



In the National Company Law Tribunal

Mumbai Bench I

IA (Plan) No. 67 of 2025

together with

IA No. 3566 of 2025 & IA No. 5056 of 2025

IN

CP(IB) No. 3080 of 2018

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

In the Application of

Amit Chandrashekhar Poddar ...Resolution Professional /
Applicant

AND

In the Application of

Consortium of Shantech International

Pvt Ltd. and Worldfa Exports Pvt Ltd. ...Applicants

Versus

Amit Poddar & Ors ...Respondents

AND

In the Application of

Satsai Finlease Private Limited ...Applicant

Versus

Amit Poddar & Ors ...Respondents

In the matter of

Punjab National Bank ...Financial Creditor



*IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH – I*

*IA No. (Plan) 67 of 2025 and IA No. 3566 of 2025 and IA No. 5056 of 2025
In C.P. (IB) No. 3080/MB/2018*

Versus

Unijules Life Sciences Limited

...Corporate Debtor

Order Pronounced on 13.11.2025

Coram:

Sh. Prabhat Kumar

Sh. Sushil Mahadeorao Kochey

Hon'ble Member (Technical)

Hon'ble Member (Judicial)

Appearances:

For the Resolution Professional : Adv. Rohit Gupta a/w Adv.
Abdullah Qureshi

For the Applicant IA 3566 of 2025 : Adv. Ahmed Chunawala

For the Respondent IA 3566 of 2025 : Adv. Manaswi Agrawal a/w
Adv. Sharanya Shivaraman

For the Applicant IA 5056 of 2025 : Adv. Amir Arsiwala

For the Respondent IA 5056 of 2025 : Adv. Narpat Singh

ORDER

1. The Resolution Professional of **Unijules Life Sciences Limited** ("Corporate Debtor"), **Mr. Amit Poddar** ("Resolution Professional" / "Applicant"), has filed an Application bearing IA (IBC) (PLAN) No. 67/2025 in CP(IB) No. 3080/2018 on 3.6.2025 seeking approval of Resolution Plan dated 08.06.2024 resubmitted on 04.03.2025 by the Successful Resolution Applicant, **S.S. Fabricators & Manufacturers Private Limited** ("**SRA**") in terms of Section 31 of the Insolvency and



Bankruptcy Code, 2016 (“Code”) after the approval of Committee of Creditors (“CoC”) of the Corporate Debtor with 98.54%% at the 39th CoC meeting dated 24.03.2025.

2. An Application bearing IA No. 3566 of 2025 was filed on 8.7.2025 by the Consortium of Shantech International Pvt Ltd. and Worldfa Exports Pvt Ltd. an unsuccessful resolution applicant (“**Unsuccessful Resolution Applicant/ Shantech /URA**”) challenging the process, resulting into approval of Resolution Plan before us, followed by the Resolution Professional of the Corporate Debtor seeking following reliefs:-

- i) *Allow the present Application;*
- ii) *Dismiss IA(Plan)/67/2025 filed by the Respondent No. 1/Resolution Professional under section 30 (6) r/w 31 of the Insolvency and Bankruptcy Code, 2025;*
- iii) *Direct the Respondent No. 1 to call for a meeting of the COC to hold a final challenge mechanism or swiss-challenge round of negotiation between the prospective resolution applicants in order to maximize the asset value of the Corporate Debtor;*
- iv) *Pass any other order(s) or directions(s) that this Hon'ble Tribunal may deem fit in the facts and circumstances of this case.*

3. Another application IA 5056 of 2025 was filed on 26.10.2025 by Satsai Finlease Private Limited (“Satsai”), who became creditor of the Corporate Debtor vide assignment agreement dated 14.8.2025 executed by M/s Paisalo Digital Limited, a dissenting



financial creditor holding 1.13% of the voting share in the COC of the Corporate Debtor seeking following reliefs :

- i) *Allow the present Application;*
- ii) *Dismiss IA(Plan)/67 /2025 filed by the Respondent No. 1 / Resolution Professional under section 30 (6) r/w 31 of the Insolvency and Bankruptcy Code, 2025;*
- iii) *Direct the Respondent No. 1 to reconvene a meeting of the COC to hold a final challenge mechanism or swiss-challenge round of negotiation between the prospective resolution applicants in order to maximize the asset value of the Corporate Debtor;*
- iv) *Deel are that the evaluation matrix, comparative charts, and NPV computation circulated by the Resolution Professional were incomplete, misleading, and vitiated by the omission of material factors such as unpaid CIRP costs and statutory EPF liabilities, thereby rendering the CoC's decision unsustainable in law;*
- v) *Hold and declare that the conduct of the Resolution Professional in selectively facilitating the Successful Resolution Applicant and suppressing material facts from the CoC constitutes a breach of the duties of fairness, independence, and neutrality mandated under the Insolvency and Bankruptcy Code, 2016, and the IBBI (CIRP) Regulations, 2016;*
- vi) *Direct the Resolution Professional (Respondent No. 1) to place on record before the CoC and this Hon'ble Tribunal, a complete and verified account of:*
 - a) *the actual CIRP costs incurred till date,*
 - b) *the treatment and provisioning of all statutory liabilities, including those under the EPP Act,*



- c) all communications, emails, and clarifications exchanged between CoC members and the Resolution Applicants outside formal CoC meetings;*
- vii) Pass any other order(s) or directions(s) that this Hon'ble Tribunal may deem fit in the facts and circumstances of this case.*

Brief Background

4. The Corporate Debtor incorporated on 16.01.2006 under the provisions of the Companies Act, 1956 is having its registered office at B-35, MIDC Industrial Area, Kalmeshwar, Nagpur – 441501 (MH) and engaged in the business of manufacturing and marketing of allopathic and herbal pharmaceutical branded and non-branded formulations for human and veterinary consumption.
5. This Tribunal, vide order dated 08.03.2019, admitted the present Petition for the initiation of the Corporate Insolvency Resolution Process (“**CIRP**”) of the Corporate Debtor and appointed Mr. Amit Chandrashekhar Poddar as the Interim Resolution Professional (“**IRP**”), who was later confirmed as Resolution Professional.
6. The IRP made a Public Announcement in Form – A on 11.03.2019, inviting claims from the creditors of the Corporate Debtor and the last date for submitting claims was 22.09.2019 accordingly, CoC was constituted.
7. The Resolution Professional appointed two registered valuers for each class of assets so as to determine fair value and liquidation



value of the assets of the Corporate Debtor. Subsequently, on 03.05.2019 the Information memorandum was circulated to the members of the CoC.

