



**IN THE NATIONAL COMPANY LAW TRIBUNAL
COURT-V, NEW DELHI**

IA 1072/ND/2025 AND IA 1052/ND/2025

IN

I.A. NO. 3477 OF 2023

IN

CP IB NO. 11/(ND)/2021

An Application under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 and under Section 27 also read with Rule 11 of the National Company Law Tribunal Rules, 2016

IN THE MATTER OF:

SKYSTEP TRADING LIMITED

...OPERATIONAL CREDITOR

VERSUS

SANCO INDUSTRIES LIMITED

...CORPORATE DEBTOR

AND IN I.A. No. 1072/ND/2025:

**SANJAY GUPTA,
SHAREHOLDER & MEMBER OF SUSPENDED
BOARD OF DIRECTORS
RESIDENT OF: C-56, SURAJMAHAL VIHAR,
NEW DELHI – 110092**

... APPLICANT

VERSUS

**ARUNAVA SIKDAR
RESOLUTION PROFESSIONAL
OF SANCO INDUSTRIES LTD.
HAVING OFFICE AT: C-10,
LGF, LAJPAT NAGAR- III,
NEW DELHI – 110024**

... RESPONDENT



AND IN I.A. No. 1052/ND/2025:

**SANJAY GUPTA,
SHAREHOLDER & MEMBER OF SUSPENDED
BOARD OF DIRECTORS
RESIDENT OF: C-56, SURAJMAHAL VIHAR,
NEW DELHI – 110092**

... APPLICANT

VERSUS

**ARUNAVA SIKDAR
RESOLUTION PROFESSIONAL
OF SANCO INDUSTRIES LTD.
HAVING OFFICE AT: C-10,
LGF, LAJPAT NAGAR- III,
NEW DELHI – 110024.**

... RESPONDENT NO. 1

**MRS. PRITI JAIN
SUCCESSFUL RESOLUTION APPLICANT
RESIDENT OF: 555 DOUBLE STOREY
NEW RAJINDER NAGAR
NEW DELHI – 110060**

...RESPONDENT NO. 2

Order Delivered on: 18.12.2025

CORAM:

**SHRI MAHENDRA KHANDELWAL
HON'BLE MEMBER (JUDICIAL)**

**MS. ANU JAGMOHAN SINGH
HON'BLE MEMBER (TECHNICAL)**

APPEARANCES:

**For the Applicant : Ms. Honey Satpal, Mr. Akash Agarwal, Advs. in
IA/1072/2025 & IA/1052/2025**



For the Respondent : Mr. Anubhav Goel, Ms. Preeti Goel, Ms. Rashmi Mishra, Ms. Priyanka Dhyani, Advs. for R 21 in IA/1920/2023

For the SRA : Mr. Sumant Batra, Mr. Adhish Srivastava, Mr. Sarthak Bhandari, Ms. Riya Kaur Arora, Advs.

For the RP : Mr. Milan Singh Negi, Ms. Aditi Sharma, Advs.

ORDER

I.A. No. 1072 of 2025

1. This is an application filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 (**'the Code'**) read with Rule 11 of NCLT Rules, 2016 on behalf of Sanjay Gupta (Shareholder and Member of Suspended Board) objecting to the addendum dated 12.12.2024 thereby seeking directions against addendum dated 12.12.2024 to the Resolution Plan brought on record by Respondent subsequent to approval of Resolution Plan by CoC.
2. The applicant in the present application has prayed for the following reliefs: -
 - a) *Allow the present application and reject the Additional Affidavit dated 06.01.2025 filed by the Respondent Resolution Professional seeking to place on record the Addendum dated 12.12.2024 modifying the Resolution Plan dated 19.04.2023 pending approval of this Hon'ble Tribunal in I.A. No. 3477 of 2023.*
 - b) *Pass any such other and further orders that this Hon'ble Tribunal may deem fit in the facts and circumstances of the present case*
3. Briefly stated the facts of the case as mentioned in the instant application, which are necessary for adjudication, are as follows:
 - i) This Adjudicating Authority vide its order dated 29.07.2022 admitted CP IB NO. 11/ND/2021 and had appointed the Respondent as the Resolution Professional of the Corporate Debtor. That during the CIRP proceedings of the Corporate Debtor, I.A. No. 3477 of 2023 was filed for seeking approval of the Resolution Plan of the SRA, Mrs. Priti Jain,



before this Adjudicating Authority. Thereafter, the Applicant herein had filed Objection Application bearing I.A. No. 3651 of 2024 (“Objection Application”) to the Resolution Plan which was dismissed by this Adjudicating Authority’s order dated 01.04.2025.

