

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI, BENCH-II

IA (IBC)(Plan)/18/2026

C.P. (IB)/72(MB)2024

[Under Sections 30(6) and 31 of the Insolvency and Bankruptcy Code, 2016 r/w Regulation 39(4) of Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016]

Mr. Rajkumar Jaiswal

[Registration No. IBBI/IPA-001/IP-P02598/2021-2022/13975]

**(Filed by the Erstwhile RP Renaissance Insolvency
Resolution Professionals Pvt. Ltd)**

Resolution Professional of Trig Guardforce Limited

102, 1st Floor, Sangeetashram CHS, Saint Ramdas Road,
Mulund East, Above Kadams Cafe, Mumbai City ,Maharashtra ,400081

...Applicant

IN THE MATTER OF:

M/S. SAWANT CAFE THROUGH ITS PROPRIETOR MR. AJAY SAWANT

...Financial Creditor

VERSUS

TRIG GUARDFORCE LIMITED

...Respondent/Corporate Debtor

Pronounced on: 30.09.2026

CORAM:

HON'BLE SHRI ASHISH KALIA, MEMBER (JUDICIAL)

HON'BLE SHRI BANWARI LAL MEENA, MEMBER (TECHNICAL)

Appearances: Hybrid

For Applicant : Adv Anirudh Purushottam for RP (vc)

For Respondent : None

ORDER

[PER: CORAM]

1. BACKGROUND

- 1.1 This Interlocutory Application has been filed by **Renascence Insolvency Resolution Professionals Private Limited**, through its authorised signatory, Mr. Rajkumar Jaiswal, in its capacity as the Resolution Professional ("RP") of **Trig Guardforce Limited** ("Corporate Debtor"), under Section 30(6) read with Section 31(1) and Section 60(5) of the Insolvency and Bankruptcy Code, 2016 ("Code") and Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("CIRP Regulations"), seeking approval of the Resolution Plan dated **13.01.2026** submitted by the consortium comprising **Mr. Upneet Saini and Mr. Narinder Pal Singh**.
- 1.2 The CIRP against the Corporate Debtor commenced pursuant to order dated **28.11.2024** passed by this Adjudicating Authority in **CP(IB) No. 72(MB) of 2024**, admitting the Company Petition filed under Section 9 of the Code and appointing **Renascence Insolvency Resolution Professionals Private Limited (IBBI Regn. No. IBBI/IPE-0093/IPA-1/2022-23/50034)** as the Interim Resolution Professional ("IRP") of the Corporate Debtor. Pursuant to public announcement issued on **30.11.2024** and receipt of claims, the Committee of Creditors came to be constituted under Section 21 of the Code, and the IRP was confirmed as the Resolution Professional in the 1st Meeting of the CoC held on **26.12.2024**.
- 1.3 During the CIRP, the RP conducted the process in accordance with the provisions of the Code and the CIRP Regulations. In the 2nd CoC Meeting held

on **27.01.2025**, the CoC approved publication of Form-G and the Request for Resolution Plan ("RFRP") along with the evaluation matrix to be issued to prospective resolution applicants. Pursuant thereto, the RP published the first Form-G on **06.02.2025**. Two resolution plans were received, from **Real Value Infotech Projects Pvt. Ltd.** (rendered inadmissible for non-submission of EMD) and **Mr. Rajendra Choudhary**. Upon deliberation in the 3rd to 6th CoC Meetings held between **28.04.2025 and 05.07.2025**, Mr. Rajendra Choudhary declined to revise his financial proposal, and the CoC, with 100% voting share, resolved to re-publish Form-G.

- 1.4 Pursuant to the aforesaid resolution, the RP published a fresh Form-G on **26.07.2025**, pursuant to which a final list of seven eligible Prospective Resolution Applicants was issued on **10.09.2025**. Of the said applicants, the Consortium of **Mr. Upneet Saini and Mr. Narinder Pal Singh** was the sole applicant to submit a Resolution Plan, which was placed before the CoC in its 7th Meeting held on **16.10.2025**. The CoC, having found the initial financial proposal to be on the lower side, called upon the SRA to revise the same, and a revised Resolution Plan was thereafter placed before the CoC in its 8th and 9th Meetings held on **12.11.2025 and 20.12.2025** (adjourned and reconvened on 22.12.2025) respectively.
- 1.5 The RP submitted that the agenda for approval of the Resolution Plan dated **13.01.2026** submitted by the SRA was placed for e-voting before the CoC in its 10th Meeting convened on **12.01.2026**; the voting lines were, at the request of the CoC members, extended till 13.02.2026; and the CoC members, on **13.02.2026**, approved the said Resolution Plan with 100% voting share in terms of Section 30(4) of the Code and authorised the RP to file the present

Application under Section 30(6) of the Code for its approval by this Adjudicating Authority. The RP has also issued the compliance certificate in Form-H dated **25.02.2026**, certifying that the Resolution Plan meets the requirements of the Code and the CIRP Regulations.

- 1.6 The present Application has accordingly been filed seeking approval of the Resolution Plan under Section 31(1) of the Code. The Plan proposes payment of **₹1,00,00,000/- (Rupees One Crore only)** towards full and final settlement of the liabilities of the Corporate Debtor, exclusive of the CIRP costs, which are proposed to be paid over and above the said amount.

2. CORPORATE INSOLVENCY RESOLUTION PROCESS (CIRP)

- 2.1 This Adjudicating Authority vide order dated **28.11.2024** in **CP(IB) No. 72(MB) of 2024** admitted the Company Petition filed under **Section 9** of the Code and initiated **CIRP** against the Corporate Debtor. Pursuant thereto, **Renascence Insolvency Resolution Professionals Private Limited** (IBBI Regn. No. **IBBI/IPE-0093/IPA-1/2022-23/50034**) came to be appointed as the Interim Resolution Professional (hereinafter referred to as "**IRP**") of the Corporate Debtor.
- 2.2 Public Announcement in terms of Regulation 6 of the CIRP Regulations was issued by the IRP on **30.11.2024** in "**Business Line**" (English) and "**Pratahkal**" (Marathi), Mumbai Edition, calling upon the creditors of the Corporate Debtor to submit their claims on or before **12.12.2024**. Pursuant to receipt and collation of claims, the Committee of Creditors (hereinafter referred to as "**the CoC**") came to be constituted under **Section 21** read with Regulations 13 and 17 of the CIRP Regulations. In the **1st Meeting of the CoC** held on **26.12.2024**, the CoC confirmed the appointment of the IRP as the Resolution Professional

(hereinafter referred to as "**the RP**") under **Section 22(2)** of the Code, and passed necessary resolutions for appointment of registered valuers and other agencies.

