from 08.11.2024 for a period of 60 days after approval of the CoC. Furthermore, the application could be allowed by this Tribunal in terms of order dated 26.03.2025. Thus, there is no infirmity in the conduct of RP in holding the CoC meeting during the pendency of the application for extending CIRP period.

49. The Applicant in I.A. No. 290/2025 i.e. the Suspended Director qua CD, has also objected to the application for approval of resolution plan on the grounds that it was not allowed to submit a resolution plan by the Applicant/ RP. In this regard, it is apposite to note that the same Applicant had also preferred I.A. No. 5018/2024 with the prayer to direct the RP to place the resolution plan submitted by it before the CoC. However, the application was rejected by this Tribunal in terms of order dated 26.03.2025 on the ground that the plan was not submitted within the period prescribed under the law. The order dated 26.03.2025 reads thus: -

“IA-5018/2024: *The prayer made in the captioned application reads thus:-*

a. Allow the present Application;



- b. *To direct the Respondent No. 1/RP to place the Resolution Plan of the Applicant dated 24.09.2024 for the consideration of the Respondent No. 2/ COC;*
- c. *To quash the email dated 27.09.2024 of the Respondent No. 1/RP;*
- d. *To convene the COC meeting and consider the Resolution Plan of the Applicant dated 24.09.2024;*
- e. *Stay the further consideration of the Resolution Plan by Respondent No. 2/ CoC during the pendency of the instant application;*
- f. *Grant ad interim ex-parte relief in terms of prayer e) above;*

As per the IBBI (CIRP) Regulations, 2016, particularly Regulation 36, the Resolution Professional (RP) is required to prepare the Information Memorandum not later than the 95th day from the commencement of the CIRP. Further, in terms of Section 29 of the IBC, 2016 read with Regulation 36, a copy of the Information Memorandum is also made available to the members of the CoC, subject to an undertaking that the contents thereof shall be kept confidential. Regulation 36A of the Regulations provide for the invitation of Expressions of Interest (EOIs) by publishing Form-G. Form-G is to be published not later than 60 days from the commencement of the CIRP.

Apparently, until the Expression of Interest is invited, the Information Memorandum may or may not be ready. In other words, the Information Memorandum, which is shared with the prospective resolution applicants in terms of Regulation 36B, along with the Evaluation Matrix and Request for Resolution Plan (RFRP), remains confidential. After issuance of the RFRP, the prospective resolution applicants (PRAs) who have submitted their EOIs in accordance with Regulation 36A are entitled to submit a Resolution Plan within 30 days.

In the present case, however, the applicant neither submitted any Expression of Interest nor submitted any proposed plan before the expiry of the prescribed 30- day period.



As can be seen from Regulation 36A(6) of the IBBI (CIRP) Regulations, 2016, even an EOI received after the period specified in the invitation under clause (b) of sub-regulation (3) is liable to be rejected. The said period, as per Regulation 36A(3)(b), is 15 days from the date of issue of the detailed invitation.

Regulation- 36A(3) and 36A(6) reads thus:-

“Regulation- 36A [...]

(3) The Form G in the 118[Schedule-I] shall –

(a) state where the detailed invitation for expression of interest can be downloaded or obtained from, as the case may be; and

(b) provide the last date for submission of expression of interest which shall not be less than fifteen days from the date of issue of detailed invitation.

(6) The expression of interest received after the time specified in the invitation under clause (b) of sub-regulation (3) shall be rejected.”

*In wake of the aforementioned, particularly in light of the provisions of Regulations 36A(3) and 6, read with Regulation 36B(3) of the IBBI (CIRP) Regulations, we find no merit in the application. Accordingly, the same is **rejected.**”*

50. In the wake of the aforementioned order, the issue raised in I.A. No. 290/2025 alleging arbitrary action on the part of the RP in not allowing the Suspended Director to submit his resolution plan is without merit.