ii) The Two major contentions which is raised by the instant Applicant in the present IA is as follows:

- a) The Resolution Professional by way of the addendum dated 12.12.2024 to the Resolution Plan is seeking modification of the Resolution Plan approved in CoC’s 12th meeting dated 28.04.2023, which otherwise is impermissible under the law. The Additional Affidavit which brings on record the Addendum dated 12.12.2024 to the Resolution Plan of the SRA deserves to be rejected as it makes modification to Resolution Plan which already is duly approved by the COC, by substantially modifying the Paragraphs 4.1.3. to 4.1.7 of the Resolution Plan and also seeks to make a new board resolution of the Transferee Company a part of the said Resolution Plan and making the Transferee Company a Resolution Applicant at this stage, thereby further modifying it.
- b) The "liberty" granted on 05.12.2024 was not for altering parties or for introducing third-party beneficiaries to the Resolution Plan. There is no statutory provision to grant liberty under IBC to amend a CoC-approved Resolution Plan after it is submitted to the Adjudicating Authority. The Addendum introduces a new operational structure and entities without due process. The Addendum modifies the Resolution Plan by changing the identity of the Resolution Applicant (from Mrs. Priti Jain to Carewell Exim Pvt. Ltd.), seeks automatic increase in share capital, and proposes a reverse merger.



iii) The Applicant relies on the judgment of the Hon'ble Supreme Court of India in Ebix Singapore Private Limited vs. Educomp Solutions Ltd. & Anr. (2022) 2 SCC 401 in which it was held that after approval of the Resolution Plan by the CoC, the same cannot be modified.

4. Briefly stated the reply on behalf of Respondent are as follows:

- i) The resolution plan dated 19.04.2023 submitted by Ms. Priti Jain ('SRA') has been approved by the CoC in its 12th meeting dated 28.04.2023 with 100% votes and the application bearing I.A. No. 3477 of 2023 seeking approval of the resolution plan is pending adjudication before this Adjudicating Authority. The Applicant had already filed their objection to the resolution plan approval application, by way of IA No. 3651 of 2024, which was dismissed by this Adjudicating Authority's order dated 01.04.2025.
- ii) In the plan objection application, IA No. 3651 of 2024, the applicant has raised certain objections to the resolution plan, including the objection that clause 4.1 .5 of the resolution plan provides for transfer of listing status of the corporate debtor to the transferee company (Carewell Exim Pvt. Ltd.) without any further act or deed and that such automatic transfer of listing status is in complete teeth of the settled position of law.
- iii) It was then brought to the notice of this Adjudicating Authority clause 4.4.1, clause 5.9 (a), clause 5.9 (b) and clause 5.9(i) of the resolution plan, which envisage that for the purpose of implementing the resolution plan and the amalgamation of corporate debtor into the transferee company, and the consequential transfer of listing status of the corporate debtor to the transferee company, the SRA shall seek all necessary approvals from the statutory authorities. Also, the said clauses clearly envisage that all the compliances of the Companies Act,



2013 and the Rules & Regulations framed thereunder, along with compliances of the bylaws of SEBI and other statutory Authorities, shall be done by the SRA for implementing the plan. This Adjudicating Authority was of the view that though the resolution plan sufficiently provides for all compliances of law, however, the same are not specifically mentioned against clause 4.1.5 of the resolution plan and that the wording of the said clause may be made clear regarding the necessary compliance and permission required by the SRA for the purpose of executing the plan including the merger of corporate debtor with Carewell Exim Pvt. Ltd (transferee company) and transfer of listing status in compliance with applicable laws. It is in this light that this Adjudicating Authority vide order dated 05.12.2024 directed the RP to file an addendum to the resolution plan to explain certain issues, and hence, the SRA submitted the addendum dated 12.12.2024 to the resolution plan dated 19.04.2023, undertaking to comply with all provisions of law for the purposes of implementation of the resolution plan, including the merger of the Corporate Debtor with Carewell Exim Pvt. Ltd. and further for the purposes of listing status. The said addendum was also placed before the CoC in its 19th meeting dated 13.12.2024 and stood approved with 100% votes.