- 2.3 In the **2nd Meeting of the CoC** held on **27.01.2025**, the CoC approved publication of the first **Form-G** for invitation of Expression of Interest ("**EOI**"), and also approved the Request for Resolution Plan ("**RFRP**") and Evaluation Matrix to be issued to every Prospective Resolution Applicant ("**PRA**"). Pursuant thereto, the RP published the first Form-G on **06.02.2025** in "**Business Line**" and "**Navakal**", Mumbai Edition, inviting PRAs to submit their EOIs on or before **21.02.2025**, the last date for submission of resolution plans being **20.04.2025**. The provisional list of PRAs was circulated on **03.03.2025**, and the final list of **six** eligible PRAs was issued on **18.03.2025**.
- 2.4 In the **3rd Meeting of the CoC** held on **28.04.2025**, the RP apprised the CoC that resolution plans had been received from two Resolution Applicants, namely **Real Value Infotech Projects Pvt. Ltd.** and **Mr. Rajendra Choudhary**, vide emails dated **19.04.2025** and **20.04.2025** respectively. The plan of Real Value Infotech Projects Pvt. Ltd. was found inadmissible on account of non-submission of Earnest Money Deposit ("**EMD**"), whereas Mr. Rajendra Choudhary, having deposited EMD of **Rs. 10,00,000/-**, remained the sole Resolution Applicant on record.
- 2.5 In the **4th Meeting of the CoC** held on **05.06.2025** and the **5th Meeting of the CoC** held on **24.06.2025** (continued on **25.06.2025**), the RP called upon the sole Resolution Applicant to revise his financial proposal after considering the legal and valuation observations shared with him. The Resolution Applicant, however, declined to revise his proposal and requested that his last submitted

proposal be treated as final. The CoC thereafter considered three available options, namely: (i) to put the resolution plan to vote; (ii) to consider re-publication of Form-G; or (iii) to proceed with liquidation of the Corporate Debtor.

2.6 In the **6th Meeting of the CoC** held on **05.07.2025**, the CoC also considered an expression of interest received from **Mr. Upendra Saini** offering **Rs. 35,00,000/-**. Upon due deliberation and e-voting, all agendas placed before the CoC were rejected except the agenda for re-publication of Form-G, which was approved with **100% voting share**.

2.7 Pursuant to the aforesaid resolution, the RP published a fresh **Form-G** on **26.07.2025** in "**Business Line**" and "**Navakal**", Mumbai Edition, inviting fresh EOIs on or before **11.08.2025**, the last date for submission of resolution plans being **10.10.2025**. The provisional list of PRAs was circulated on **21.08.2025**, and the final list of **seven** eligible PRAs (out of eight applicants) was issued on **10.09.2025**, which included the Consortium of **Mr. Upneet Saini** and **Mr. Narinder Pal Singh** (hereinafter referred to as the "**SRA**").

2.8 In the **7th Meeting of the CoC** held on **16.10.2025**, the RP apprised the CoC that the SRA was the only Resolution Applicant to have submitted a Resolution Plan, having deposited EMD of **Rs. 10,00,000/-**. In the **8th Meeting of the CoC** held on **12.11.2025**, the CoC found the financial proposal of the SRA to be on the lower side and called upon the SRA to submit a revised and improved offer.

2.9 In the **9th Meeting of the CoC** convened on **20.12.2025** and reconvened on **22.12.2025**, the RP apprised the CoC of receipt of the revised Resolution Plan from the SRA. Having regard to the time required for completion of due diligence under **Section 29A** of the Code, receipt of the final transaction audit report, and for the CoC to consider and vote upon the Resolution Plan, the RP sought

extension of the CIRP period by **30 days** with effect from **27.12.2025**, which was allowed by this Adjudicating Authority vide order dated **08.01.2026**.

2.10 In the **10th Meeting of the CoC** convened on **12.01.2026**, the RP apprised the CoC that the final transaction audit report and the Section 29A due diligence report (confirming that the SRA is not disqualified thereunder) had been received and circulated, and the agenda for approval of the Resolution Plan submitted by the SRA, dated **13.01.2026**, together with the alternative agenda of liquidation of the Corporate Debtor under **Section 33** of the Code, was placed for e-voting, though voting remained inconclusive at that stage.

2.11 In the **11th Meeting of the CoC** held on **21.01.2026**, the CoC, with **100% voting share**, approved a further extension of the CIRP period by **30 days**, having regard to the additional time sought by the CoC members to cast their votes on the pending agenda items.

2.12 Thereafter, at the request of the CoC members, the RP extended the voting lines for the **10th CoC Meeting** till **13.02.2026**, and the CoC members, on **13.02.2026**, duly voted upon and approved, with **100% voting share**, the Resolution Plan dated **13.01.2026** submitted by the Consortium of **Mr. Upneet Saini** and **Mr. Narinder Pal Singh**, resolving to authorise the RP to issue a Letter of Intent to the SRA and to file the present Application under **Section 30(6)** of the Code for approval of the Resolution Plan by this Adjudicating Authority.

2.13 The RP has submitted that the Resolution Plan complies with the requirements of **Section 30(2)(a) to (f)** of the Code and Regulations 37, 38 and 39 of the CIRP Regulations, and has placed on record the compliance certificate in **Form-H dated 25.02.2026** certifying such compliance.