First Round of Resolution :

8. The RP published Form G on 20.05.2019, inviting Expression of Interest (“**EoI**”) from the Prospective Resolution Applicants. Three EoIs were received from Prospective Resolution Applicants. In the 7th CoC meeting held on 09.08.2019, Resolutions Plans were placed before the CoC, however, the CoC did not accord its approval to any of the said Plans, and directed the Resolution Professional to issue fresh Form G. In compliance with the direction of the CoC, the Resolution Professional issued fresh Form G on 19.08.2019. The addendum to the said Invitation for Expression of Interest was published on 7.09.2019 pursuant to extension requests received from the prospective Resolution Applicants. The last date for receipt of Resolution Plans for the Corporate Debtor was 05.11.2019.
9. Pursuant thereto, the Resolution Professional has received 4 (four) Resolution Plans for the Corporate Debtor including plan from Adroit Pharmaceuticals Private Limited, the erstwhile Successful Resolution Applicant (“**Erstwhile SRA**”). On 31.12.2019 the Plan submitted by Adroit Pharmaceuticals Private Limited was approved by 75.49% of the CoC through e-voting in the 16th meeting of the CoC held on 23.12.2019. Further, the Resolution Professional filed IA No. 102 of 2020 for approval of the Plan submitted by the Erstwhile SRA.



10. The suspended management of the Corporate Debtor also filed various application and more particularly one Pranav Financial Services Private Limited an unsecured financial creditor holding 0.33% of voting share of the CoC filed an application IA 1434 of 2020 opposing the Plan filed by the Erstwhile SRA. Vide common order dated 04.08.2023, this Tribunal disposed of these Interlocutory Applications, and directed that the Intangible Assets of the CD shall be valued and categorized separately, with a further direction to the RP to prepare a comprehensive valuation report and to place before the CoC for consideration and to vote on the Plan of the Erstwhile SRA. In compliance to the said order the valuation of the intangible assets of the CD was conducted and the valuers have submitted their valuation report on 04.1.2024 and 05.01.2024. In the 19th CoC meeting the Resolution Plan submitted by the Erstwhile SRA was once again put for e-voting for the CoC members as per directions of this Tribunal. However, the said Resolution Plan was rejected with voting of 88.54% against the Resolution.
11. In the 20th meeting of the CoC held on 01.03.2024 the CoC members urged Erstwhile SRA to submit their revised offer. At the 22nd CoC meeting dated 07.03.2024 Erstwhile SRA submitted the revised offer, since there was no substantial increase in the amount the CoC members did not vote on the revised offer, accordingly, this Tribunal vide order dated 11.03.2024 dismissed the IA 102 of 2020 seeking approval of the Resolution Plan and directed the Resolution Professional to re-initiate CIRP by publishing fresh Form G for inviting EoI for the CD.



Second Round of Resolution

12. The Resolution Professional filed application IA 2144 of 2024 seeking the exclusion of period from 06.02.2020 to the date on which Resolution Plan was filed before this Tribunal and to extend further period of 90 days for conducting the CIRP of the CD. The said application on 06.05.2024 was allowed and disposed of.
13. In the 25th meeting of the CoC held on 20.05.2024 Resolution Professional informed the members that he had issued provisional list of Prospective Resolution on 04.05.2024 and no objections were received. The Resolution Professional issued the final list of Prospective Resolution Applicants on 09.05.2024. Further, the Resolution Professional informed the CoC members that this Tribunal has extended the period of 90 days for conducting the CIRP process from 11.03.2024 to 09.06.2024. It was also informed that as per Form G published on 11.04.2024 and the Corrigendum to Form G published on 15.04.2024, the last date for submission of Resolution Plan was 08.06.2024.
14. The Resolution Professional received 10 EoI and the RP circulated the Provisional list of Prospective Resolution Applicants (“PRA”) on 04.05.2024. By the last date for submission of the Plans, the RP received 4 Resolution Plan on email.
15. In the 27th CoC meeting held on 18.06.2024, the Applicant invited the 4 Resolution Applicants (RAs) - S.S. Fabricators and



Manufacturers Private Limited, consortium of Shantech International Private Limited and Worldfa Exports Private Limited, Consortium of India E Hub Services Private Limited and New World Landmark LLP and Shriniwas Spintex Industries Private Limited to present their Resolution Plans before the CoC members.

16. The Erstwhile SRA Adroit Pharmaceuticals Private Limited filed an application before this Tribunal seeking participation in the fresh round of the process, the same was dismissed and disposed of vide order dated 14.05.2024. The Erstwhile SRA challenged the Order dated 14.05.2024 before the Hon'ble NCLAT Company Appeal 1274 of 2024. On 01.08.2024 the Hon'ble NCLAT directed that in the meantime no resolution plan shall be put up for e-voting submitted by the PRA's. The Hon'ble NCLAT vide order dated 03.01.2025 dismissed the appeal.
17. The Resolution Professional has filed an Application IA 3816 of 2024 seeking extension of 60 days and the said application was allowed on 06.08.2024 by this Tribunal. This Tribunal has also allowed an application IA 4736 of 2024 on 29.01.2025 for exclusion of time from 12.07.2024 to 03.01.2025 from the CIRP period and further extension of 60 days.
18. At the 35th to 37th Meetings of the Committee of Creditors (CoC) held between 21st and 28th February 2025, it was discussed that the distribution pattern of the Resolution Plan among the Secured Financial Creditors was yet to be finalized, though efforts were underway to do so. The CoC also resolved to extend the CIRP timeline by 60 days, as the completion date had



been inadvertently stated as 4th March 2025 instead of 31st March 2025. Further, the CoC directed the Applicant to conduct negotiation meetings with the Resolution Applicants (RAs), namely S.S. Fabricators and Manufacturers Pvt. Ltd., the consortium of Shantech International Pvt. Ltd. and Worldfa Exports Pvt. Ltd., the consortium of India E Hub Services Pvt. Ltd. and New World Landmark LLP, and Shriniwas Spintex Industries Pvt. Ltd. Following three rounds of bidding and evaluation based on the Evaluation Matrix and Net Present Value, the CoC decided to allow the RAs to revise and submit their final Resolution Plans by 4th March 2025, 5:00 p.m.

19. The Applicant also invited all Resolution Applicants (RAs) individually to present their final signed Resolution Plans, opened the plans in the presence of CoC members, and apprised them of the plan amounts and payment terms. The Applicant stated that after reviewing the plans, they would be circulated to CoC members and placed for e-voting in the next meeting.
20. At the 39th CoC Meeting held on 24th March 2025, the CoC unanimously decided not to conduct further negotiations as requested by certain RAs and resolved to proceed with e-voting on the final revised Resolution Plans already received. The Applicant informed the members that a Comparative Chart and Summary of the Final Resolution Plans, prepared based on the Evaluation Matrix Scores and NPV, had been circulated to all members via email dated 18th March 2025. The Applicant again sought an update on the finalization of the distribution pattern, and it was conveyed that divergence persisted, with three lenders supporting one method and two lenders another.



