

IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH
COURT- VI

I.A(Plan) 24 of 2026
in
C.P.(I.B.) No. 689/ND/2023

IN THE MATTER OF: -

FASHION SUITINGS PVT LTD.

RCM WORLD, SPL-6 RIICO GROWTH CENTER,
POST-SWAROOPGANJ, VIA-HAMIRGARH, BHILWARA
RAJASTHAN, INDIA -311025

...FINANCIAL CREDITOR

Versus

SHRIYA OVERSEAS PRIVATE LTD.

4677 GALI MANOHAR SINGH,
JAT PAHARI DHIRAJ,
DELHI, INDIA -110006

...CORPORATE DEBTOR

IN THE MATTER OF:

SOURABH MALPANI

SHRIYA OVERSEAS PRIVATE LIMITED (Under CIRP)

IP Registration No. IBBI/IPA-001/IP-P01265/2018-2019/12047

Email: cirp.shriyaoverseas@gmail.com

... RESOLUTION PROFESSIONAL

Order Delivered on: 12.08.2026

CORAM:

JUSTICE JYOTSNA SHARMA

MS. ANU JAGMOHAN SINGH

HON'BLE MEMBER (JUDICIAL)

HON'BLE MEMBER (TECHNICAL)

APPEARANCES:

For the Resolution : Adv. Abhishek Anand a/w Sourabh Malpani,
Professional RP

For the SRA : Adv. Gautam Singhal, Adv. Rajat Chaudhary,
Adv. Anjali Maurya

ORDER

1. The present application has been filed by **Mr. Sourabh Malpani**, Resolution Professional (RP) of **M/s SHRIYA OVERSEAS PRIVATE LIMITED** ('Corporate Debtor') under the provisions of Section 30(6) read with Section 31(1) of the Insolvency & Bankruptcy Code, 2016 ('the Code') read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ('Regulations') for approval of the Resolution Plan in respect of M/s SHRIYA OVERSEAS PRIVATE LIMITED ('Corporate Debtor') for seeking approval of the Resolution Plan dated 26.03.2026 submitted by **Mr. Sanjay Arora ("Successful Resolution Applicant/SRA")**.
2. **Briefly stated, the facts as averred by the applicant in the application are stated as follows:**
 - a. That vide Order dated 09.05.2025, this Adjudicating Authority, initiated the Corporate Insolvency Resolution Process (CIRP) against the Corporate Debtor, namely **M/s SHRIYA OVERSEAS PRIVATE LIMITED**, and appointed **Mr. Mr. Sourabh Malpani** as the Interim Resolution Professional (IRP) in the matter.
 - b. That the IRP made public announcement in Form A on 16.05.2025 for inviting submission of claims from the creditors of the Corporate

Debtor. Upon receipt and verification of the claims, the IRP constituted the Committee of Creditors (CoC) and it was taken on record vide order dated 15.09.2025 and thereafter the list of creditors was updated from time to time, and the last updated List of Creditors is as on 27.01.2026. The revised list was taken on record by the Adjudicating Authority on 16.02.2026.

- c. The Interim Resolution Professional convened the 1st meeting of the Committee of Creditors on 06.06.2025, wherein the Committee of Creditors, with 100% voting share, resolved to appoint the Interim Resolution Professional as the Resolution Professional.
- d. Pursuant to the approval of the CoC, the Resolution Professional published Form G on 08.07.2025 inviting Expressions of Interest from prospective resolution applicants. The last date for submission of the Expression of Interest was initially fixed as 23.07.2025. Thereafter, an Addendum to Form G was subsequently issued on 23.07.2025, extending the last date of submission of EOI to 31.07.2025.
- e. That pursuant to the publication of Form G, Expressions of Interest were received from 10 (Ten) Prospective Resolution Applicants. On 10.08.2025, the Resolution Professional issued the provisional list of Prospective Resolution Applicants to the members of the CoC and the applicants who had submitted Expressions of Interest, inviting objections, if any, to the inclusion or exclusion of any applicant within the prescribed period in terms of the CIRP Regulations and final list of PRAs was issued to CoC on 25.08.2025.

- f.** That on 30.08.2025, the Resolution Professional issued the Evaluation Matrix and the Request for Resolution Plan (RFRP) to the Prospective Resolution Applicants. The last date for submission of the Resolution Plan was fixed as 30.09.2025 which was subsequently extended to 03.12.2025 with approval of CoC in their 6th meeting held on 08.12.2025.
- g.** Pursuant to the extension of the timeline, the Resolution Professional received 8 (Eight) Resolution Plans from the eligible PRAs.
- h.** That the CoC, in its 8th CoC Meeting held on 15.01.2026, invited all PRAs to present their Resolution Plans, and various rounds of negotiation took place between the CoC and PRA. Subsequently, the PRAs were requested to submit their negotiated financial bids by 21.03.2026; however, only 6 eligible PRAs submitted their revised financial bids up to the cut-off period. One eligible PRA did not submit a negotiated financial bid by the cut-off time; instead submitted the revised resolution plan without any change in the financial outlay.
- i.** That the Resolution Plan submitted by the Successful Resolution Applicant (SRA) secured the highest score under the Evaluation Matrix and offered the highest plan value, including the maximum upfront payment. The Plan value is also higher than the Fair Value and Liquidation Value of the Corporate Debtor, thereby ensuring value maximisation for all stakeholders.