3. VALUATION OF ASSETS OF CORPORATE DEBTOR AND CLAIMS RECEIVED

- 3.1 The RP submitted that, in accordance with **Regulation 27** of the CIRP Regulations, **two Registered Valuers** were appointed for conducting valuation of the assets of the Corporate Debtor under two asset classes, namely **Plant & Machinery** and **Securities and Financial Assets** (the Corporate Debtor having no Land and Building). The appointment of the valuers was approved by the CoC in its **1st Meeting** held on **26.12.2024**, for valuation as on the Insolvency Commencement Date, i.e., **28.11.2024** — **Valuer 1: Adroit Appraisers & Research Private Limited** (IBBI Reg. No. **IBBI/RV-E/01/2020/121**); **Valuer 2:** represented by **Mr. Ankush Garg** (IBBI Reg. No. **IBBI/RV/02/2018/10010**) and **Mr. Nilesh Barad** (IBBI Reg. No. **IBBI/RV/16/2022/14760**).
- 3.2 The RP has further submitted that the Fair Value and Liquidation Value of the Corporate Debtor were determined on the basis of the valuation reports submitted by the Registered Valuers. The valuation of the respective asset classes is as under:

Asset Class	Valuer 1 Fair Value (Rs.)	Valuer 1 Liquidation Value (Rs.)	Valuer 2 Fair Value (Rs.)	Valuer 2 Liquidation Value (Rs.)	Average Fair Value (Rs.)	Average Liquidation Value (Rs.)
Plant & Machinery	49,050	21,100	35,650	24,599	42,350	22,850
Securities & Financial Assets	19,46,000	19,46,000	42,90,556	27,06,242	31,18,278	23,26,121
Total	19,95,050	19,67,100	43,26,206	27,30,841	31,60,628	23,48,970

- 3.3 As per the details of claims received and admitted by the RP, the list of creditors of the Corporate Debtor is as under:

Sr. No.	Creditors	Claim Amount (Rs.)	Claim Amount Admitted (Rs.)	No. of Claims
A.	Secured Financial Creditors	94,74,812	94,74,812	1
B.	Unsecured Financial Creditors	25,61,61,817	25,61,61,817	2
C.	Operational Creditors (Government Dues)	3,28,84,351	3,28,84,351	3
D.	Operational Creditors (Other than Workmen, Employees and Government Dues)	1,03,49,070	1,03,49,070	1
	TOTAL	30,88,70,050	30,88,70,050	7

4. **BRIEF BACKGROUND OF CORPORATE DEBTOR**

- 4.1 The Corporate Debtor is an unlisted limited company, limited by shares, incorporated on **15.09.1997** under the Companies Act, 1956, bearing CIN **U74999MH1997PLC110677**, with its registered office at **Office No. 3, 4, 5, 6, Shitladevi Co-operative Housing Society Ltd., Opp. Indian Oil Nagar, D.N. Nagar, Andheri West, Mumbai – 400053**. The Authorised and Paid-up Share Capital of the Corporate Debtor stand at **Rs. 1,00,00,000/-** each. As per the Information Memorandum, the Director of the suspended Board of the Corporate Debtor is Mr. Shammee Salaria.
- 4.2 The RP has submitted that the Corporate Debtor was engaged in the business of providing security services, including watch and ward services, corporate security services, event security services, digital surveillance systems and housekeeping services. As per the Information Memorandum, the Corporate Debtor does not possess any land or building, and its residual asset base is confined to plant & machinery and

securities and financial assets, the average estimated liquidation value whereof has been assessed at **Rs. 23,48,970/-**.

- 4.3 The operations of the Corporate Debtor had ceased since **July 2024** and the Corporate Debtor remained non-operational thereafter. Due to prolonged suspension of business activities, absence of operational revenue and continued financial stress, the Corporate Debtor was unable to service its financial obligations towards its creditors. It has further been stated that apart from the aforesaid residual assets and certain financial assets reflected in its books of accounts, the Corporate Debtor had a limited asset base, which adversely affected its financial position and liquidity.
- 4.4 The RP has also submitted that certain proceedings were pending against the Corporate Debtor, including notices received from the **GST, ESIC and PF** departments. It is stated that owing to persistent defaults and inability to repay its debts, CIRP came to be initiated against the Corporate Debtor pursuant to admission of **CP(IB) No. 72(MB) of 2024** vide order dated **28.11.2024** passed by this Adjudicating Authority.

5. BRIEF BACKGROUND OF SRA

- 5.1 The Successful Resolution Applicant, namely **Consortium of Mr. Upneet Saini and Mr. Narinder Pal Singh**, is a consortium of two individuals, having its registered address at **House Number 7, Lal Nagar, Wadala, Jalandhar – 144003, Punjab**. Mr. Upneet Saini, Lead Member of the Consortium, is the son of Mr. Narinder Pal Singh, aged **43 years**, and Mr. Narinder Pal Singh, the other Member, is aged about **69 years** (date of birth 30.05.1956), both residing at the aforesaid address.

- 5.2 The SRA has submitted that Mr. Narinder Pal Singh and Mr. Upneet Saini are engaged in the **service industry**. Mr. Narinder Pal Singh has approximately **35 years of experience** in service industries, while Mr. Upneet Saini is stated to be a businessman and the owner of **Saini Travels**, a sole proprietorship established in **2007**, engaged in the business of travel agency services for the last **15 years**, offering personalised travel planning and related services. The information with respect to the rich business experience of the SRA is recorded at **Clause 3.1 of the Plan**.
- 5.3 The SRA has confirmed that it is not a related party of, and has no connection with, the Corporate Debtor, and that the SRA is not seeking eligibility to submit the Resolution Plan under Section 240A of the Code applicable to MSMEs.
- 5.4 To demonstrate its financial capability, the SRA has stated its net worth at **Clause 3.2. of the plan** and has also placed on record Net Worth Certificates, both dated **07.08.2025**, issued by **N.H. Vyas & Co., Chartered Accountants**. As per the said certificates, the Net Worth as on **31.03.2025** of Mr. Narinder Pal Singh is **Rs. 2.24 Crores** and of Mr. Upneet Saini is **Rs. 1.28 Crores**. These affirmations has been made by SRA to show its financial and business capabilities in order to showcase its capability to omlplement the plan as required under **Regulation 38(3)(d)** of CIRP Regulations.
- 5.5 The SRA has proposed a total financial outlay of **Rs. 1,00,00,000/-** (Rupees One Crore Only), plus **CIRP Cost at actuals**, to be funded through its **internal sources**. The SRA has also deposited an amount of **Rs. 10,00,000/-** on **10.10.2025** towards EMD for submission of the Resolution Plan, which, upon approval of the Resolution Plan, is to be treated as **Performance Security** in

terms of **Regulation 36B(4A)** read with **Regulation 39(4)** of the CIRP Regulations.