21. At the reconvened 40th CoC Meeting held on 9th May 2025, distribution pattern suggested by the Indian Bank's (the hybrid method : average of Security and Debt Sharing) excluding the Bank of Maharashtra's charge was put to vote, with the understanding that if the Bank of Maharashtra's charge was later legally recognized, the distribution pattern could be revised through appropriate approvals and was approved with 99.91% voting in favour of the resolution.
22. The e-voting of 39th CoC meeting on the Resolution Plans commenced on 26.03.2025 and concluded on 23.05.2025. The Resolution Plan received from S.S. Fabricators & Manufacturers Private Limited was approved with voting of 98.54% in favour of the Resolution.

Salient Features of the Resolution Plan

23. The key features and summary of the final Resolution Plan submitted by the Successful Resolution Applicant and as approved by the CoC are as under:

24. Source of Fund

The sources of funds for the implementation of the Resolution Plan will be from

- i. Internal Resources of the Resolution Applicant. The resolution applicant has liquid funds in the form of fixed deposit, various investments held in debt / liquid funds of reputed Mutual Funds and loans & advances to other corporates. The funds are presently*



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deployed in one on-going project which is expected to be released in coming 2-3-month time.

ii. Borrowing from Banks & Financial Institutions. The company and group company enjoys 'Investment Grade' external rating. The SSFM group is banking with leading banks like Bank of Baroda, Union Bank, Axis Bank, HDFC Bank. If required, the support from any of these banks can be obtained.

iii. Any other unsecured Loans/Advances from promoters, group concerns if required.

25. Snapshot of salient Terms and Conditions of Resolution Plan

<i>Total Resolution Plan Amount Payment to Creditors</i>	<i>INR 65.26 Crs.</i>				
	<i>(INR in Crore)</i>				
	<i>Particulars</i>	<i>Amount of claims Admitted</i>	<i>Amount proposed under Resolution Plan</i>	<i>Upfront payment (within 30 days from NCLT approval date)</i>	<i>Balance Payment (within 90 days from NCLT approval date)</i>
	<i>Unpaid CIRP Cost</i>	<i>At Actuals *</i>	<i>At Actuals*</i>		
	<i>Secured Financial Creditors</i>	<i>422.47</i>	<i>59.36**</i>	<i>40.43</i>	<i>18.93</i>
	<i>Unsecured Financial</i>	<i>7.28</i>	<i>0.25</i>	<i>0.25</i>	<i>-</i>



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	<i>al Creditor s</i>				
	<i>Operatio nal Creditor s (Employ ees & Workme n)</i>	<i>4.44</i>	<i>4.44</i>	<i>4.44</i>	<i>-</i>
	<i>Operatio nal Creditor s (Govern ment dues)</i>	<i>226.76</i>	<i>1.13</i>	<i>1.13</i>	<i>-</i>
	<i>Operatio nal Creditor s (Other than Employe es & Workme n and Govern ment dues)</i>	<i>15.72</i>	<i>0.08</i>	<i>0.08</i>	<i>-</i>
	<i>Other Creditor s</i>	<i>13.89</i>	<i>0.00</i>	<i>-</i>	<i>-</i>
	<i>Total Payment</i>	<i>690.56</i>	<i>65.26</i>	<i>46.33</i>	<i>18.93</i>
<i>*Unpaid CIRP Costs Payable at actuals shall be funded from internal accruals and cashflows of the Corporate Debtor. If the internal accruals or cashflows are insufficient to meet the Unpaid</i>					



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	<i>CIRP Costs, such costs shall be paid by the Resolution Applicant to the extent not exceeding of Rs. 25 Lakhs (Rupees Twenty-Five Lakhs only). However, in the event that such costs exceed Rs. 25 Lakhs (Rupees Twenty-Five Lakhs only), the same shall be met out of Upfront Cash Recovery to Secured Financial Creditors.</i> <i>**The basis of distribution of proposed amount amongst Secured Financial Creditors shall be in the ratio of security held by the respective secured financial creditor or alternatively in the proportion as may be decided by the Committee of Creditors.</i>
<i>Proposed Instruments</i>	<i>The Resolution Plan amount is intended to be infused in the form of Equity, Unsecured Loans, quasi-equity or Debt or a combination thereof within 90 days of Effective date.</i>
<i>Repayment Schedule</i>	<i>Entire payment proposed under the resolution plan to be done within 90 days from NCLT Approval Date.</i>
<i>Equity offered to the Financial Creditors</i>	<i>Since all payments under the plan are proposed to be made within 90 days and acquisition of corporate debtor shall be undertaken only completion of payments under the plan, equity offer to the Financial Creditors may not be required. Thus no equity is being proposed to Financial Creditors.</i>
<i>Fresh Equity Infusion for improving the operations</i>	<i>The Resolution Applicant would infuse fresh equity post acquisition to the tune of Rs. 15.00 Crores within a period of six months from the Completion Date which would be partly used for fresh capex and partly for working capital. The fresh infusion would be utilised for enhancement of operations of corporate debtor.</i>
<i>Additional collateral/security or Personal/Corporate Guarantee being offered by the</i>	<i>The upfront payment to be paid within 30 days of approval of plan. On the balance amount being paid within 90 days of the approval of resolution plan, collateral security to the extent of 55% of balance payment is being offered. However, the personal guarantee of Mr. Pawan Chokhani, Director is being offered. Additionally, corporate guarantee of group concern Fabtech engineering Pvt Ltd is also being offered. The resolution applicant has liquid funds in the form of fixed deposit, various investments held in debt/ liquid</i>



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<i>Resolution Applicant</i>	<i>funds of reputed Mutual Funds and loans & advances to other corporates.</i>
<i>Experience of Resolution Applicant</i>	<i>The resolution applicant has been engaged in the heavy engineering & manufacturing sector for over 4 decades wherein it was catered to the energy/oil & gas/infrastructure/power/water resources & irrigation /railway sectors. The promoters are backed by an educational background in Chemical Industry from reputed Cambridge University and have first-hand knowledge of Pharma Sector which will aid in. carrying operations in the pharmaceutical sector effectively.</i>

**26. IMPLEMENTATION AND SUPERVISION OF
RESOLUTION PLAN**

The implementation of the Resolution Plan shall be executed under the supervision of the Implementation and Monitoring Committee (IMC). The Implementation and Monitoring Committee, shall have the responsibility of the supervision of the day-to-day affairs and the management of the Corporate Debtor and implementation and supervision of the Resolution Plan till the Completion Date. The IMC shall take over management control of the Corporate Debtor, immediately upon approval of the Resolution Plan by the Adjudicating Authority and shall be responsible for operating the Corporate Debtor as a going concern till the Completion Date. The fees for monitoring and supervision shall be agreed as per mutual agreement, between the IMC members and will be paid by Resolution applicant. All decisions taken by the Implementation and Monitoring Committee shall be by way of a majority vote of the members of the Implementation and Monitoring Committee.