- j.** That, after due deliberation on the feasibility, viability and manner of distribution under the Resolution Plan, the Committee of Creditors, in exercise of its commercial wisdom under Section 30(4) of the Insolvency and Bankruptcy Code, 2016, approved the Resolution Plan submitted by Mr. Sanjay Arora (Successful Resolution Applicant/SRA) in its 11th CoC Meeting held on 31.03.2026 with 100% voting share.
- k.** That the Successful Resolution Applicant has furnished Performance Security of ₹1,38,75,000/- (Rupees One Crore Thirty-Eight Lakh Seventy-Five Thousand only), being 15% of the Resolution Plan value of ₹9,25,00,000/-, in compliance with Regulation 36B(4A) of the CIRP Regulations, by way of fund transfer to Corporate Debtors bank account. Subsequently, Clause 7.24 of the Resolution Plan was amended vide the First Addendum, providing that the Performance Security shall be refunded to the Successful Resolution Applicant upon complete implementation of the Resolution Plan and shall not be adjusted against the final tranche.
- l.** That the Successful Resolution Applicant has submitted an affidavit dated 21.07.2025, to the Resolution Professional under Section 29A of the Code affirming their eligibility under Section 29A of the Code as per the requirement of Section 30(1) of the Code.
- m.** That the Resolution Applicant further proposes the constitution of a Monitoring Committee within 7 days from the date of NCLT Approval Date till the Effective Date comprising of (Current

Resolution Professional of the Corporate Debtor – Chairperson; One representative nominated by the Committee of Creditors; and One representative nominated by the Successful Resolution Applicant (Mr. Sanjay Arora). The Monitoring Committee shall supervise the affairs of the Corporate Debtor during the period commencing from the approval of the Resolution Plan till the Successful Resolution Applicant takes over its management and control, including monitoring the settlement of claims and compliance with statutory requirements under the Code.

- n. The proposed Resolution Plan contemplates implementation of the Plan by the Successful Resolution Applicant through the reconstituted Board of Directors, in consultation with the Monitoring Committee. The Successful Resolution Applicant shall be solely responsible for the implementation of the Resolution Plan, including adherence to the payment schedule and fulfilment of all obligations envisaged thereunder. It is further provided that, the Corporate Debtor being an unlisted company, the Successful Resolution Applicant and its identified affiliate, namely Mr. Sanjay Bhatia, who is stated to be compliant with Section 29A of the Insolvency and Bankruptcy Code, 2016, shall hold 100% of the paid-up share capital of the Corporate Debtor and the Successful Resolution Applicant shall hold not less than 51% directly at any point of time and the same has been provided under clause 5 of the Form H which deals with the implementation of the plan, which is produced as below:

“4.6.3 As the Corporate Debtor (CD) is an unlisted entity, the Successful Resolution Applicant & his identified Section 29A compliant affiliate(s) viz. Mr Sanjay Bhatia proposes to hold 100.00% of the total paid-up Share Capital of the Corporate Debtor, for the entire period of implementation of the Resolution Plan, as specified herein.

4.6.4 The resolution applicant hereby confirms that as envisaged in RFRP in this behalf, his (RA's) shareholding in the corporate debtor during the plan implementation period will not fall below 51% at any point of time.

4.6.5 The responsibility to implement the resolution plan under all circumstances will be of the resolution applicant. The management and control of the corporate debtor, during the plan implementation term, shall remain with the resolution applicant.”

- o. The Resolution Professional has provided the following regarding the treatment of the PUFÉ transactions:

“All resolution plans with compliance report were submitted by RP to CoC. No PUFÉ transaction has been identified u/s 43, 45, 50 and 66 and hence no application has been filed.”

3. Form H has been duly appended to the Application with an affidavit of the RP clarifying that the Resolution Plan approved by CoC meets all the requirements of the IBC, 2016 as extracted below:

ANNEXURE F

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FORM H
COMPLIANCE CERTIFICATE

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

I, Sourabh Malpani, an Insolvency Professional enrolled with Indian Institute of Insolvency Professionals of ICAI and registered with the Board with registration IBBI/PA-001/IP-P01265/2018-2019/12047, am the resolution professional for the corporate insolvency resolution process (CIRP) of Shriya Overseas Private Limited(CD).

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

Sl. No.	Particulars	Description
1	Name of the CD	Shriya Overseas Private Limited
2	Date of Initiation of CIRP	09.05.2025
3	Date of Appointment of IRP	09.05.2025 (Mr. Sourabh Malpani appointed vide NCLT order)
4	Date of Publication of Public Announcement	16.05.2025 (Published in Financial Express, Indian Express, Jansatta & Mahanagar Times)
5	Date of Constitution of CoC	02.06.2025 Taken on Record
6	Date of First Meeting of CoC	07.06.2025
7	Date of Appointment of RP	07.06.2025
8	Date of Appointment of Registered Valuers	14.06.2025
9	Date of Issue of Invitation for EoI (In case of multiple issuance of EoI, please specify all such dates)	08.07.2025 (original Form G); 23.07.2025 (Addendum for extension of dates)
10	Date of Final List of Eligible Prospective Resolution Applicants	25.08.2025 (10 PRAs including Sanjay Arora)
11	Date of Invitation of Resolution Plan	30.08.2025 (RFRP date)
12	Last Date of Submission of Resolution Plan	30.09.2025 extended upto 30.10.2025 30.10.2025 extended upto 30.11.2025 30.11.2025 extended upto 03.12.2025
13	Date of submission of Resolution Plan to the RP	03.12.2025
14	Date of placing the Resolution Plan before the CoC	31.03.2026
15	Date of Approval of Resolution Plan by CoC	31.03.2026
16	Date of Filing of Resolution Plan with Adjudicating Authority	03.04.2026
17	Date of Expiry of 180 days of CIRP	05.11.2025 (180 days from 09.05.2025)
18	Date of each order extending/excluding the period of CIRP on request filed by RP	17.11.2025 and 02.02.2026
19	Date of Expiry of Extended Period of CIRP	04.04.2026
20	Fair Value	Rs. 7,70,95,849 (Rupees Seven Crore Seventy Lac Ninety Five Thousand Eight Hundred and Forty Nine)
21	Liquidation value	Rs. 6,34,04,029 (Rupees Six Crore Thirty Four Lac Four Thousand and Twenty Nine)

For SOURABH MALPANI
INSOLVENCY PROFESSIONAL
IP Reg. No. IBBI/PA-001/IP-P01265/2018-19/12047

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22	Number of Meetings of CoC held	11
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1B. (i) Whether Application for approval of Resolution Plan filed within 180 days of CIRP initiation –
No

(ii) Number of days beyond 180 days taken for filing application for resolution plan: 150 days

(iii) Reasons for delay:

Due to receipt of multiple resolution plans. The Hon'ble National Company Law Tribunal, New Delhi Bench, vide order dated 17.11.2025, granted an extension of 90 days to the CIRP period w.e.f. 06.11.2025, which was further extended by 60 days vide order dated 02.02.2026. In view of the aforesaid extensions, the resolution plan under consideration falls within the valid and subsisting CIRP period.