- 5.6 In compliance with **Section 30(1)** r/w **Regulation 39(1)(a)**, upon conducting due diligence in relation to the SRA and its connected persons, the RP has placed on record the compliance/due diligence report under **Section 29A** of the Code, and **affidavits under Section 29A have been duly submitted by both members of the Consortium** along with the Resolution Plan, confirming that neither the Resolution Applicant nor its connected persons are disqualified thereunder. Accordingly, the SRA has been found eligible to submit the Resolution Plan in accordance with the provisions of the Code.
- 5.7 The Resolution Applicant at **Clause 3.4 and 10.1 the Plan** affirms, in accordance with **Regulation 38(1B)** that neither it nor any of its related parties have failed to implement, nor have contributed to the failure of implementation of, any other resolution plan approved under the Code by the Adjudicating Authority at any time in the past.
- 5.8 The Plan at **Clause 2.4** as required under **Regulation 38(3)(a)** states that the CD failed to satisfy its debts as it faced liquidity crunch and unavailability of funds for running the business leading to loss of revenue.
- 5.9 The Plan at **Clause 4.8.7 and 11.4** has demonstrated regarding the feasibility and viability of the plan as required under Regulation 38(3)(b). Applicant has after perusing that the plan is feasible and viable in its declaration made in Form-H and the CoC has given the plan the requisite vote as per law after finding the same feasible and viable.
- 5.10 In regard to obtaining necessary approvals from concerned government authorities, as specified in **Regulation 38(3)(d)** the SRA in the plan at **Clause**

5.5. has undertaken to secure all necessary approvals in terms of Section 31(4) of the Code.

5.11 As per the requirement of **Regulation 39(1)(c)** the SRA at **Clause 5** has undertaken that that every information and records provided in connection with or in the Resolution Plan is true and correct and discovery of any false information and record at any time will render the applicant ineligible, forfeit the Earnest Money, and attract penal action under the IBC.

5.12 The Resolution Applicant in compliance with **Section 30(2)(e)** at **Clause 10.1** of the Plan states that the plan does not contravene any provisions of law for the time being in force and is in compliance with the Code. The applicant has also in the **Annexure to Form-H has certified at point (ii)** of this declaration that the Resolution Plan does not contravene any of the provisions of the law for the time being in force.

6. SALIENT FEATURES OF PLAN APPROVED BY COC

6.1 The SRA has proposed a total Resolution Amount of **Rs. 1,00,00,000/-** (Rupees One Crore Only), plus CIRP Costs at actuals, under the Resolution Plan dated **13.01.2026**.

The proposed distribution under the Resolution Plan is as follows:

Sr. No.	Particulars	Claim Amount Admitted (Rs.)	Proposed Payment (Rs.)
1.	CIRP Costs	To be determined	At actuals (paid in priority)
2.	Secured Financial Creditor	94,74,812	94,74,812
3.	Unsecured Financial Creditor	26,27,95,582	NIL
4.	Operational Creditors — EPFO	10,10,865	In full
5.	Operational Creditors — ESIC & Sales Tax (Government Dues)	3,19,11,379	5,09,649 (approx. 1.60%)
6.	Operational Creditors [Other than Government Dues]	1,03,49,070	NIL
	Total Resolution Amount	31,55,03,815	1,00,00,000/- + CIRP Cost at actuals

6.2 The Resolution Plan dated **13.01.2026** summarises the treatment of claims of various stakeholders, as required under **Regulation 38(1A)**, in the following manner:

a) **CIRP Costs**: The CIRP Costs shall be **paid at actuals, over and above the Resolution Amount**, in priority to all other payments, within 30 days of the Effective Date, as per **Clause 4.5(a) of the plan** in accordance with **Section 30(2)(a)** of the Code.

b) **Secured Financial Creditor**: The admitted claim of **Rs. 94,74,812/-** is proposed to be paid in full (**100%**), towards full and final settlement, within T+30 days. It is clarified that if the outstanding amount as on the date of implementation is lower than Rs. 94,74,812/-, payment shall be restricted to the actual outstanding amount, the excess (if any) enuring to the benefit of the SRA. There are no dissenting creditors, hence Compliance under Section 30(2)(b)(ii) r/w Regulation 38(1)(b)

c) **Unsecured Financial Creditor**: The aggregate admitted claim of **Rs. 26,27,95,582/-** (Jammu & Kashmir Bank – Rs. 18,83,91,518/- and Swaran Salaria (Related Party) – Rs. 7,44,04,064/-) shall receive **NIL** payment, all such claims, rights, interest and liabilities against the Corporate Dbtor in relation to the period prior to the Insolvency Commencement Date standing permanently extinguished upon implementation of the Plan.

d) **Operational Creditors — EPFO (Provident Fund) Dues**: The RP has placed on record an **undertaking dated 27.04.2026** furnished by the SRA (Exhibit J), whereby the SRA has unconditionally undertaken to make **full and upfront payment of all EPFO dues**, including provident fund, pension fund,

insurance fund, interest, damages and any other statutory liabilities — whether admitted, unadmitted, contingent or crystallised, and whether arising prior to the Insolvency Commencement Date or determined subsequently. Accordingly, unlike the other Operational Creditors (Government Dues), the EPFO dues of **Rs. 10,10,865/-** (as admitted) stand carved out for **full discharge** by the SRA, and are not subjected to the pro-rata statutory-dues payment referred to in sub-clause (e) below.