- iv) The addendum dated 12.12.2024 has been filed only as a clarification to the Resolution Plan dated 19.04.2023 and it only reiterates the clauses of the already approved plan in a more unambiguous language, which are purely clarificatory in nature and no substantial change in terms of resolution plan is proposed at all. There is no addition or modification to the effect of giving new terms to the resolution plan, which fact is clear from the reading of clauses 4.1.3 to 4.1.7 and 5.9 which are as it is reiterated under the addendum just with an



additional clarificatory statement that 'all necessary compliances with MCA/ROC/SEBI will be done by Resolution applicant'.

- v) The judgement of Ebix Singapore Private Limited vs Educomp Solutions Ltd & Anr. relied upon by the applicant does not apply to the facts of the present case as the facts of that case were different. The Hon'ble Apex court provided that IBC does not enable withdrawal or modification of the resolution plan at the behest of SRA once submitted by RP to Adjudicating Authority after approval by COC which would lead to another round of negotiation. However, in the present case, firstly there is no modification to the terms of the plan, secondly the said addendum has not been filed on the behest of the SRA but only after specific directions of this Adjudicating Authority after hearing detailed arguments of the parties, thirdly the COC has duly approved the said addendum in 19th COC Meeting with 100% votes.

I.A. No. 1052 of 2025

5. This is an application filed under Section 60(5) of the Code read with Rule 11 of the National Company Law Tribunal, 2016 on behalf of Sanjay Gupta (Shareholder and Member of Suspended Board) seeking directions against the Successful Resolution Applicant and her Resolution Plan.
6. The applicant in the present application has prayed for the following reliefs: -
- a) *Pass directions to the Resolution Professional to place the material information revealed under this Application with regard to the Successful Resolution Applicant;*
 - b) *Pass necessary directions to the Resolution Professional to communicate the decision of the Committee of Creditors after the deliberation on the material information revealed by the Applicant herein;*
 - c) *Such other and further orders as this Hon'ble Court may deem fit in the facts and circumstances of the case*



7. Briefly stated the facts of the case as mentioned in the instant application, which are necessary for adjudication, are as follows:
- i) The present application is being preferred for placing certain vital and significant material on record before this Adjudicating Authority and seeking direction against the Respondent that the same may be placed before the CoC as it is extremely crucial for consideration by all stakeholders before approving the Resolution Plan. The SRA, Mrs. Priti Jain, is admittedly the wife of Mr. Surendra Kumar Jain, and the SRA has proposed under the Resolution Plan the merger of the Corporate Debtor.
 - ii) The Applicant states that there are two Simultaneous Criminal Proceedings which are undergoing against the abovementioned Transferee Company, i.e. M/s. Carewell Exim Pvt. Ltd., against Mr. Surendra Kumar Jain (husband of the SRA) and against Mr. Virendra Jain (brother of Surendra Kumar Jain), along with a group of other companies which are controlled by the said Jain brothers & other individuals. It is also discovered that Carewell is managed and controlled by the husband of SRA which is used for money laundering purposes. The details of the said two criminal proceedings is mentioned in the petition.
 - iii) If the subject Resolution Plan is approved and the Corporate Debtor is merged with the Transferee Company, it would completely defeat the purpose and legislative intent of Code as the Corporate Debtor would merely become an accessory of the SRA and the Jain Brothers for further Money Laundering offences and would ultimately become a victim of PMLA proceedings, possibly leading it to winding up or shutting down or a consequence which is not the object and/or the intent of the Code under any circumstances.



iv) Further, the Resolution Professional has also not conducted any due diligence tests with respect to the SRA's eligibility or on the background of the SRA.