2. I hereby certify that-

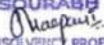
- i. the said Resolution Plan and its addendum complies with all the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC/Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.
- ii. the Resolution Applicant (Mr. Sanjay Arora) has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.
- iii. the said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan and its addendum(s) has been approved by 100% of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations
- iv. The voting was held in the meeting of the CoC on 31.03.2026 where all the members of the CoC were present. The voting on the addendum was held in the meeting of CoC held on 17.07.2026 where all the members of the CoC were present.

or

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

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

Sl. No.	Particulars	Description
1.	Name of Successful Resolution Applicant (SRA)	Sanjay Arora
2.	Nature of Business of SRA	Electronics Distribution, Hospitality, Real Estate, Mobile phone distribution

For SOURABH MALPANE

 INSOLVENCY PROFESSIONAL

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3.	Relationship status of SRA with CD, if any	Not Related
4.	Whether SRA is eligible to submit plan u/s 240A of IBC in case of MSME CD	NA
5.	Due Diligence Certificate of the RP u/s 29A of IBC for the SRA (pls attach copy of certificate)	Yes (Attached as Annexure- B)
6.	Due Diligence Certificate u/s 29 A for Mr. Sanjay Bhatia	Attached as Annexure C

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

Sl. No.	Particulars	Description																															
1.	Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (pls attach copy of registration certificate)	No																															
2.	Business of the CD	Automobiles dealership, sale of spare parts, service workshop, sale of vehicle insurance																															
3.	Total admitted claims (Amount in Rs.) <table><tr><th>Sl. No.</th><th>Description</th><th>Principal</th><th>Interest and penalty, if any</th><th>Total</th></tr><tr><td>1.</td><td>Corporate Guarantee claims</td><td>NA</td><td>NA</td><td>NA</td></tr><tr><td>2.</td><td>Other than Corporate Guarantee claims</td><td>Given in the table below</td><td>Given in the table below</td><td>Given in the table below</td></tr></table> <table><tr><th>CATEGORY OF CREDITOR</th><th>Principal</th><th>Interest and penalty, if any</th><th>TOTAL</th></tr><tr><td>FINANCIAL CREDITORS (Unsecured Financial Creditor)</td><td>1,50,00,000</td><td>1,08,32,550</td><td>2,58,32,550</td></tr><tr><td>OPERATIONAL CREDITORS (Government Dues)</td><td>59,08,957</td><td>1,40,45,568</td><td>1,99,54,525</td></tr><tr><td>TOTAL</td><td>2,09,08,957</td><td>2,48,78,118</td><td>4,57,87,075</td></tr></table>		Sl. No.	Description	Principal	Interest and penalty, if any	Total	1.	Corporate Guarantee claims	NA	NA	NA	2.	Other than Corporate Guarantee claims	Given in the table below	Given in the table below	Given in the table below	CATEGORY OF CREDITOR	Principal	Interest and penalty, if any	TOTAL	FINANCIAL CREDITORS (Unsecured Financial Creditor)	1,50,00,000	1,08,32,550	2,58,32,550	OPERATIONAL CREDITORS (Government Dues)	59,08,957	1,40,45,568	1,99,54,525	TOTAL	2,09,08,957	2,48,78,118	4,57,87,075
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1.	Corporate Guarantee claims	NA	NA	NA																													
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TOTAL	2,09,08,957	2,48,78,118	4,57,87,075																														
4.	Resolution Plan Value (including insolvency resolution process cost, infusion of funds etc) (In the case of real estate CDs, provide the monetary value of flats etc. given to allottees) (pls attach copy of Resolution plan)	Rs 9,25,00,000 (Rupees Nine Crore Twenty Five Lacs). CIRP cost shall be paid out of funds available with CD and SRA will																															

For **SOURABH MALPANE**

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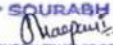
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		infuse funds if funds available with CD are not sufficient to pay CIRP cost.
5.	Voting percentage (%) of CoC in favour of Resolution Plan (pls attach copy of minutes approving resolution plan)	100%

5. Details of implementation of resolution plan:

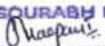
Sl. No.	Particulars	Description																				
1.	Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity (attach document)	Rupees 1,38,75,000 (Rupees One Crore Thirty Eight Lakhs Seventy Five Thousand only). The performance security is valid till the plan is fully implemented. The performance security has been received from the SRA in the PNB account of Corporate Debtor The Performance Security amount shall not be adjusted against the final tranche payment. The Successful Resolution Applicant undertakes to pay the final tranche payment from his own funds as mentioned in the Resolution Plan. The said amount of Rs. 1,38,75,000/- deposited towards Performance Guarantee shall be refunded back to the SRA after making the complete payment as proposed in the Resolution Plan. The copy of performance guarantee / details of amount received towards performance security are attached as Annexure-D																				
2.	Source of funds (in brief)	*In the form of equity and debt. <table><tr><th>S.no</th><th>Source</th><th>Amount</th></tr><tr><td>1</td><td>Infusion from Resolution Applicant's own funds</td><td>₹8,75,00,000</td></tr><tr><td>2</td><td>Funds available with the Corporate Debtor</td><td>₹50,00,000</td></tr><tr><td></td><td>Total</td><td>₹9,25,00,000</td></tr></table> The Successful Resolution Applicant shall infuse its own funds for the payment under the Resolution Plan, the availability of funds with resolution applicant is evidenced by his bank account statement annexed with the Addendum. The total proposed infusion amount shall be in the form of equity/unsecured debt in the books of the Corporate Debtor. The SRA wishes to mention that a sum of Rs 45 lacs has already been deposited with the corporate debtor by way of:" <table><tr><th>Particulars</th><th>Amount</th></tr><tr><td>Earnest Money Deposit</td><td>Rs 35 lacs</td></tr><tr><td>Process Participation Fees</td><td>Rs 10 lacs</td></tr><tr><td>TOTAL</td><td>Rs 45 lacs</td></tr></table> For the balance amount payable in terms of resolution plan, the Successful Resolution Applicant is hereby providing proof of availability of funds by way of bank statement attached with this addendum as Annexure E.	S.no	Source	Amount	1	Infusion from Resolution Applicant's own funds	₹8,75,00,000	2	Funds available with the Corporate Debtor	₹50,00,000		Total	₹9,25,00,000	Particulars	Amount	Earnest Money Deposit	Rs 35 lacs	Process Participation Fees	Rs 10 lacs	TOTAL	Rs 45 lacs
S.no	Source	Amount																				
1	Infusion from Resolution Applicant's own funds	₹8,75,00,000																				
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Particulars	Amount																					
Earnest Money Deposit	Rs 35 lacs																					
Process Participation Fees	Rs 10 lacs																					
TOTAL	Rs 45 lacs																					
3.	Capital restructuring and management of CD post approval of resolution plan (in brief including	4.6.1 Upon approval of the Resolution Plan by the Adjudicating Authority, the entire existing paid-up equity share capital of the Corporate Debtor shall stand cancelled / extinguished and new																				