e) **Operational Creditors — ESIC and Sales Tax Dues:** The aggregate admitted claim under this head (ESIC – Rs. 3,01,08,909/- and Sales Tax Officer, Bhubaneswar, Odisha – Rs. 18,02,470/-) is proposed to be settled by an upfront payment of approximately **1.60%** (ESIC: Rs. 4,80,862/-; Sales Tax: Rs. 28,787/-, within T+30 days. It is further provided that upon taking over the Corporate Debtor and making the aforesaid upfront payment, the SRA shall, at its own cost, pursue all inquiries, assessments and/or litigation relating to PF and ESIC dues, and shall pay any further amount determined as payable pursuant to such proceedings to the concerned authorities.

f) **Operational Creditors [Other than Government Dues]:** The admitted claims of **Rs. 1,03,49,070/-** shall receive **NIL** payment, the liquidation value available to such creditors being assessed as NIL, in compliance with Section 30(2)(b) of the Code read with Regulation 38 of the CIRP Regulations.

6.3 As per **Section 30(2)(b)(i) r/w Regulation 38(1)(a)** the OCs are required to be paid in priority and amount proposed should be equal or higher to the minimum amount which they would have received in the event of liquidation and consequential distribution u/s 53 of the Code. The Average Liquidation value of the CD is Rs.23,48,970/- and. As per Section 53 CIRP cost, the payment made

to Workmen/Employees, Unsecured Creditors, Secured Creditors (who have relinquished their security) will be paid in priority to any Operational Creditor and since there is no claim by any Workmen or employees and the CIRP cost as proposed will be paid in full, hence s per the calims admitted by the Applicant, the minimum amount payable in the present set of facts to the OCs is NIL and hence the amount proposed to OCs. Furthermore the Plan at **Clause 4.5 (c) and (d)** the plan undertakes that the amount will be paid in priority which ensures complete compliance with **Section 30(2)(b)(i) r/w Regulation 38(1)(a)**.

- 6.4 In addition to the Resolution Amount, the SRA shall infuse **Rs. 20,00,000/-** towards Working Capital/Capital Expenditure, over and above the Total Resolution Amount, within **T+12 months**.
- 6.5 In compliance with **Regulation 38(2)(a)** the plant **Clause 5.2 of the plan** provided the plan implementation schedule, according to which all payments under the Resolution Plan shall be made within the implementation schedule stipulated therein, the upfront/infusion amount being payable within **30 days (A+30 days / T+30 days)** of the Effective Date.
- 6.6 The Resolution Plan defines "**Effective Date**" as the date on which the copy of the order approving the Resolution Plan, passed by this Adjudicating Authority under Section 31 of the Code, is uploaded on the NCLT website. The **Monitoring Committee** shall be constituted within **7 days (A+7 days)** of the Effective Date and shall oversee implementation of the Resolution Plan until the total Plan amount is paid, i.e., the **Transfer Date**, upon which control of the Corporate Debtor shall stand transferred to the SRA.

- 6.7 As part of the restructuring of the Corporate Debtor, the Resolution Plan provides that all existing issued, subscribed and paid-up equity share capital of the Corporate Debtor shall stand completely cancelled, and all rights of the existing equity shareholders shall be extinguished and written off. The Resolution Applicant shall thereafter infuse **Rs. 10,00,000/-** by subscribing to **1,00,000 equity shares** of face value **Rs. 10/- each**, in terms of Clause 5.3 of the Resolution Plan, resulting in the SRA acquiring complete ownership and control of the Corporate Debtor.
- 6.8 As regards the source of funds, the SRA has stated that the Resolution Amount and other payments under the Plan shall be funded through its **internal sources**. The RP has submitted that the financial capability and implementation capacity of the SRA were examined by the CoC, and the CoC, in its commercial wisdom, found the Resolution Plan to be feasible and viable for implementation.
- 6.9 The RP has further submitted that the Resolution Plan contains provisions regarding management and control of the Corporate Debtor after approval, treatment of stakeholders, extinguishment of claims, implementation schedule and supervision mechanism, in compliance with the requirements prescribed under the Code and the CIRP Regulations. Upon approval of the Resolution Plan by this Adjudicating Authority, the RP shall stand relieved of his duties and responsibilities, and the CoC shall stand dissolved in accordance with the Code.

7. MANAGEMENT OF CORPORATE DEBTOR

- 7.1 As required under **Regulation 38(4)(a)&(b)** the Resolution Plan at Clause 5.4 provides for constitution of a Monitoring Committee, within **7 (seven) days** from the Effective Date, for the period from the Effective Date till the Transfer Date,

to oversee implementation of the Resolution Plan. In terms of Clause 5.4 of the Resolution Plan, the Monitoring Committee shall comprise of: (i) one authorised representative appointed by the members of the CoC; (ii) one authorised representative of the SRA; and (iii) the Monitoring Agent, **Mr. Rajkumar Jaiswal** i.e. the Resolution Professional. The Monitoring Committee shall monitor infusion of funds by the SRA, implementation of the Resolution Plan and distribution of amounts to various stakeholders in accordance therewith.

7.2 Clause 5.4 of the Resolution Plan further provides that, during the implementation period, i.e., from the Effective Date till the Transfer Date, the Board of Directors of the Corporate Debtor shall continue to remain suspended, and the powers of management shall be exercised by the Monitoring Agent, acting in accordance with the directions of the Monitoring Committee. All decisions pertaining to the business, operations and disbursements of the Corporate Debtor shall be taken by the Monitoring Committee (by majority of its members) and implemented by the Monitoring Agent. It is clarified that the Monitoring Committee shall oversee and take decisions pertaining to the business, operations and disbursements of the Corporate Debtor only up to the period until the total Plan amount is paid, i.e., the Transfer Date, whereupon management and control of the Corporate Debtor shall stand transferred to the SRA in accordance with the Resolution Plan. These provisions are made in compliance with with **Section 30(2)(c) r/w Regulation 38(2)(c) & 38(2)(b).**

7.3 Clause 5.4 of the Resolution Plan also provides for the terms, powers and functioning of the Monitoring Committee, and the role of the Monitoring Agent, who shall be responsible for executing the directions of the Monitoring Committee, including convening and attending its meetings, for which the

Monitoring Agent shall be paid a fee of **Rs. 1,00,000/- per month**, plus applicable taxes and out-of-pocket expenses at actuals. The Resolution Plan further provides that all costs relating to the functioning of the Monitoring Committee, including the fees of the Monitoring Agent, shall be borne by the **Successful Resolution Applicant**. These provisions are made in compliance with **Section 30(2)(d) r/w Regulation 38(3)(c)**.