27. IMPLEMENTATION SCHEDULE OF RESOLUTION PLAN

<i>INDICATIVE ACTIVITY SCHEDULE</i>		
<i>Sr. No.</i>	<i>Activity</i>	<i>Indicative Timeline (days)</i>
1.	<i>Approval of Resolution Plan by the Hon'ble NCLT and receipt of NCLT order (such date, "T")</i>	<i>T</i> <i>(Effective Date)</i>
2.	<i>Formation and appointment of the Implementation and Monitoring Committee</i>	
3.	<i>Upfront Payment to all stakeholders</i>	<i>T+30 days</i>
4.	<i>Balance payments to all stakeholders and complete implementation of Resolution Plan</i>	<i>T+90 days</i> <i>(Completion Date)</i>

It is also stated that even though the upfront amount would be remitted within a period of thirty days, the distribution thereof to the stakeholders of corporate debtor shall be made by the Resolution Professional only on expiry of given period for filing of appeal as per section 61 of the Code and extended period aggregating to 45 days. In case of any stay on implementation of the approved Plan, such amounts remitted by the Resolution Applicant shall be returned back/kept in separate account and shall be distributed after vacation of such stay order or disposal of such appeal(s) whichever is earlier. Amounts already remitted can be returned only if there is a specific direction of the Court and not on mere filing of appeal.



Objections of URA/Shantech and Satsai/Dissenting financial creditor

28. Shantech/URA has raised following grounds in their objection IA :

- a. The Applicant's plan was evaluated as Rank No.2 under the overall evaluation matrix, it was undisputedly the highest in terms of NPV;
- b. The withholding payment of EPF, as proposed in the Resolution Plan, has a direct bearing on the computation of the Net Present Value (NPV) used to evaluate and rank the competing Resolution Plans;
- c. The post-facto modifications, permitted by some of CoC members, in the approved resolution plan materially altered the financial parameters and consequently adversely impacted the NPV ranking of the Applicant's resolution plan, which, at the time of evaluation;
- d. The final summary of the Resolution Plans, as well as the comparative chart circulated by the Resolution Professional to the members of the Committee of Creditors (CoC), are completely silent on the crucial aspects concerning (i) the dues payable to the Employees' Provident Fund Organisation (EPFO), and (ii) the treatment of the Corporate Insolvency Resolution Process (CIRP) costs;
- e. The Applicant not only provided all necessary explanations and supporting details sought by the CoC members vide email dated 13.3.2025 but also expressly conveyed its readiness and willingness to further enhance the plan value, should the CoC desire to engage in additional rounds of negotiation, however,



the Applicant received no further communication from Respondent No. 1 regarding the status or consideration of its Resolution Plan;

- f. Any material clarification or alteration must be circulated to the entire CoC and formally placed before it for deliberation and voting, in strict compliance with the Insolvency and Bankruptcy Code, 2016, however, selective and private communications between certain members of the Committee of Creditor took place which is acknowledged by Punjab National Bank one of CoC member vide email dated email dated 27th May 2025, and concern was raised by A COC member holding 1.13% voting rights in the COC.

29. Satsai/Dissenting Financial Creditor has raised following grounds in their objection IA :

- a. The Resolution Plan fails to make adequate provision for payment of the unpaid CIRP costs at actuals. The omission to consider the actual CIRP costs has directly impacted the evaluation, ranking, and fairness of the Resolution Plan assessment process;
- b. The treatment of Employees' Provident Fund and Miscellaneous Provisions Act, 1952 ("EPF Act") dues remains ambiguous and inadequately addressed;
- c. The 41st CoC meeting was of significant importance, as several critical and material discussions regarding the affairs of the Corporate Debtor and the evaluation of competing Resolution Plans were undertaken therein. Accordingly, the Applicant requested the Resolution Professional to revise the minutes to ensure that all material deliberations and factual aspects were faithfully captured and reflected;



- d. Certain members of the CoC had directly and independently sought clarifications from the PRAs without routing such communications through the Resolution Professional or sharing the same with the other CoC members;
- e. These repeated, last-minute extensions including one granted after the voting period had already lapsed and another with barely seven minutes remaining before expiry - demonstrate a clear departure from procedural propriety and transparency expected under the Insolvency and Bankruptcy Code, 2016;
- f. The Resolution Professional (Respondent No. 1) has made concerted efforts to avoid distinguishing the Resolution Plan submitted by S.S. Fabricators and Manufacturers Pvt. Ltd. on critical parameters such as the treatment of CIRP costs and the liabilities towards the Employees' Provident Fund Organisation (EPFO);
- g. The challenge mechanism originally proposed by the Applicant, along with another significant CoC member, namely ARCIL (Respondent No. 2, holding approximately 28% voting share), as recorded in the minutes of the 33rd meeting of the Committee of Creditors ("CoC"), • would have ensured a transparent, competitive, and value-maximising process for all stakeholders;
- h. A disproportionate increase of 29% in bid value in the final negotiation process by SRA , occurring after a time gap and outside the structured framework of the approved bidding process, strongly indicates the possibility of leakage or communication of material bid related information during the intervening period;



- i. The approved plan securing 98.54% vote and second plan securing 52.55% vote demonstrates that the comparative evaluation process was exceedingly close and contentious. In such circumstances, the incorrect representations made by the Resolution Professional regarding NPV computations, coupled with the vague and last-minute email clarifications sought and provided by Respondent No. 3, have assumed critical significance.
 - j. An email dated 28th May 2025 evidences a material change in the stance of Respondent No. 15 regarding the treatment of CIRP expenses during the pendency of the voting period. This communication, made at the fag end of the voting window, represents a substantial deviation from the contents of the Resolution Plan that was originally circulated to the CoC for consideration and vote.
30. The Applicant in these two Applications have alleged mainly that the manner of evaluation of the Resolution Plans in the CIRP of the Corporate Debtor and the approval of GIL's Resolution Plan is in contravention of the CIRP Regulations, the RFRP and the Process Note.
31. The Applicants have contended that the CIRP of the Corporate Debtor suffered from the following material irregularities : (i) Post Evaluation Modifications to Successful Resolution Applicant's Plan (ii) Non Consideration of EPF Liability in NPV Computation (iii) liabilities in evaluation matrix (iv) Procedural Irregularity in Communication and Hearing (v) Selective and Private Communications Between CoC Members and



Applicants (vi) Unauthorized Role of the Joint Lenders' Meeting (JLM) (vii) Repetition of Procedural Lapses.