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For SOURABH MALPANI

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		shall be constituted to supervise and monitor the implementation of this Resolution Plan. 2. The Monitoring Committee shall consist of the following members: Present Resolution Professional for Shriya Overseas Private Limited – Chairperson - One representative nominated by the Committee of Creditors - One representative nominated by the Successful Resolution Applicant 3. The Monitoring Committee shall monitor and supervise the implementation of the Resolution Plan approved by the Adjudicating Authority under Section 31(1) of the Insolvency and Bankruptcy Code, 2016, and shall ensure that the Corporate Debtor and the Successful Resolution Applicant implement the Resolution Plan in accordance with the terms and conditions contained therein and in compliance with the provisions of the Code and the applicable regulations. 4. The Monitoring Committee shall submit periodic reports, including quarterly reports, on the status of implementation of the Resolution Plan to the Adjudicating Authority in accordance with Regulation 38 of the CIRP Regulations. 5. The Monitoring Committee shall stand constituted upon the Approval Date and shall continue to function until the Closing Date, upon which it shall stand dissolved once the Resolution Plan has been fully implemented. 6. The Chairperson of the Monitoring Committee shall be Present resolution professional of corporate debtor -SOPL, who shall be entitled to remuneration on a monthly basis equivalent to the fee received by him during the Corporate Insolvency Resolution Process, which shall be borne by the Corporate Debtor / Successful Resolution Applicant as provided in the Resolution Plan. 7. The Monitoring Committee may engage professionals, advisors or consultants for the purpose of discharging its duties, and the fees and expenses of such professionals shall be borne by the Corporate Debtor or the Successful Resolution Applicant in accordance with the Resolution Plan.
6.	Effective date of resolution plan implementation	The plan implementation shall start immediately upon passing of order approving resolution plan by Hon'ble NCLT. The total resolution plan term envisaged is 180 days from the date of approval of resolution plan by Hon'ble NCLT. The resolution plan envisages total payment from SRA's side in 4 tranches: 1) First tranche will be of Rs 300 lacs which will be paid within 30 days of the approval of resolution plan 2) Second tranche payment will be of Rs 357.87 lacs which shall be paid within 60 days from the date of approval of resolution plan 3) Third tranche payment will be of Rs 117.13 lacs which will be paid within 90 days from the date of approval of resolution plan 4) Fourth tranche payment will be of Rs 100 lacs which shall be paid within 180 days of the approval of resolution plan. The payment toward CIRP cost shall precede the payment of any debt, and the debt of operational creditor shall precede the payment to the financial creditors. The payment to FC's shall precede the payment of residual amount to equity shareholders excluding TMPL.

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

Sl. No.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for / Dissented / Abstained)
1.	Fashion Suitings Pvt Ltd	100%	Voted for

7A. Realisable amount:

Sl. No.	Particulars	Description
1.	Total Realisable amount under the plan (In case of real estate CDs, provide the monetary value of flats etc. given to allottees)	Rs. 8,75,00,000
2.	Fair Value	Rs. 7,70,95,849
3.	Liquidation Value	Rs. 6,34,04,029
4.	Percentage (%) of realisable amount to Fair Values ¹	113%
5.	Percentage (%) of realisable amount to Liquidation ² Value	138%
6.	Percentage (%) of realisable amount to Principal amount ³	418.67%
7.	Percentage (%) of realisable amount to Total admitted Claims ⁴	191.10%
8.	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims ⁵	191.10%

7B. Details of Realisable amount:

(Amount In Rs. Lakh)

Stakeholder Type *	Amount(s)				Payment schedule
	Amount Claimed	Amount Admitted	Realizable amount under the plan #	Amount realizable in plan to amount claimed (%)	
Secured Financial Creditors					
- Creditors not having a right to vote under sub-section (2) of section 21	NIL	NIL	NIL	NIL	
- Dissenting (including absentees)	NIL	NIL	NIL	NIL	

¹ Including individual shareholder

² Including individual shareholder

³ For Creditors only

⁴ For Creditors only

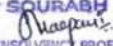
⁵ For Creditors only

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For SOURASH MALPANE
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IP Reg. No. 1801/201-001/04-P01265/2018-19/12047

- Assenting	NIL	NIL	NIL	NIL	
Unsecured Financial Creditors	368.5987	258.3255	258.3255	70.08%	The total payment to unsecured financial creditor will be done in two tranches, as under: 1) First tranche of Rs 100.46 lacs within 30 days from the date of approval of resolution plan by Hon'ble NCLT. 2) second tranche of Rs 157.87 lacs in within 60 days from the date of approval of resolution plan by Hon'ble NCLT.
Creditors not having a right to vote under sub-section (2) of section 21	NIL	NIL	NIL	NIL	
- Dissenting	NIL	NIL	NIL	NIL	
- Assenting	368.5987	258.3255	258.3255	70.08%	
(Creditors in Class being Allottees)					
Operational Creditors					The total payment to operational creditor will be done within 30 days from the date of approval of resolution plan by Hon'ble NCLT
(i) Government (GST + EPFO)	199.5453	199.5453	199.5453	100 %	
(ii) Workmen	NIL	NIL	NIL	NIL	
- PF dues					
- Other dues					
(iii) Employees	NIL	NIL	NIL	NIL	
- PF dues					
- Other dues					
(iv) Other Operational creditors	NIL	NIL	NIL	NIL	