8. PUFE TRANSACTIONS

- 8.1 As far as Preferential, Undervalued, Fraudulent, and Extortionate (hereinafter referred to as "**PUFE**") transactions are concerned, the RP has submitted that **IA No. 1170/2026**, filed under **Section 43** of the Code for reporting preferential transactions identified pursuant to the Transaction Audit Report, was filed by the RP before this Adjudicating Authority on **25.02.2026**. Vide order dated **25.03.2026**, this Adjudicating Authority directed the Registry to issue notice to the Respondent, and the said IA is currently pending adjudication, the next date of hearing being **29.04.2026**. No transactions have been identified or reported under Sections **45** (undervalued transactions), **50** (extortionate credit transactions) or **66** (fraudulent transactions) of the Code.
- 8.2 In compliance with **Regulation 38(2)(d) Clause 9.1** of the Resolution Plan, the right to continue and pursue the said **IA No. 1170/2026**, as also any other application that may be filed under Sections 43 to 51 and 66 of the Code, shall, upon successful implementation of the Resolution Plan and discharge of the RP, stand vested with the **Secured Financial Creditor** directly, and all costs and benefits/recoveries arising therefrom shall accrue to the Secured Financial

Creditor. The Plan also does not assign any proceeds of PUFE transactions in violation of **Regulation 38(2A)**.

9. PERFORMANCE GUARANTEE

- 9.1 It is submitted that pursuant to approval of the Resolution Plan by the Committee of Creditors in its **10th CoC Meeting**, the result of e-voting whereon was declared on **13.02.2026**, and issuance of Letter of Intent dated **13.02.2026** in favour of the Successful Resolution Applicant, duly accepted by the SRA, the SRA was required to furnish Performance Security in terms of **Regulation 36B(4A)** of the CIRP Regulations read with **Clause 5.1** of the Resolution Plan and the RFRP dated **10.09.2025**.
- 9.2 As per Clause 5.1 of the Resolution Plan, the SRA was required to furnish an irrevocable and unconditional Performance Bank Guarantee, issued by a scheduled bank, for an amount equal to **10% (ten percent) of the SRA Contribution ("PBG Amount")**, valid from the date of issuance of the Letter of Intent till all dues payable by the SRA under the Resolution Plan are fully paid and its claims satisfied or discharged.
- 9.3 The RP has submitted that the SRA had already deposited **Rs. 10,00,000/-** towards EMD along with the Resolution Plan on **10.10.2025**, which, being equal to the PBG Amount of 10% of the SRA Contribution of Rs. 1,00,00,000/-, the SRA has confirmed shall be treated and considered as the Performance Guarantee required under the Resolution Plan, without any further or additional deposit being required from the SRA.
- 9.4 The Performance Guarantee so furnished shall remain valid till all dues payable by the SRA under the Resolution Plan are fully paid, and shall be liable to be

invoked and forfeited in the event of withdrawal from the resolution process or failure of implementation of the Resolution Plan by the SRA and accordingly the plan ensures compliance of **Regulation 39(4)**.

10. RELIEFS AND CONCESSIONS

10.1 The Resolution Applicant has sought various reliefs, waivers, concessions and dispensations under **Clause 8 ("Reliefs Sought")** of the Resolution Plan. The reliefs sought are being considered in the same sequence in which they have been set out in the Resolution Plan.

10.2 Under **Clause 8.1**, the Resolution Applicant has sought that once the **CIRP Costs** have been paid in full in terms of the Resolution Plan, no further claim, liability, cost or expense of the nature of CIRP Cost shall be payable by the Resolution Applicant or the Corporate Debtor. The said relief, being consequential upon full and priority payment of the CIRP Costs as already directed under the Plan, is **allowed** to that extent.

10.3 Under **Clauses 8.2 and 8.3**, the Resolution Applicant has sought extinguishment of all unadmitted/unsettled claims of workmen, employees, Operational Creditors and statutory authorities pertaining to the period prior to the CIRP commencement date, together with withdrawal of related claims and litigation. The said reliefs are **allowed** only to the extent such claims are dealt with under the approved Resolution Plan, the liquidation value thereof having been assessed as **NIL**. However, the prayer for "quashing" of litigations pending before other fora **cannot be granted** as a blanket direction of this Adjudicating Authority; such proceedings shall stand governed by **Section 32A** of the Code and the terms of the approved Plan, and not otherwise.

- 10.4 Under **Clause 8.3(v) and (vi)**, immunity has been sought in respect of liabilities arising from investigations or non-compliances of the Corporate Debtor prior to approval of the Resolution Plan, and protection has been sought for the incoming key managerial personnel from liability for defaults of the erstwhile management. The said relief is governed by, and is **allowed only to the extent** provided under, **Section 32A** of the Code, and cannot operate as a general immunity.
- 10.5 Under **Clause 8.4**, the Financial Creditors are required to release their security interest and issue a **No Dues Certificate** upon full payment under the Plan, with no further cost, interest or charge payable to them, and any unadmitted claim of a Financial Creditor is to stand extinguished. The said relief, being consequential upon full payment as approved under the Resolution Plan and binding under **Section 31** of the Code, is **allowed** to be given effect to as contemplated therein.
- 10.6 Under **Clauses 8.5.1 to 8.5.4 and 8.5.6 to 8.5.10**, reliefs have been sought, inter alia, restraining grant of any injunction/stay requiring payment in excess of the Plan outlay, directing governmental authorities to grant approvals in terms of **Regulation 37(1)** of the CIRP Regulations, denying guarantors any right of subrogation, capping the Corporate Debtor's past liabilities to those assumed under the Plan, and waiving statutory interest/penalty on dues covered by the Plan. The said reliefs are **allowed** only to the extent they are consequential upon, and covered by, the approved Resolution Plan and **Section 31** of the Code; the approval of this Adjudicating Authority **cannot**, however, compel a statutory authority to grant an approval falling within its exclusive jurisdiction, nor can it extend to matters outside the Plan and the Code.