32. The Resolution Professional and CoC have denied these allegations and contended that the evaluation and approval were carried out in accordance with the Request for Resolution Plan and Regulation 39 (1A) of the CIRP Regulations. It has been stated that all Resolution Applicants were given equal opportunity to revise and present their final plans, and the evaluation was based on pre-approved matrix, which has not been denied by the Applicants. The Applicants have objected to the clarifications being sought by CoC members directly from SRA instead of being routed through RP and have alleged that such direct communications were not made available to all CoC members and may had impact on the evaluation of the resolution plan.
33. It is noted that, during the 35th to 37th CoC meetings held between 21.02.2025 to 28.02.2025 all eligible Resolution Applicants, including the URA and the SRA, were invited to participate in the final negotiation and submit their final revised plans by 4th March 2025. Pursuant thereto, all four RAs, including the URA, submitted their final bids within the stipulated time.
34. The allegation that the SRA was permitted to revise its offer after the cut-off date is not supported by documentary evidence. The minutes of the 39th and 40th CoC meetings reflect that the final revised plans were opened and evaluated before all members of the CoC in the presence of the Resolution Professional. There is



no record of any subsequent alteration or modification being permitted selectively in favour of the SRA.

35. The Applicants have argued that EPF dues amounting to ₹13.89 Crores were not factored in the NPV computation and that the approved plan contemplates withholding of EPF payments. On perusal of the record, it is seen that the issue of EPF liability was indeed discussed in the 40th and 41st CoC meetings. The Resolution Professional clarified that the liability was sub judice before the competent authority, and any crystallized liability, if adjudicated, would be dealt with as per the provisions of Section 36(4)(a)(iii) of the Code, which protects employees' provident fund dues from liquidation proceedings. It is noted that the note 2 to table in clause 10 of the Plan states that "*The Resolution Professional also confirmed that he was in the process of challenging the said orders. However as the liability for the same is pending and outstanding, the said amount of Rs.3,39,23, 0571- is kept aside out of the above resolution plan amount from the share of secured financial creditors. If the liability to pay the same is discharged, then the said amount shall be appropriated paid to the secured financial creditors.*" As far as impact of withholding of such money by SRA, we do not consider it may have impact on the evaluation matrix so long as such withheld money is deposited in a separate escrow account, which, in any way, is to be paid within 90 days being attributable to the share of Secured Financial Creditors, who consciously being aware of such stipulation have voted in favor of the plan. Nonetheless, even if the approved plan would have scored less in terms of evaluation matrix if such amount is deferred for payment (which in our opinion does not appear to



be), any resolution applicant does not have any vested right to have its plan approved if such plan scores highest. As regards objection of dissenting financial creditor, we are unable to comprehend as to how such treatment prejudice its right when it is entitled to minimum liquidation value in priority.

36. It is noted that the CoC, after considering the same, proceeded with evaluation based on the admitted claims as verified at the time of plan submission. The non-inclusion of a disputed or contingent statutory liability in the NPV computation, in itself, cannot be termed as material irregularity so long as such contingency is adequately dealt with in the Plan.
37. The URA contended that it was not informed of subsequent CoC deliberations and was denied an opportunity to present or enhance its offer after 13.03.2025. However, all RAs were provided equal opportunity to revise their bids during the final round. The process specifically provided that no further negotiation would be submitted post final submission. Once the CoC decided, in its 39th meeting, to proceed with e-voting on the final plans received, the process attained finality.
38. Regulation 39(1A) of the CIRP Regulations expressly prohibits any modification of the Resolution Plan after submission, except as may be permitted by the CoC prior to its approval. The URA's own email dated 13.03.2025 seeking to revise its financial offer after the final round amounts to a post-submission modification attempt and was rightly not entertained by the RP.



39. The predecessor of Satsai i.e. assignor of debt, participated in the CoC meetings and also voted on the plan. Further, the application was filed by them after this Tribunal had reserved Plan approval application for orders on 16.10.2025. These facts indicate the bona-fide of Satsai in filing the application.
40. The Resolution Plan of S.S. Fabricators & Manufacturers Pvt. Ltd. has been approved by the CoC with 98.54% voting share. The Plan provides for upfront payment of ₹46.33 Crores within 30 days and balance ₹18.93 Crores within 90 days from the date of NCLT approval, totaling ₹65.26 Crores. It also contemplates fresh equity infusion of ₹15 Crores for operational revival. The CoC, after evaluating the feasibility, viability, and NPV, found the plan superior and acceptable in terms of timely realization and certainty of implementation.
41. The jurisdiction of this Tribunal when considering the approval of a Resolution Plan is limited, as held by the Hon'ble Supreme Court in Committee of Creditors of *Essar Steel India Ltd. Vs. Satish Kumar Gupta & Ors.* [2020 8 SCC 531] at paragraph 73 in the following words –

“This being the case, judicial review of the Adjudicating Authority that the resolution plan as approved by the Committee of Creditors has met the requirements referred to in Section 30(2) would include judicial review that is mentioned in Section 30(2)(e), as the provisions of the Code are also provisions of law for the time being in force. Thus, while the Adjudicating Authority cannot interfere on merits with the commercial decision taken by the Committee of Creditors, the limited judicial review available is to, see that the Committee of Creditors has taken into account the fact that the



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corporate debtor needs to keep going as a going concern during the insolvency resolution process; that it needs to maximise the value of its assets; and that the interests of all stakeholders including operational creditors has been taken care of. If the Adjudicating Authority finds, on a given set of facts, that the aforesaid parameters have not been kept in view, it may send a resolution plan back to the Committee of Creditors to re-submit such plan after satisfying the aforesaid parameters. The reasons given by the Committee of Creditors while approving a resolution plan may thus be looked at by the Adjudicating Authority only from this point of view.....”

42. In the case of **M.K. Rajagopalan v. Dr. Periasamy Palani Gounder & Anr., (2023) ibclaw.in 60 SC**, it was explained at Para 47 that “the commercial wisdom of CoC means a considered decision taken by CoC with reference to the commercial interests and the interest of revival of the corporate debtor and maximization of value of its assets. This wisdom is not a matter of rhetoric but is denoting a well-considered decision by the protagonist of CIRP i.e., CoC..... This Court also observed in *K. Sashidhar* that ‘there is an intrinsic assumption that financial creditors are fully informed about the viability of the corporate debtor and feasibility of the proposed resolution plan.....It follows as a necessary corollary that to be worth its name, the commercial wisdom of CoC would come into existence and operation only when all the relevant information is available before it and is duly deliberated upon by all its members, who have direct and substantial interest in the survival of corporate debtor and in the entire CIRP’. It is concluded at para 47.1 that “In light of the aforesaid position of law and its operation in relation to the decision-making



process of CoC, it needs hardly any emphasis that each and every aspect relating to the resolution plan, and more particularly its financial layout, has to be before the CoC before it could be said to have arrived at a considered decision in its commercial wisdom.”