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For SOURABH MALPANE

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Other Debts and Dues	NIL	NIL	NIL	NIL	
Shareholders	192.4797 (paid up capital hence no separate claim is required to be filed, TMPL being subsidiary will not be paid any amount and the residual amount will be distributed to the shareholders in proportion to their shareholding by excluding TMPL, excluding TMPL the paid up capital is 127.4797)	Residual amount payable after payment of admitted claims – 417.1293	417.1293	327.21 (417.1293 / 127.4797) – TMPL being 99.19% subsidiary of SOPL, to avoid circular payments, residual payment is being paid to other shareholders.	The total payment to the existing will be done in three, as under: 1) First Tranche of Rs. 200 lacs within 60 days from the date of approval of resolution plan by Hon'ble NCLT 2) Second Tranche of Rs. 117.13 lacs within 90 days from the date of approval of resolution plan by Hon'ble NCLT 3) Third Tranche of Rs. 100 lacs within 180 days from the date of approval of resolution plan by Hon'ble NCLT Residual amount will be paid to existing shareholder in the ratio of their shareholding excluding TMPL. TMPL being a subsidiary is not being paid any amount to avoid circular payment. In case the actual CIRP cost approved by CoC exceeds Rs 50 lacs, the amount payable to the Equity Shareholders shall be suitably reduced to that extent

For SOURABH MALPANE

 INSOLVENCY PROFESSIONAL

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Total	695.6237 (368.5987 + 199.5453 + 127.4797 shareholder instead of full amt ,)	875.0000	875.0000	125.78%	
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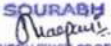
8. The time frame proposed for obtaining relevant approvals is as under:

Sl. No.	Nature of Approval	Name of applicable Law	Name of Authority who will grant Approval	When to be obtained
1	Business licences, permits, land use change, construction permissions, Shop & Establishment registration, GST registration, labour law registration(s), Fire Safety etc. as and when applicable	, Shop & Establishment Act, Rajasthan Land Revenue Act, 1956, Labour Code 2023, CGST Act, SGST Act, IGST Act, Companies Act 2013 etc.	Land Development authorities like UIT, RIICO etc, Authority under Shop & Establishment Act, GST authorities, Registrar of Companies, Various Central and State Government Authorities as may be applicable	Within the time limit prescribed under section 31(4) - 1 year from the date of approval of resolution plan by Hon'ble NCLT or as may be permissible under the respective statute, which ever is higher.

9. Steps to be taken by the concerned parties post approval of resolution plan by AA:

The Resolution Plan provides a detailed implementation framework and the following key steps are required to be undertaken by the concerned parties post approval by the Adjudicating Authority:

Next Step(s)	Name of Party	Timeline
Issuance of certified copy of approval order and communication to all participants	Resolution Professional	Forthwith upon receipt of order (Regulation 39(5))
Constitution of Monitoring Committee as per Resolution Plan	Resolution Applicant / CoC representatives / RP or IP (as the case may be) /	Within specified period in plan (typically within 7-15 days from approval)
Taking over management and control of Corporate Debtor	Successful Resolution Applicant (SRA)	On Effective Date / as per plan
Appointment / reconstitution of Board of Directors (Section 29A compliant)	SRA	On Effective Date or within timeline specified in plan
Appointment of key managerial persons, appointment of statutory auditor	SRA / Corporate Debtor	Within timeline specified in plan

For SOURABH MALPANE

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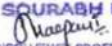
Next Step(s)	Name of Party	Timeline
Infusion of funds (upfront and subsequent tranches) in form of Debt and Equity	SRA and its Section 29A compliant affiliate viz Mr Sanjay Bhatia	As per payment schedule defined in Resolution Plan
Payment of unpaid CIRP Costs in priority	SRA / Corporate Debtor	Immediately upon implementation / as per plan
Payment to Financial Creditors / Operational Creditors	SRA / Corporate Debtor	As per timelines and distribution mechanism in plan
Opening / operation of designated bank accounts for implementation	Monitoring Committee / SRA	Immediately post approval / Effective Date
Supervision and monitoring of implementation of plan	Monitoring Committee	Throughout implementation period
Submission of periodic (quarterly) progress reports	Monitoring Committee	Quarterly or as specified in plan till completion
Filing of necessary forms with ROC / statutory authorities (e.g. DIR, MGT, PAS etc.)	Corporate Debtor / Reconstituted Board	Within timelines prescribed under applicable laws
Obtaining approvals / consents / no-objections from Government / regulatory authorities	SRA / Corporate Debtor	Within timelines prescribed under Section 31(4) or respective laws
Application for renewal / grant of licenses, permits and registrations	Corporate Debtor	As required for business continuity, to be obtained within timeline mentioned in Section 31(4) of the Code.
Implementation of business revival strategy and operational restructuring	SRA / Corporate Debtor	During implementation period
Compliance with tax, labour, environmental and other applicable laws	Corporate Debtor	Ongoing
Closure of CIRP and handover of records	Monitoring Committee/Resolution Professional	Upon approval and transition completion
Extinguishment / settlement of past liabilities as per plan	Corporate Debtor (as per plan and order or Adjudicating Authority in this behalf)	As per Resolution Plan terms

The above steps ensure orderly implementation, monitoring, regulatory compliance and revival of the Corporate Debtor as a going concern.

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

The Resolution Applicant and the Corporate Debtor shall be entitled to carry forward and set off the accumulated losses and unabsorbed depreciation as per the chart below, of the Corporate Debtor in accordance with the provisions of Section 79(2)(c) of the Income-tax Act, 1961, subject to fulfilment of the conditions prescribed therein.

Brought Forward Business loss		
AY	Amount (Rs.)	Last Year to Use
2018-19	2,82,26,624.00	FY 2025-26
2019-20	8,17,45,190.00	FY 2026-27
Total	10,99,71,814.00	

For SOURABH MALPANE

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Unabsorbed Depreciation	
AY	Amount (Rs.)
2017-18	1,39,57,050.00
2018-19	1,57,36,777.00
2019-20	1,39,33,621.00
Total	4,36,27,448.00

It is clarified that the change in shareholding of the Corporate Debtor pursuant to the approval and implementation of this Resolution Plan under Section 31(1) of the Insolvency and Bankruptcy Code, 2016 shall not result in lapse of such losses, to the extent permitted under applicable law.