10.7 Under **Clause 8.5.5**, a grace period for implementation has been sought in the event of a **Material Adverse Effect**, as defined in the Resolution Plan. Being a matter operating between the Resolution Applicant and the Monitoring Committee, the same **may take effect in accordance with the terms of the approved Plan** without requiring separate sanction of this Adjudicating Authority.

10.8 Under **Clause 8.5.11**, the Resolution Applicant has sought a further, wide-ranging set of reliefs, including blanket extinguishment of all dues and claims of any stakeholder for the pre-approval period, confirmation that the Plan transactions are not void under the **Income-tax Act** or the **CGST Act**, directions to the Income Tax Department/**CBDT** to grant specified tax exemptions and waive tax on notional income, non-prospective effect of product/service liability, a bar on fresh investigations and proceedings including criminal proceedings and proceedings under the **Negotiable Instruments Act**, **SARFAESI** and the **RDDBI Act**, exemption from stamp duty, dispensation from the requirement of third-party consent for change in control, and a right to terminate pre-CIRP contracts without penalty. Extinguishment of claims and dues which are dealt with under the approved Plan is **allowed** in terms of **Section 30(2)(e)** read with **Section 31** of the Code. However, directions to tax authorities to grant specific statutory exemptions **cannot be issued** by this Adjudicating Authority, such matters falling within the exclusive jurisdiction of the competent authorities under the respective fiscal statutes; protection from criminal prosecution and regulatory proceedings is available **only to the extent of, and subject to fulfilment of the conditions prescribed under, Section 32A** of the Code, and cannot be granted as a blanket immunity; and reliefs seeking to override the

independent contractual rights of third parties **cannot be granted** by this Adjudicating Authority and shall operate only to the extent permissible under the respective contracts and applicable law.

10.9 Under **Clause 9.2** of the Resolution Plan, exemption has been sought from the requirement of shareholder approval under the **Companies Act, 2013** for actions undertaken pursuant to the Plan. The said relief is **allowed**, being in accordance with the clarification issued by the Ministry of Corporate Affairs vide **General Circular No. IBC/01/2017 dated 25.10.2017**, whereby such approval is deemed to have been given upon approval of the Resolution Plan by the Adjudicating Authority.

10.10 In view of the foregoing, the reliefs, waivers and concessions sought under Clause 8 are **allowed to the extent specifically permissible under the Code, the CIRP Regulations, the approved Resolution Plan and applicable law**, and the remaining reliefs which seek exemption from or overriding of statutory provisions, contractual rights or the jurisdiction of other authorities stand declined to that extent.

11. ANALYSIS AND FINDINGS

11.1 We have heard the Ld. Counsel for the RP and perused the Plan and related documents submitted along with the documents submitted in support thereof.

11.2 The CoC has considered the feasibility and viability of the Plan and approved the same by 100% of the voting shares of the CoC. The Applicant has filed the Compliance Certificate in Form-H along with the Resolution Plan, which, upon examination, has been found to be in order. Upon careful perusal of the materials on record, we note that the plan is duly complied with:

11.2.1 Section 30(1) - Recorded at **Para 5.6** of this Order.

11.2.2 Section 30(2)(a) - Recorded at **Para 6.2 (a) of this Order**

11.2.3 Section 30(2)(b) - Recorded at **Para 6.3** of this Order.

11.2.4 Section 30(2)(c) - Recorded at **Para 7.2 of this order**

11.2.5 Section 30(2)(d) – Recorded at **Para 7.3** of this Order.

11.2.6 Section 30(2)(e)- Recorded at **Para 5.12 of this Order**

11.2.7 Section 30(2)(f) – Recorded at various paragraphs as stated hereinbelow.

11.2.8 Regulation 38(1)(a)- Recorded at **Para 6.3** of this Order.

11.2.9 Regulation 38(1)(b)- Recorded at **Para 6.2 (b)** of this Order.

11.2.10 Regulation 38(1A)- Recorded at **Para 6.2 of this order**

11.2.11 Regulations 38(1B), - Recorded at **Para 5.7 of this order**

11.2.12 Regulations 38(2)(a)- Recorded at **Para 6. 5 of this order**

11.2.13 Regulation 38(2)(b)- Recorded at **Para 7.2 of this order**

11.2.14 Regulation 38(2)(c) - Recorded at **Para 7.2 of this order**

11.2.15 Regulation 38(2)(d)- Recorded at **Para 8.2 of this order**

11.2.16 Regulation 38(3)(a)- Recorded at **Para 5.8 of this order**

11.2.17 Regulation 38(3)(b)- The SRA in its plan as demonstrated the feasibility and viability of the plan and the same is affirmed by the CoC with 87.32% vote.

11.2.18 Regulation 38(3)(c)- The Plan, as recorded summarily in the preceding paragraphs, makes a prima facie strong mechnaims for its implementation, if executed both in letter and spirit.