51. Another objection raised in I.A. No. 290/2025 is that the RP only placed the resolution plan submitted by the SRA before the CoC for voting at the 10th CoC meeting. This contention has been opposed by the RP by espousing that when the CoC, at the 8th CoC meeting on 27.08.2024, passed



a resolution for further negotiations with the 3 PRAs and only the SRA submitted a revised resolution plan which was subsequently submitted for voting at the 10th CoC meeting. Relevant excerpt of the minutes of the 8th CoC meeting, enclosed as Annexure No. 16 to the application, reads thus: -

[...]

ITEM NO. A7

TO APPROVE FOR E VOTING AMONG THE RESOLUTION APPLICANTS FOR FURTHER NEGOTIATION.

We have received Resolution plans from the 3 parties, which had already been discussed in the 7th CoC meeting. Now, for further, negotiation, as advised by the SBI, we are initiating e voting among the Resolution Applicants on 30th August 2024, Friday. Further, we have also approached to NeSL to provide e auction platform, for which, they will charge fee in the range of Rs.5,000 to Rs. 8,000.

1. Consortium of HR Commercials Private Limited, Sunrise Industries and Crown Steels
6, Baldev Bhawan New Rohtak Road, North Delhi, Delhi.
2. Consortium of Rajesh Punia, Atul Kumar Garg, Rajesh Kumar Agarwal and Alok Kaushik
Hissar, Haryana
3. Consortium of UV Stressed Assets Management Private Limited and Pramod Sharma
A-2. Lane No. W-16, Western Avenue, Sainik Farms, Pushpa, Bhawan, Delhi - 110062

The Resolution Plan submitted by the *Consortium of UV Stressed Assets Management Private Limited and Pramod Sharma* was having several discrepancies like the ARC in its Resolution Plan, made an offer for assignment of the assets from FCs, which now rectified and made corrected to bring the same in line with the terms of IM and RFRP.

[...]

ITEM NO. B2

TO APPROVE FOR E VOTING / E AUCTION AMONG THE RESOLUTION APPLICANTS FOR FURTHER NEGOTIATION.

We have received Resolution plans from the 3 parties, which had already been discussed in the 7th CoC meeting. Now, for further, negotiation, as advised by the SBI, we are initiating e voting among the Resolution Applicants on 30th August 2024, Friday. Further, we have also approached to NeSL to provide e auction platform, for which, they will charge fee in the range of Rs.5,000 to Rs. 8,000.



S.No.	Name of Eligible Prospective Resolution Applicant (PRA)
1.	Consortium of HR Commercials Private Limited, Sunrise Industries and Crown Steels 6, Baldev Bhawan New Rohtak Road, North Delhi, Delhi.
2.	Consortium of Rajesh Punia, Atul Kumar Garg, Rajesh Kumar Agarwal and Alok Kaushik Hissar, Haryana
3.	Consortium of UV Stressed Assets Management Private Limited and Pramod Sharma A-2. Lane No. W-16, Western Avenue, Sainik Farms, Pushpa, Bhawan, Delhi - 110062

The Resolution Plan submitted by the Consortium of UV Stressed Assets Management Private Limited and Pramod Sharma was having several discrepancies like the ARC in its Resolution Plan, made an offer for assignment of the assets from FCs, which now rectified and made corrected to bring the same in line with the terms of IM and RFRP.

[...]





Results

8th CoC Meeting of Shivpriya Cables Private Limited held on 27 August 2024 : 6893123195

Voting Period : 28 - Aug - 2024 10:00 AM To : 29 - Aug - 2024 08:00 PM

[...]

ITEM NO. B 2 TO APPROVE FOR E VOTING/ E AUCTION AMONG THE RESOLUTION APPLICANTS FOR FURTHER NEGOTIATION. Draft Resolution To consider and to pass, with or without modification(s) the following Resolution: "RESOLVED THAT the consent of COC be and is hereby accorded for inviting the Resolution Applicants for further negotiation by e-auction mode." "RESOLVED FURTHER THAT the E Auction Base Price / Reserve Price will be Rs.9.00 Crore with Bid increment Value / tick size of Rs.5.00 lacs."