The Corporate Debtor and/or the Successful Resolution Applicant shall be entitled to claim such benefit before the appropriate tax authorities in accordance with applicable law, and such authorities shall consider the same in accordance with law.

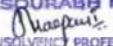
The Resolution Plan is being implemented pursuant to the Insolvency and Bankruptcy Code, 2016 and accordingly falls within the ambit of Section 79(2)(c) of the Income-tax Act, 1961 or its corresponding provision in its successor law.

11. Amount of Regulatory fee payable (0.25%) to the Board under Regulation 31A is Rs 2,18,750 and affidavit to the said effect is submitted by the SRA to the Resolution Professional is attached herewith as

Annexure- C.

12. Status of Preferential, Undervalued, Fraudulent and Extortionate transactions and how these are dealt with in the resolution plan, if any

Sl. No.	Type of Transaction	Amount (Rs.)	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order	How it is dealt in resolution plan
1	Preferential transactions u/s 43	No case filed till date	NA	NA	NA	Clause 4.10 page 44. Clause 7.4 Page 62. All such proceedings initiated or to be initiated will continue to be pursued by CD. Amount recovered will be paid to creditors to the extent of unpaid admitted claims and rest will go to CD.
2	Undervalued transactions u/s 45	No case filed till date	NA	NA	NA	Clause 4.10 page 44. Clause 7.4 Page 62. All such proceedings initiated or to be initiated will continue to be

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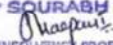
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						pursued by CD. Amount recovered will be paid to creditors to the extent of unpaid admitted claims and rest will go to CD.
3	Extortionate credit transactions u/s 50	No case filed till date	NA	NA	NA	Clause 4.10 page 44. Clause 7.4 Page 62. All such proceedings initiated or to be initiated will continue to be pursued by CD. Amount recovered will be paid to creditors to the extent of unpaid admitted claims and rest will go to CD.
4	Fraudulent transactions u/s 66	No case filed till date	NA	NA	NA	Clause 4.10 page 44. Clause 7.4 Page 62. All such proceedings initiated or to be initiated will continue to be pursued by CD. Amount recovered will be paid to creditors to the extent of unpaid admitted claims and rest will go to CD.
5.	Combination of PUFE transactions	NA	NA	NA	NA	Clause 4.10 page 44. Clause 7.4 Page 62. All such proceedings initiated or to be initiated will continue to be pursued by CD. Amount recovered will be paid to creditors to the extent of unpaid admitted claims and rest will go to CD.
Total						

13. If resolution plan is submitted by suspended director/ promoter of CD, any PUFE applications against the suspended directors are pending, if so the details of the same.

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

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

For SOURABH MALPANE

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15. Other compliances

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

- (i) Estimated liquidation cost: **Rs. 25,40,000/- + Fee of Liquidator**
- (ii) Estimated liquid assets available: **Rs. 20,56,617/-**
- (iii) Contributions required to be made: **Rs. 483,383/- + Fee of Liquidator**
- (iv) Financial creditor wise contribution is as under:

Sl. No.	Name of financial creditor	Amount to be contributed (Rs.)
1	Fashion Suitings Pvt Ltd	483,383/- + Fee of Liquidator
Total	Total	483,383/- + Fee of Liquidator

b. The committee has fixed, in consultation with the resolution professional, the fee payable to the liquidator during the liquidation period under regulation 39D.- **Yes**

(a) *at the same rate as the resolution professional was entitled to during the corporate insolvency resolution process, for the period of compromise or arrangement under section 230 of the Companies Act, 2013 (18 of 2013); and*

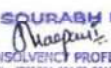
(b) *as a percentage of the amount realized net of other liquidation costs, and of the amount distributed along with the same rate as the resolution professional was entitled to during the corporate insolvency resolution process, for the balance period of liquidation, as mentioned in the Regulation 4(2)(b) of Liquidation Regulations."*

16. Whether Resolution Plan is subject to any contingency/condition – **The plan is unconditional. There are no contingencies.**

17. The Resolution Plan has been filed **331** days (end date included) after the commencement of CIRP (in terms of Section 12 of the Code).

Declaration

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

For SOURABH MALPANI

 INSOLVENCY PROFESSIONAL
 IP Reg. No. IBBI/IPA-001/IP-P01265/2018-19/12047

Sourabh Malpani

Resolution Professional

Registration No. IBBI/IPA-001/IP-P01265/2018-2019/12047

Email ID: cirp.shriyaoverseas@gmail.com

Date: 20-Jul-2026

Place: Jaipur

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Annexure A

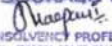
Declarations with respect to compliance of provisions under Code and Regulations

I Sourabh Malpani hereby certify that-

- (i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) including the provisions and Regulations as per the table below:

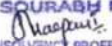
Section of the Code/ Regulation No.	Requirement with respect to Resolution Plan	Compliance (Y / N)	Relevant clause of resolution Plan
Section 25(2)(h)	The Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD	Yes	
Section 29A	The Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority	Yes	
Section 30(1)	The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code	Yes	
Section 30(2)	The Resolution Plan-		
	(a) provides for the payment of insolvency resolution process costs	Yes	Clause 6.7
	(b) provides for the payment to the operational creditors	Yes	Clause 6.6
	(c) provides for payment to the financial creditors who did not vote in favour of the resolution plan	Yes	Clause 4.4
	(d) provides for the management of the affairs of the corporate debtor	Yes	Clause 5.2.1
	(e) provides for the implementation and supervision of the resolution plan	Yes	Clause 5.1
	(f) does not contravene any of the provisions of the law for the time being in force	Yes	Clause 1.8
Section 30(4)	The Resolution Plan		
	(a) is feasible and viable, according to the CoC	Yes	
	(b) has been approved by the CoC with 66% voting share	Yes	
Section 31(1)	The Resolution Plan has provisions for its effective implementation plan, according to the CoC	Yes	Part 5

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For SOURABH MALPANI

 INSOLVENCY PROFESSIONAL
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Regulation 38 (1)	The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors	Yes	Clause 4.2
Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders	Yes	Part 4
Regulation 38(1B)	Neither the Resolution Applicant nor any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. If applicable, the Resolution Applicant has submitted a statement giving details of any such non-implementation.	Yes	Clause 1.8
Regulation 38(2)	The Resolution Plan provides: (a) the term of the plan and its implementation schedule (b) for the management and control of the business of the corporate debtor during its term? (c) adequate means for supervising its implementation	Yes Yes Yes	Part 5
Regulation 38(3)	The resolution plan demonstrates that – (a) it addresses the cause of default (b) it is feasible and viable (c) it has provisions for its effective implementation (d) it has provisions for approvals required and the timeline for the same (e) the resolution applicant has the capability to implement the resolution plan	Yes Yes Yes Yes Yes	Part 3.2
39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	No	(All resolution plans with compliance report were submitted by RP to CoC. No PUF transaction has been identified u/s 43, 45, 50 and 66 and hence no application has been filed.)