43. It is noted that the Resolution Plan submitted by S.S. Fabricators & Manufacturers Pvt. Ltd. is stated to meet all the requirements specified under Section 30(2) of the Code and Regulation 38 of the CIRP Regulations, namely:
- a) Payment of CIRP costs in priority;
 - b) Provision for payment to operational creditors not less than the liquidation value;
 - c) Management and implementation mechanism; and
 - d) Compliance with applicable laws.
44. In light of the above discussions, we do not find that there are any material irregularities in the process followed for the approval of the Resolution Plan before us so as to warrant interference in the exercise of the commercial wisdom of the CoC.
45. Accordingly, I.A. No. 3566/2025 and IA 5056 of 2025 are dismissed and disposed of.
46. Having said so, we proceed to examine the Resolution Plan of the SRA as approved by CoC in the light of Section 30(2) of the Code.

Statutory Compliance:



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47. In compliance with Section 30(2) of IBC, 2016, the Resolution Professional has examined the Resolution plan of the Successful Resolution Applicant and confirms that this Resolution Plan:
- a) Provides for payment of Insolvency Resolution Process cost in a manner specified by the Board in the priority to the payment of other debts of the corporate debtor;
 - b) Provides for payment of debts of Operational Creditor in such manner as may be specified by the board which shall not be less than
 - i. the amount to be paid to such creditors in the event of liquidation of the Corporate Debtor under Section 53;
 - or
 - ii. the amount that would have been paid to such creditors, if the amount to be distributed under the Resolution Plan had been distributed in accordance with sub-section (1) of Section 53 in the event of liquidation of the corporate debtor.
 - c) Provides for management of the affairs of the Corporate Debtor after approval of Resolution Plan
 - d) The implementation and supervision of Resolution Plan;
 - e) Does not prima facie contravene any of the provisions of the law for time being in force,
 - f) Confirms to such other requirements as may be specified by the Board.
 - g) As per the Affidavit, the Resolution Applicant is not covered under Section 29A.
64. In compliance of Regulation 38 of CIRP Regulations, the Resolution Professional confirms that the Resolution plan provides that:



- a) The amount due to the Operational Creditors under Resolution Plan shall be given priority in payment over Financial Creditors.
- b) It has dealt with the interest of all Stakeholders including Financial Creditors and Operational Creditors of the Corporate Debtor.
- c) A statement that neither the Resolution Applicants nor any related parties have failed to implement nor have contributed to the failure of implementation of any other Resolution Plan approved by the Adjudicating Authority in the past.
- d) The terms of the plan and its implementation schedule.
- e) The management and control of the business of the Corporate Debtor during its term.
- f) Adequate means of Supervising its implementation.
- g) The Resolution Plan Demonstrates that it addresses
 - i. The cause of the Default
 - ii. It is feasible and viable
 - iii. Provision for effective implementation
 - iv. Provisions for approvals required and the time lines for the same.
 - v. Capability to Implement the Resolution Plan

48. The Resolution Professional has submitted Form-H under Regulation 39(4) of the CIRP Regulations to certify that the Resolution Plan as approved by the CoC meets all the requirements of the Code and its Regulations, the relevant parts of which are reproduced below:

FORM H



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COMPLIANCE CERTIFICATE

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

<i>Sr. No.</i>	<i>Particulars</i>	<i>Description</i>
<i>1.</i>	<i>Name of the CD</i>	<i>Unijules Life Sciences Limited</i>
<i>2.</i>	<i>Date of Initiation of CIRP</i>	<i>08.03.2019</i>
<i>3.</i>	<i>Date of Appointment of IRP</i>	<i>08.03.2019</i>
<i>4.</i>	<i>Date of Publication of Public Announcement</i>	<i>11.03.2019</i>
<i>5.</i>	<i>Date of Constitution of CoC</i>	<i>01.04.2019 Revised 24.07.2019</i>
<i>6.</i>	<i>Date of First Meeting of CoC</i>	<i>08.04.2019</i>
<i>7.</i>	<i>Date of Appointment of RP</i>	<i>08.04.2019</i>
<i>8.</i>	<i>Date of Appointment of Registered Valuers</i>	<i>24.04.2019 and 24.08.2023</i>
<i>9.</i>	<i>Date of Issue of Invitation for EoI (In case of multiple issuance of EoI, please specify all such dates)</i>	<i>1st Form G – 20.05.2019 2nd Form G – 19.08.2019 3rd Form G – 11.04.2024</i>
<i>10.</i>	<i>Date of Final List of Eligible Prospective Resolution Applicants</i>	<i>For the last Form G published on 11.04.2024: 08.06.2024</i>
<i>11.</i>	<i>Date of Invitation of Resolution Plan</i>	<i>1st Form G – 20.05.2019 2nd Form G – 19.08.2019 3rd Form G – 11.04.2024</i>
<i>12.</i>	<i>Last Date of Submission of Resolution Plan</i>	<i>For the last Form G published on 11.04.2024: 08.06.2024</i>



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13.	<i>Date of submission of Resolution Plan to the RP</i>	<i>08.06.2024 and final revised plan on 04.03.2025</i>
14.	<i>Date of placing the Resolution Plan before the CoC</i>	<i>24.03.2025 (39th CoC meeting for E-voting)</i>
15.	<i>Date of Approval of Resolution Plan by CoC</i>	<i>23.05.2025 (E-voting of 39th CoC Meeting concluded)</i>
16.	<i>Date of Filing of Resolution Plan with Adjudicating Authority</i>	<i>30.05.2025</i>
17.	<i>Date of Expiry of 180 days of CIRP</i>	<i>04.09.2019</i>
18.	<i>Date of each order extending/excluding the period of CIRP on request filed by RP</i>	<i>04.09.2019 – Extension of 90 days 06.05.2024 – Exclusion and Extension of 90 days 06.08.2024 – Extension of 60 days 29.01.2025 – Exclusion and Extension of 60 days 06.05.2025 – Extension of 60 days</i>
19.	<i>Date of Expiry of Extended Period Of CiIRP</i>	<i>30.05.2025</i>
20.	<i>Fair Value</i>	<i>Rs. 57.76 Crores</i>
21.	<i>Liquidation Value</i>	<i>Rs. 33.31 Crores</i>
22.	<i>Number of Meetings of CoC held</i>	<i>41</i>

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

<i>Sr. No.</i>	<i>Particulars</i>	<i>Descriptions</i>
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1.	<i>Name of Successful Resolution Applicant</i>	<i>S.S. Fabricators & Manufacturers Private Limited</i>
2.	<i>Nature of Business of SRA</i>	<i>SRA is a Engineering & Manufacturing Company Focused On Energy / Oil & Gas / Infrastructure / Power / Water Resources & Irrigation / Railway Sectors</i>
3.	<i>Relationship status of SRA with CD, if any</i>	<i>N.A.</i>
4.	<i>Whether SRA is eligible to submit plan u/s 240A of IBC in case of MSME CD</i>	<i>N.A.</i>
5.	<i>Due Diligence Certificate of the RP u/s 29A of IBC for the SRA (pls attached copy of certificate)</i>	<i>No. But the RP has checked the eligibility, taken Affidavit for 29A, and checked all requirements are fulfilled.</i>