Name	Photo	Symbol	Votes	Voted Weight
Yes - Approved			1	94.6900000000
No - Not Approved			0	

52. Thus, when the CoC in its commercial wisdom had sought improved/ modified proposals from the PRAs and only the SRA submitted such modified proposal, it cannot be said that the CoC ought to have voted upon



the resolution plan submitted by the other PRAs. It is also relevant to note that none of the other PRAs have raised any such objection to the approval of the plan submitted by the SRA. In the wake, the objection raised by the Suspended Director that the plan submitted by all the prospective resolution application should have been placed before the CoC for voting is without basis and deserves to be rejected.

53. In the wake of the aforementioned, this Tribunal is of the considered view that the objections raised in I.A. 290/2025 qua the resolution plan is untenable and the same are nixed.

54. In the backdrop of aforementioned factual position, discussion, analysis and findings, the IA No. 53/2025 filed by the Applicant/ RP for approval of the Resolution Plan is allowed. The Plan submitted by the SRA, certified by the RP by issuing a certificate in prescribed form viz. Form “H”, is approved.

55. As a sequel, we issue the following directions: -

- i.** The approved Resolution Plan shall become effective from the date of passing of this Order and shall be implemented strictly as per the term of the plan and implementation schedule given in the Plan;
- ii.** The SRA/CD would be entitled to no other reliefs/ concessions/waivers except those are available/permissible to it as per the provisions of Section 31(1) and 32A of IBC, 2016. The SRA is at liberty to approach the relevant authorities who would consider



these claims as per the provisions of the relevant law in an expeditious manner;

iii. Following steps would be taken in terms of the resolution plan: -

SL. NO.	STEP TO BE TAKEN	TIMELINE FROM DATE OF RECEIPT OF ORDER
1.	Constitution of Monitoring Committee	Within 7 days
2.	Acquisition of CD by SRA	Within 30 days
3.	Payment of CIRP Cost	Within 120 days
4.	Payment to Creditors	Within 120 days

iv. The order of the moratorium in respect to the corporate debtor passed by this Adjudicating Authority under Section 14 of the IBC, 2016 shall cease to have effect from the date of passing of this Order;

v. The SRA shall act in terms of the provisions of Section 31(4) of IBC 2016;

vi. The Monitoring Committee shall file progress report regarding implementation of the Plan before this Tribunal, every month;

vii. The RP shall forward all the records relating to the conduct of the CIRP and the Resolution Plan to the IBBI for its record and database;

viii. The RP shall also forthwith send a copy of this order to the participants and the Resolution Applicant. He would also send a copy of this order to the ROC concerned within 15 days of this order;

ix. The RP shall intimate each claimant about the principle or formulae, as the case may be, for payment of debts under the Plan;



- x.** Since the object of CIRP is to revive the CD, if any time within 5 years, the SRA would propose to part with the assets of the CD, it would give notice to the creditors in this regard.
- xi.** Since the object of IBC is to put the Corporate Debtor back to its feet, the SRA is directed to keep the CD as going concern, by making all possible efforts and would not part with the assets of the CD for two years from implementation of the plan. If, the assets of the CD are disposed of before aforementioned period, the difference of the plan value and sale proceed would go to the secured creditors.
- 56.** The Court Officer and Resolution Professional (RP) shall forthwith make available/send a copy of this Order to the CoC and the Successful Resolution Applicant (SRA) for immediate necessary compliance.
- 57.** RP is also directed to act in terms of the provisions of Regulations 39 (5 to 6) and 39A of IBBI (CIRP) Regulations, 2016.

-Sd/-
(RAVINDRA CHATURVEDI)
MEMBER (T)

-Sd/-
(ASHOK KUMAR BHARDWAJ)
MEMBER (J)