8. Briefly stated the reply on behalf of Respondent are as follows:

- i) As the Resolution Professional and being the officer of the court, the Respondent has duly followed the due process for submission and consideration of the Resolution Plan including verification of the PRAs as per the eligibility criteria approved by COC. Further the background check of the PRAs as per Section 29A of the Code was also carried out by the respondent and the SRA alongwith Carewell Exim Pvt. Ltd. (the transferee company) were found to be qualified as per the clauses of Section 29A of the Code. Also, the affidavits of the said SRA and the said transferee company thereof in terms of section 29A of the Code are placed on record.
- ii) Further, there is nothing in the application to suggest as to how the SRA herein is ineligible to submit the resolution plan. The SRA herself directly is nowhere related to any of the investigations or proceedings pending as detailed in the present application. Even Mr. Surendra Kumar Jain, against whom investigations are alleged to be going on, has not been ever convicted and is not a director/promoter or shareholder of Carewell Exim Pvt Ltd., the transferee company. Hence, there was no bar for the SRA to submit the resolution plan since she is not disqualified by any of the provisions of section 29A of the Code.
- iii) As per the above clause, Carewell Exim Pvt. Ltd., the transferee company, does not fall under the category of connected person of corporate debtor or the SRA. Further, though the husband of SRA (Mr. Surendra kumar Jain) falls under sub clause (iii) as related party of the resolution applicant, however he is not ineligible under any of the clauses from (a) to (i) of section 29A.



iv) The SRA has proposed a total payment of Rs 816. 79 lakhs in a period of 90 days under the resolution plan, and the means of finance of the SRA is from her own sources. The rights under the resolution plan ought to be transferred to the SRA only upon the SRA successfully implementing the terms of the resolution plan. Thus, it isn't that mere approval of the plan shall give the SRA an upper hand and all the control of the assets of the corporate debtor, the implementation of the plan shall be supervised by the monitoring agency till its complete execution.

ANALYSIS

9. We have gone through the documents on record filed in all the Interlocutory Applications i.e. IA 1072/ND/2025 and IA 1052/ND/2025. Since both the IAs are objecting to the same Resolution Plan i.e. I.A. No. 3477 of 2023, we are disposing both the Interlocutory Applications by this common order.

I.A. No. 1072 of 2025

10. In the present case, the Applicant i.e. Sanjay Gupta, Shareholder & Member of Suspended Board is seeking the relief from this Adjudicating Authority to reject the Additional Affidavit dated 06.01.2025 filed by the Respondent Resolution Professional seeking to place on record the Addendum dated 12.12.2024. It is the contention of the Applicant that Addendum dated 12.12.2024 to the Resolution Plan modifies the Resolution Plan approved in 12th CoC meeting dated 28.04.2023.

11. The issues which need to be adjudicated in the instant application is that:

- i. Whether the Addendum dated 12.12.2024 to the Resolution Plan materially modifies the Resolution Plan dated 19.04.2023 which was earlier approved by the CoC in its 12th meeting dated 28.04.2023?



- ii. Whether by way of Addendum dated 12.12.2024, there is material change in the Resolution Plan by changing the name of SRA from Mrs. Priti Jain to Carewell Exim Pvt. Ltd.?

Issue i:

12. It is noted that the Resolution Plan approved by the Committee of Creditors (CoC) with 100% voting, proposes a reverse merger of the Corporate Debtor with the Transferee Company, M/s Carewell Exim Pvt. Ltd., as per Clause 4.1.3 of the Resolution Plan, subject to approval by this Adjudicating Authority. In this case, the Corporate Debtor is a listed public company, while the Transferee Company, M/s Carewell Exim Pvt. Ltd., is a private company. Clause 4.1.4 of the Resolution Plan stipulates that the status of the transferee company will be converted from a private limited company to a public limited company, and its new name will be incorporated into its Memorandum of Association and Articles of Association. Furthermore, upon approval of the Resolution Plan by this Adjudicating Authority, the listing status of the Corporate Debtor will be transferred to the Transferee Company, as outlined in Clause 4.1.5. It is with respect to the aforesaid merger, this Adjudicating Authority vide its order dated 05.12.2024, directed the Resolution Professional to file an addendum to the Resolution Plan to explain certain issues.
13. In compliance with aforesaid order, the Resolution Applicant submitted a clarificatory addendum dated 12.12.2024 to the Resolution Plan dated 19.04.2023. On perusal of the aforesaid addendum, we find that the Resolution Applicant has undertaken to comply with all legal provisions necessary for the implementation of the Resolution Plan, including the merger of the Corporate Debtor with the Transferee Company and the transfer of its listing status.