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

<i>Sr. No.</i>	<i>Particulars</i>	<i>Description</i>
1	<i>Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (pls attach copy of registration certificate)</i>	<i>No</i>
2	<i>Business of the CD</i>	<i>Corporate Debtor is</i>



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		engaged in the business of manufacturing and marketing of allopathic and herbal pharmaceutical branded and non-branded formulations for human and veterinary consumption.			
3	Total admitted claims (Amount in Rs)				
	Sr. No.	Description	Principal	Interest and penalty, if any	Total
		Corporate Guarantee claims	-	-	-
		Other than Corporate Guarantee Claim	6905772620	-	6905772620



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4	<i>Resolution Plan Value</i> <i>(including insolvency resolution process cost, infusion of funds etc)</i> <i>(In the case of real estate CD's, provide the monetary value of flats etc. given to allottees)</i> <i>(pls attach copy of Resolution plan)</i>	<i>Rs. 65.26</i> <i>Crores</i>
5	<i>Voting percentage (%) of CoC in favour of Resolution Plan</i> <i>(pls attach copy of minutes approving resolution plan)</i>	<i>98.54%</i>

5. Details of implementation of resolution plan:

<i>Sr. No.</i>	<i>Particulars</i>	<i>Description</i>
1.	<i>Amount of</i> <i>Performance</i> <i>Guarantee</i> <i>furnished by SRA</i> <i>(in Rs.) and its</i> <i>validity (attach</i> <i>document)</i>	<i>Rs. 6,52,60,000/-</i> <i>(Copy of BG attached)</i>
2.	<i>Source of funds (in</i> <i>brief)</i>	<i>1. Internal Resources of the SRA. The</i> <i>SRA has liquid funds in the form of</i> <i>fixed deposit (with Bank of Baroda),</i> <i>various investments held in debt I liquid</i> <i>funds of reputed Mutual Funds and</i> <i>loans & advances to other corporates.</i> <i>The funds are presently deployed in one</i> <i>on-going project which is expected to be</i> <i>released in coming 2-3 month time.</i>



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		2. <i>Borrowing from Banks & Financial Institutions. The company and group company enjoys 'Investment Grade' external rating. The SSFM group is banking with leading banks like Bank of Baroda, Union Bank, Axis Bank, HDFC Bank. If required, the support from any of these banks can be obtained.</i> 3. <i>Any other unsecured Loans/ Advances from promoters, group concerns if required.</i>
3.	<i>Capital restructuring and management of CD post approval of resolution plan (in brief including shareholding proposed to be transferred in favour of SRA)</i>	<i>After approval of resolution plan the by Adjudicating Authority, the SRA shall be entitled to change members of Board of Directors. A new Board of Directors will be placed in position to manage the affairs of the Corporate Debtor.</i> <i>The SRA proposes to change the shareholding in the manner set out in the Resolution Plan by way of capital reduction and fresh capital infusion.</i> <i>With the Capital reduction, the SRA shall subscribe to 10,00,000 equity shares of the Company, at face value, for an aggregate amount of INR I Crore.</i> <i>Accordingly, the SRA and /or SPV/nominees/assignees/representative will hold 100% of the equity share capital of the Corporate Debtor upon</i>



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		<i>effectiveness of the capital infusion and allotment of shares.</i>
4.	<i>Term and implementation of plan (in brief)</i>	<i>The term of the plan is 90 days. Resolution plan provides or constitution of Implementation and Monitoring Committee to monitor and supervise the Implementation of the Resolution Plan.</i>
5.	<i>Details of monitoring committee (in brief)</i>	<i>Starting from the NCLT Approval Date till the Completion Date, 8 committee shall be constituted and shall comprise of the Resolution Professional, one nominee of the Resolution Applicant and one nominee of the Secured Financial Creditors. From the NCLT Approval Date till the Completion, date, the powers of the members of the Board of the Corporate Debtor shall continue to remain suspended and inoperative and all such powers shall be exercised by the IMC in accordance with the Resolution Plan. The IMC shall be responsible for the supervision of the day-to-day affairs of the Corporate Debtor from the NCLT Approval Date till the Completion Date.</i>
6.	<i>Effective date of resolution plan implementation</i>	<i>The date on which the order passed by the Adjudicating Authority approving the Resolution Plan under Section 31 of the Insolvency and Bankruptcy Code, 2016 is communicated to the</i>



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		<i>Resolution Applicant by the Resolution Professional in accordance with the relevant provisions of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process of Corporate Persons) Regulations, 2016.</i>
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7. *The list of financial creditors of the CD being members of the CoC and distribution of voting share among them is as under:*

Sr. No.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for/dissented/ Abstained)
1.	Asset Reconstruction Company India Limited	28.36	Voted For
2.	Punjab National Bank	24.05	Voted For
3.	Indian Bank (erstwhile Allahabad Bank)	12.32	Voted For
4.	Bank of Maharashtra	22.35	Voted For
5.	Bank of Baroda	11.20	Voted For
6.	Union Bank of India (erstwhile Corporation Bank)	0.02	-



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7.	<i>Canbank Factors Limited</i>	<i>0.09</i>	<i>-</i>
8.	<i>Paisalo Digital Limited</i>	<i>1.13</i>	<i>Dissented</i>
9.	<i>Dipti Chandrakant Fulzele</i>	<i>0.01</i>	<i>-</i>
10.	<i>Manoj Kumar Pal</i>	<i>0.01</i>	<i>-</i>
11.	<i>Afaq Khan</i>	<i>0.01</i>	<i>-</i>
12.	<i>Shagufta Sheikh</i>	<i>0.02</i>	<i>-</i>
13.	<i>Javed Ather</i>	<i>0.05</i>	<i>-</i>
14.	<i>Mansha Khan</i>	<i>0.02</i>	<i>-</i>
15.	<i>Shadab Khan</i>	<i>0.03</i>	
16.	<i>Pranav Financial Services Pvt. Ltd.</i>	<i>0.33</i>	<i>Dissented</i>
		<i>100</i>	

*(--)*Did Not Vote

49. On perusal of the Resolution Plan, we find that the Resolution Plan provides for the following:

- a) Payment of CIRP Cost as specified u/s 30(2)(a) of the Code.
- b) Repayment of Debts of Operational Creditors as specified u/s 30(2)(b) of the Code.
- c) For management of the affairs of the Corporate Debtor, after the approval of Resolution Plan, as specified U/s 30(2)(c) of the Code.