11.2.19 Regulation 38(3)(d)- Recorded at **Para 5.4 & 5.10** of this Order

11.2.20 Regulation 38(3)(e)- Recorded at **Para 5.11** of this Order

11.2.21 Regulation 38(4)- Recorded at **Para 7.1** of this Order

11.2.22 Regulation 39(1)(a)- Recorded at **Para 5.6** of this Order.

11.2.23 Regulation 39(1)(c)- Recorded at **Para 5.11** of this Order

11.2.24 Regulation 39(4)- Recorded at **Para 5.5 & 9.4** of this Order

- 11.3 In ***K Sashidhar Vs. Indian Overseas Bank and Ors. (Civil Appeal No. 10673/2018)***, the Hon'ble Supreme Court held that if the committee of creditors approves a resolution plan by the requisite percentage of voting share under section 30(6), it is imperative for the resolution professional to submit the plan to the Adjudicating Authority. The Adjudicating Authority is then required to satisfy itself that the resolution plan, as approved by the CoC, meets the requirements specified in Section 30(2) of the Code. The law is now settled that the role of the Adjudicating Authority is no more and no less than the above. The role of the Adjudicating Authority with respect to a resolution plan is limited to matters specified in Section 30(2) of the Code. Further, the Adjudicating Authority is not required to interfere with the commercial wisdom of the CoC.
- 11.4 We find that the Plan meets the requirements under Section 30(2) of the Code and that it is not in violation of provisions of any law for the time being in force. Further, in ***Kalpraj Dharamshi & Anr. Vs. Kotak Investment Advisors Ltd & Anr., [Civil Appeal Nos. 2943-2944 of 2019]***, the Hon'ble Supreme Court also held that the commercial wisdom of CoC must be adhered to unless the adjudicating authority is satisfied that the requirement of Section 30(2) of the Code has not been complied with.
- 11.5 In the case of ***Committee of Creditors of Essar Steel India Limited through Authorised Signatory Vs. Satish Kumar Gupta and Ors, [Civil Appeal No.***

8766-67 of 2019], the Hon'ble Apex Court clearly held that the Adjudicating Authority would not have the power to modify the Resolution Plan which the CoC in their commercial wisdom has approved. The Hon'ble Supreme Court in the matter of *Ghanshyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited*, [Civil Appeal No. 8129 of 2019] held that on the date of the approval of the 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 a part of the resolution plan.

- 11.6 In view of the discussions and the law thus settled, we are of the considered view that the 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 Plan is not in contravention of any of the provisions of Section 29A of the Code, as undertaken by the SRA, and is in accordance with the law. We are satisfied that the Plan has provisions for its effective implementation. As discussed above, we find that the present IA deserves to be allowed.

ORDER

The **IA (IBC)(Plan)/18/2026 in CP(IB) No. 72 of 2024 is allowed** and the Resolution Plan submitted by **consortium comprising Mr. Upneet Saini and Mr. Narinder Pal Singh** is hereby **approved** in terms of Section 31(1) of the Code.

- I. The Plan shall become effective from the date of this Order and shall form part of this Order. It shall be binding on the Corporate Debtor, 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 owed, guarantors and other stakeholders involved in the Plan.

- II. Accordingly, no person or authority shall be entitled to initiate or continue any proceedings with respect to a claim prior to the approval of the Plan which is not part of the Plan.
- III. The approval of the Plan shall not be construed as a waiver of any future statutory obligations/liabilities of the Corporate Debtor and shall be dealt with by the appropriate authorities in accordance with law. Any waiver sought in the Plan relating to the period after the date of this order, more particularly licenses and approvals for keeping the Corporate Debtor as a going concern, shall be subject to approval by the Authorities concerned and this Tribunal will not deter such Authorities from dealing with any of the issues arising in giving effect to the Plan. This Tribunal, however, recommends due consideration of the revival of the Corporate Debtor. The Corporate Debtor may obtain necessary approval required under any law for the time being in force from the Appropriate Authority within a period of one year from the date of approval of the Plan.
- IV. If any application(s) relating to preferential/fraudulent transactions under Sections 43 and 66 of the Code is pending before the Tribunal, the same shall be pursued by the Corporate Debtor at its costs and expenses. However, the recovery, if any, shall be distributed to the Financial Creditors of the Corporate Debtor.
- V. The capital structure and contribution of the Corporate Debtor shall be transferred and restructured to the SRA without any further procedure required.

- VI. The IMC as proposed in the Plan shall be constituted to supervise and implement the Plan. The RP, who is part of the IMC, shall submit quarterly progress reports to this Tribunal as regards the implementation of the Plan as required u/s Regulation 38(4)(c).
- VII. Other reliefs and concessions not covered in the aforesaid paragraphs including exemption from levy of stamp duty, fees and registration charges that may be applicable in relation to this Plan and its implementation are not granted.
- VIII. The moratorium declared under Section 14 of the Code shall cease to have effect on and from the date of this Order.
- IX. Accordingly, MoA and AoA of the Corporate Debtor shall be amended and filed with the Registrar of Companies, Mumbai (Maharashtra) for information and record as prescribed. While approving the Resolution Plan as mentioned above, it is clarified that the SRA shall, pursuant to the Plan approved under section 31(1) of the Code, obtain all the necessary approvals as may be required under any law for the time being in force within the period as provided under law.
- X. The Applicant/RP shall stand discharged from his duties with effect from the date of this Order. However, he shall perform his duties in terms of the Plan as approved by us.
- XI. The SRA shall have access to all the Corporate Debtor's records, documents, assets and premises with effect from the date of this Order.
- XII. The Applicant/RP is further directed to hand over all records, documents and properties of the Corporate Debtor to the SRA to enable it to carry on the business of the Corporate Debtor.

- XIII. Liberty is granted to the parties for moving any application, if required, in connection with implementation of this Plan.
- XIV. The Applicant/RP shall forward all records relating to the conduct of the CIRP and the Plan to the IBBI along with a copy of this Order for information and record.
- XV. The Applicant/RP shall forthwith send a certified copy of this Order to the CoC and the SRA respectively for necessary compliance.
- XVI. In case of non-compliance with this Order or withdrawal of the Plan, in addition to other consequences which follow under law, the CoC shall forfeit the Performance Security, already paid by the SRA.
- XVII. The Registry is directed to send electronic version of the Order to all the parties and their Ld. Counsel, including the IBBI for record.
- XVIII. **IA (IBC)(Plan)/18/2026 in CP(IB) No. 72 of 2024 is allowed and the Plan is approved.** The I.A. is decided in terms of the above.

Sd/-

BANWARI LAL MEENA
MEMBER (TECHNICAL)

//LRA-Khyati Sachdev//

Sd/-

ASHISH KALIA
MEMBER (JUDICIAL)