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For SOURASH MALPANE

 INSOLVENCY PROFESSIONAL
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Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.]	Yes	Part 1, Clause 24 Performance Security amounting to Rs 138.75 lacs has been paid by the SRA into 2226002100262874 bank a/c number of Corporate Debtor with Punjab National Bank on 03-Apr-2026.
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- (ii) the resolution plan does not contravene any of the provisions of the law for the time being in force.
- (iii) that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

For SOURABH MALPANI

 INSOLVENCY PROFESSIONAL
 IP Reg. No. IBBI/IPA-001/IP-P01265/2018-19/12047

Sourabh Malpani
 Resolution Professional
 Registration No. IBBI/IPA-001/IP-P01265/2018-2019/12047
 Email ID: cirp.shriyaoverseas@gmail.com

Date: 20-July-2026
 Place: Jaipur

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FINDINGS OF THIS ADJUDICATING AUTHORITY

- 4.** The Applicant/Resolution Professional has filed the instant application seeking approval of the Resolution Plan submitted by **Mr. Sanjay Arora** which was approved by the CoC in its 11th meeting held on 31.03.2026 with 100% votes in favour.
- 5.** In compliance with the directions issued by this Tribunal, the Resolution Professional convened the 12th meeting of the Committee of Creditors on 17.07.2026, wherein the first addendum to the Resolution Plan was placed before the CoC and approved with 100% voting share. The said addendum shall form part of the approved Resolution Plan.
- 6.** The Successful Resolution Applicant furnished Performance Security of ₹1,38,75,000/- (Rupees One Crore Thirty-Eight Lakh Seventy-Five Thousand only), being 15% of the Resolution Plan value of ₹9,25,00,000/-, in compliance with Regulation 36B(4A) of the CIRP Regulations, by way of fund transfer to the Corporate Debtor's bank account on 03.04.2026. Subsequently, vide the First Addendum to the Resolution Plan, Clause 7.24 was amended to clarify that the aforesaid Performance Security shall not be adjusted against the final tranche of payment under the Resolution Plan and shall instead be refunded to the Successful Resolution Applicant upon complete implementation of the Resolution Plan.
- 7.** The Applicant/Resolution Professional has filed the Compliance Certificate in Form-H through an additional affidavit dated 21.07.2026.

8. It is observed that the members of the CoC have duly approved the updated Resolution Plan in 11th CoC meeting on 31st March 2026 with 100% voting share which is as follow:

Resolution(s)- *“RESOLVED THAT pursuant to Section 30(4) of the Insolvency and Bankruptcy Code 2016 read with Regulation 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, and other applicable provisions of Insolvency and Bankruptcy Code, 2016 and rules and regulations made thereunder, the consent of members of the COC be and is hereby accorded to approve the Final Resolution Plan (including addendum, if any) submitted by Sanjay Arora with all the Annexures and such consent is provided after considering its feasibility and viability and the manner of distribution proposed by the said Resolution Applicant in the said Resolution Plan.”*

“RESOLVED FURTHER THAT pursuant to the provisions of Section 30(6) and other applicable provisions of the Insolvency and Bankruptcy Code, 2016 and Rules and Regulations framed there under, the Resolution Professional be and is hereby authorized to submit the Resolution Plan as approved by the Committee of Creditors to the Hon’ble Adjudicating Authority and to do all such acts, deeds and things as may be required or considered necessary or incidental thereto.”

9. It was submitted by the Resolution Professional in Form H that that no transactions under Sections 43, 45, 50 and 66 of the Code were identified and, therefore, no application has been filed in this regard

and therefore, we note that the Resolution Plan does not deal with the treatment of the pending PUFÉ/Avoidance application.

- 10.** The Resolution Professional has, in Form H, stated: *“In the event that any of the milestones specified above require modification due to circumstances beyond the control of the Successful Resolution Applicant or due to regulatory or procedural requirements, the Successful Resolution Applicant may seek appropriate extension or modification of timelines from the Adjudicating Authority, with the approval of the Committee of Creditors, as may be required”*.

In this regard, it is clarified that no modification, alteration, extension or relaxation shall be permissible in respect of the timelines for payment stipulated under the "Timeline and Implementation Schedule" forming part of Form H. The Successful Resolution Applicant shall adhere to the payment schedule in its entirety, and any deviation therefrom shall not be permitted.

- 11.** We take note that to assess the financial capabilities of the SRA for implementation of the Resolution Plan, the Resolution Professional called upon the Successful Resolution Applicant to furnish documents substantiating the availability and source of funds for implementation of the Resolution Plan. In compliance thereof, the Successful Resolution Applicant submitted a Fixed Deposit Receipt bearing dated 29.07.2026 for an amount of ₹10,00,00,000/- with a tenure of 12 months. Bank of Baroda, Delhi Road, Alwar Branch, also issued a letter dated 29.07.2026 confirming that Mr. Sanjay Arora holds the aforesaid fixed deposit. The said documents were placed before the Committee of

Creditors in its 13th meeting held on 29.07.2026 and, after due deliberation, the Committee of Creditors took the same on record and ratified the availability of funds for implementation of the Resolution Plan with 100% voting share.

- 12.** The Resolution plan proposes a reconstituted board of directors which will include the SRA and Mr. Sanjay Bhatia. We take note of Resolution Professional's affidavit in compliance with section 29A in respect of Mr. Sanjay Bhatia.