- d) The implementation and supervision of Resolution Plan by the RP and the CoC as specified u/s 30(2)(d) of the Code.
50. The RP has complied with the requirement of the Code in terms of Section 30(2)(a) to 30(2)(f) and Regulations 38(1), 38(1)(a), 38(2)(a), 38(2)(b), 38(2)(c) & 38(3) of the CIRP Regulations.
51. The RP has filed the Compliance Certificate in Form-H along with the Resolution Plan. On perusal, the same is found to be in order. The Resolution Plan has been approved by the CoC by majority of 99.95%.
52. In Clause 15 of the Resolution Plan, the SRA has prayed for certain reliefs and concessions. Such reliefs & concessions as prayed for shall be available in accordance with the principle laid down by the Hon'ble Supreme Court in case of *Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited* {(2021) 13 S.C.R 737} & *Municipal Corporation of Greater Mumbai vs. Abhilash Lal and Ors. (2019) ibclaaw.in 480 NCLAT*. Further, it is clarified and ordered that -
- a. Any increase in the authorized capital shall be subject to payment of prescribed fee, if any applicable, and filing of prescribed forms with the Registrar of Companies.
 - b. The Applicant shall file necessary forms and pay prescribed fees, if any, in terms of provisions of the Companies Act, 2013 in relation to reduction in capital and issuance of fresh capital, however, the Registrar of Companies shall waive the



additional fees, if any, payable on such filing.

- c. The SRA may approach prescribed authorities for waiver/reduction in fees, charges, stamp duty, and registration fees, if any arising from actions contemplated under the Resolution Plan and such request shall be subject to the relevant law/statute and adherence to the procedure prescribed thereunder.
- d. The SRA may file appropriate application, if required, for renewal of all Business Permits, rights, entitlements, benefits, subsidies and privileges whether under applicable Law, contract, lease or license granted in favour of the Corporate Applicant or to which the Corporate Applicant is entitled to or accustomed to, which have expired on the Effective Date, and follow the due procedure prescribed for the purpose upon payment of prescribed fees. The contract with third parties shall be subject to consent of such parties. It is clarified that continuance of approvals shall not be refused on account of extinguishment of any dues under Code and extension or renewal thereof shall not be denied on account of past insolvency of the Corporate Applicant. No action shall lie against the Corporate Applicant for any non-compliances arising prior to the date of approval of Resolution Plan, however, such non-compliances shall be cured, if necessitated to keep the approval in force, after acquisition by the Corporate Applicant within period stipulated in the Resolution Plan.
- e. No orders levying any tax, demand or penalty from the Corporate Applicant in relation to period up to approval of the Resolution Plan shall be passed by any authority and such



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demand, if created, shall not enforceable as having extinguished in terms of approved Resolution Plan.

- f. The carry forward of losses and unabsorbed depreciation shall be available in accordance with the provisions of Income Tax Act, and the Income Tax Department shall be at liberty to examine the same.
- g. An application for compounding/condoning shall be filed in accordance with the procedure specified in respective law or concerned authority, however, no fine or penalty shall be imposed for non-compliances till the date of approval of this Plan or such further period as is permitted in terms of this Order.
- h. ROC shall update the records and reflect the Corporate Applicant as 'Active' upon filing of pending returns/forms after payment of normal fees (not additional fee). In case such filing is not permitted by the e-filing portal, the ROC shall accept such forms/returns in physical format and manage to upload the same by back-end. The Corporate Applicant shall be exempted from using the words "and reduced".
- i. The Compliances under the applicable law shall be completed within 12 months, whereafter, the necessary consequence under respective law shall follow.
- j. The Successful Resolution Applicant, the Corporate Debtor and the assets of the Corporate Debtor forming part of Resolution plan shall have immunity, privileges and protection as is available in the form and manner stated in Section 32A of the Code.
- k. It is clarified that any relief, concession or waiver prayed in



the Resolution Plan but not specifically dealt with in sub-para 19(a) to (j) above, save as otherwise permissible in terms of *Ghanshyam Mishra and Sons Private Limited* (supra) and *Abhilash Lal* (supra) or specific provisions of the Code read with the Regulations, shall be deemed to be denied or rejected.

53. In *K Sashidhar v. Indian Overseas Bank & Others* (in Civil Appeal No.10673/2018 decided on 05.02.2019) the Hon'ble Apex Court held that if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per Section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan as approved by CoC meets the requirements specified in Section 30(2) of the Code. The Hon'ble Apex Court further observed that the role of the NCLT is 'no more and no less'. The Hon'ble Apex Court further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 of the Code and is limited to scrutiny of the Resolution Plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the Adjudicating Authority can reject the Resolution Plan is in reference to matters specified in Section 30(2) of the Code when the Resolution Plan does not conform to the stated requirements.
54. In view of the discussions and the law thus settled, the instant Resolution Plan meets the requirements of Section 30(2) of the



Code and Regulations 37, 38, 38(1A) and 39(4) of the CIRP Regulations. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law. The same needs to be approved. Hence, ordered.

55. The Resolution Plan is hereby **approved**. It shall become effective from this date and shall form part of this order with the following directions:

- i. It shall be binding on the Corporate Applicant, 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 in force is due, guarantors and other stakeholders involved in the Resolution Plan.
- ii. The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/liabilities of the Corporate Applicant and shall be dealt by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned in light of the Judgment of the Hon'ble Supreme Court in Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited, the relevant paragraphs of which are extracted herein below:

“95. (i) Once a resolution plan is duly approved by the adjudicating authority under sub-section (1) of Section 31, the claims as provided in the resolution plan shall stand frozen and



will be binding on the corporate debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority, guarantors and other stakeholders. On the date of approval of resolution plan by the adjudicating authority, all such claims, which are not a part of the resolution plan shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan;

(ii) 2019 Amendment to Section 31 of the I&B Code is clarificatory and declaratory in nature and therefore will be effective from the date on which the Code has come into effect;

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

- iii. The Memorandum of Association (“MoA”) and Articles of Association (“AoA”) shall accordingly be amended and filed with the Registrar of Companies (“RoC”), Mumbai, Maharashtra for information and record.
- iv. The Successful Resolution Applicant, for effective implementation of the Resolution Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed. It is clarified that the authorities shall not withhold the approval/consent/extension for the reason of insolvency



*IN THE NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH – I*

*IA No. (Plan) 67 of 2025 and IA No. 3566 of 2025 and IA No. 5056 of 2025
In C.P. (IB) No. 3080/MB/2018*

of the Corporate Applicant or extinguishment of their dues upto approval of Resolution plan in terms of the approved plan. Any relief or concession as sought on the plan shall be subject to the provisions of the relevant Act.

- v. The moratorium under Section 14 of the Code shall cease to have effect from this date.
- vi. The Applicant shall supervise the implementation of the Resolution Plan and file status of its implementation before this Authority from time to time, preferably every quarter.
- vii. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information
- viii. The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.

Sd/-

Prabhat Kumar

Member (Technical)

Drupa

Sd/-

Sushil Mahadeorao Kochey

Member (Judicial)