We hereby direct that the Successful Resolution Applicant Mr. Sanjay Arora shall directly hold not less than 51% shares of the Corporate Debtor at any given point of time.

- 13.** The SRA has sought certain Waivers, Reliefs and Concessions sought in the Resolution Plan more specifically set out in Part 7 Reliefs and Concessions of the Resolution Plan. In the light of the decision of the **Hon'ble Supreme Court in the Embassy Property Development Private Limited (In Civil Appeal No. 9170 of 2019)**, as to the waiver, relief and concessions sought in the Resolution Plan, it is clarified that no reliefs, concessions and dispensations that fall within the domain of other government departments/authorities are granted hereto, and the same shall be dealt with by the respective competent authorities/fora/offices, government (state or central) with regard to the respective reliefs, if any. However, the Successful Resolution Applicant may approach and file the necessary application before the necessary forum/authority in order to avail the necessary relief and concessions, in accordance with respective laws.

14. In so far as the approval of the Resolution Plan is concerned, this Adjudicating Authority is led by the judgment of the Hon'ble Supreme Court in the matter of **K. Sashidhar v. Indian Overseas Bank (2019) 12 SCC 150**, wherein the scope and interference of the Adjudicating Authority in the process of the approval of the Resolution Plan is elaborated as follows: -

“35. Whereas, the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the resolution plan “as approved” by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the adjudicating authority can reject the resolution plan is in reference to matters specified in Section 30(2), when the resolution plan does not conform to the stated requirements. Reverting to Section 30(2), the enquiry to be done is in respect of whether the resolution plan provides: (i) the payment of insolvency resolution process costs in a specified manner in priority to the repayment of other debts of the corporate debtor, (ii) the repayment of the debts of operational creditors in prescribed manner, (iii) the management of the affairs of the corporate debtor, (iv) the implementation and supervision of the resolution plan, (v) does not contravene any of the provisions of the law for the time being in force, (vi) conforms to such other requirements as may be specified by the Board.”

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

“273.1. The adjudicating authority has limited jurisdiction in the matter of approval of a resolution plan, which is well-defined and circumscribed by Sections 38(2) and 31 of the Code. In the adjudicatory process concerning a resolution plan under IBC, there is no scope for interference with the commercial aspects of the

decision of the CoC; and there is no scope for substituting any commercial term of the resolution plan approved by the Committee of Creditors. If, within its limited jurisdiction, the adjudicating authority finds any shortcoming in the resolution plan vis-à-vis the specified parameters, it would only send the resolution plan back to the Committee of Creditors, for resubmission after satisfying the parameters delineated by the Code and exposted by this Court.’ (emphasis supplied).”

- 16.** From the judgments cited supra, it is amply clear that only limited judicial review is available to the Adjudicating Authority under Section 30(2) read with Section 31 of the Code, 2016 and this Adjudicating Authority cannot venture into the commercial aspects of the decisions taken by the committee of the creditors.
- 17.** While approving the said resolution Plan the Adjudicating Authority is bound by the decision of the Hon’ble Supreme Court in the matter of **Ghanashyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited, (2021) 9 SCC 657** wherein it has been held that:

“102.1 That once a resolution plan is duly approved by the Adjudicating Authority under sub-section (1) of Section 31, the claims as provided in the Resolution plan shall stand frozen and will be binding on the Corporate Debtor and its employees, members, creditors, including the Central Government, any State Government or any local authority, guarantors and other stakeholders. On the date of approval of resolution plan by the Adjudicating Authority, all such claims, which are not a part of resolution plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect of a claim, which is not part of the resolution plan.

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

- 18.** In view of the aforesaid observations and the law, thus settled we find that the resolution plan meets the requirements of Section 30(2) of the Code read with Regulation 38 and 39. Accordingly the Resolution Plan along with its addendum (as approved by the CoC) in the 12th meeting of the Committee of Creditors on 17.07.2026 is hereby approved.
- 19.** As per Part 5 of the Resolution Plan, a Monitoring Committee shall be constituted within seven days from the date of approval of the Resolution Plan by the Adjudicating Authority. The Resolution Professional shall act as the Chairperson of the Monitoring Committee, which shall supervise and oversee the implementation of the Resolution Plan.
- 20.** It is declared that the moratorium order passed by this Adjudicating Authority under Section 14 of the Code shall cease to have effect from the date of approval of the plan by the Adjudicating Authority.
- 21.** While approving the resolution plan as mentioned above, it is clarified that the resolution applicant shall pursuant to the resolution plan approved under section 31(1) of the Code, 2016, obtain all the necessary approvals as may be required under any law for the time being in force within the timeline as provided under the provisions of the I&B Code, 2016.

- 22.** The timeline for obtaining any approvals required for implementation of the Resolution Plan shall be governed by the provisions of Section 31(4) of the Insolvency and Bankruptcy Code, 2016.
- 23.** The Resolution Professional shall forward all records relating to the Corporate Insolvency Resolution Process of the corporate debtor and the Resolution Plan to IBBI to be recorded in its database in terms of Section 31(3) (b) of the Code. The Resolution Professional is further directed to hand over all the records, premises, and properties of the corporate debtor to the Successful Resolution Applicant to ensure a smooth implementation of the resolution plan.
- 24.** The approved Resolution Plan shall become effect from the date of approval of the plan by the Adjudicating Authority. The Approved Resolution Plan shall be a part of this order, subject to our observations regarding concessions, reliefs and waivers sought therein.
- 25.** As per the amended Regulation 38(4) of the CIRP Regulations as substituted by the IBBI vide its Notification dated 03.02.2025, the monitoring committee shall submit quarterly reports to the Adjudicating Authority regarding the status of implementation of resolution plan. The amended Regulation 38(4) of the CIRP Regulations reads as under:

“38. Mandatory contents of the Resolution Plan.

(4) (c) The monitoring committee shall submit quarterly reports to the Adjudicating Authority regarding the status of implementation of resolution plan”.

26. In view of the above, the I.A No. 24 (Plan) OF 2026 **stands allowed** in terms of the aforesaid discussion.

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

Sd/-

(ANU JAGMOHAN SINGH)

MEMBER (TECHNICAL)

Sd/-

(JYOTSNA SHARMA)

MEMBER (JUDICIAL)