14. It is the contention of the Applicant that the Addendum dated 12.12.2024, modifies Paragraph 4.1.3. to 4.1.7 of the Resolution Plan. In order to ascertain whether the said paragraphs are modified or not, we need to analyze the said clauses and therefore, the same is reproduced herein below for ready reference:

S. No.	Clause No.	Clauses of the Original Plan	Clauses Modified vide addendum dated 12.12.2024
1.	4.1.3	MERGER OF CORPORATE DEBTOR WITH THE TRANSFEREE COMPANY: Upon approval of the Resolution Plan by the NCLT, the Corporate Debtor i.e. Sanco Industries Limited will be merged with Carewell Exim Private Limited (Now Referred to as Transferee Company) without any further act, deed or thing on the part of the Corporate Debtor. However, necessary compliances with MCA/ROC/SEBI will be done by Resolution Applicant.	MERGER OF CORPORATE DEBTOR WITH THE TRANSFEREE COMPANY: Upon approval of the Resolution Plan by the NCLT, the Corporate Debtor i.e. Sanco Industries Limited will be merged with Carewell Exim Private Limited (Now Referred to as Transferee Company) without any further act, deed or thing on the part of the Corporate Debtor. However, it is made clear that all necessary compliances including filing of forms, and other requisite permissions/approvals etc. with MCA/ROC/SEBI in respect of merger will be made by Resolution Applicant/Transferee Company, as also undertaken in Clause 5.9(a) of the Resolution Plan dated



			19.04.2023 as approved by the CoC.
2.	4.1.4	<p>CONVERSION OF STATUS OF PRIVATE LIMITED TO PUBLIC LIMITED AND CHANGE OF NAME DUE TO MERGER:</p> <p>Upon approval of the Resolution Plan by the NCLT and then upon effective date, the Corporate Debtor will be merged with the Transferee Company and then the status of the Transferee Company will be converted from Private Limited to the Public Limited without any further act, deed or thing on the part of the Corporate Debtor and the Transferee Company and immediately upon the said change in the name of Transferee Company becoming complete and effective due to conversion and merger, the new name will be substituted for the existing name of the Transferee Company, wherever it appears in the Memorandum and Articles of Association and in all other records/ display of the Company and the Clause I of the Memorandum of Associations and Articles of Associations of the Transferee Company will be reworded as follow:</p> <p>"1. The name of the Company is "SANCO INDUSTRIES LIMITED"</p>	<p>CONVERSION OF STATUS OF PRIVATE LIMITED TO PUBLIC LIMITED AND CHANGE OF NAME DUE TO MERGER:</p> <p>Upon approval of the Resolution Plan by the NCLT and merger of the Corporate Debtor with the Transferee Company on effective date, the Transferee Company/Resolution Applicant will take all necessary steps and compliances under relevant/ applicable laws for change in the status of the Transferee Company from Private Limited to the Public Limited.</p> <p>On effective day, without any further act, deed or thing on the part of the Corporate Debtor and immediately upon the said change in the name of Transferee Company becoming complete and effective due to conversion and merger, the new name will be substituted for the existing name of the Transferee Company, wherever it appears in the Memorandum and Articles of Association and in all other records/ display of the Company and the Clause I of the Memorandum of</p>



			<p>Associations and Articles of Associations of the Transferee Company will be reworded as follow:</p> <p>"1. The name of the Company is "SANCO INDUSTRIES LIMITED"</p> <p>However, Transferee Company/ Applicant undertake to carry out necessary compliances including filing of forms, and other requisite permissions/approvals etc. with MCA, ROC, SEBI and/or any other Statutory Authority as already undertaken in Clause 4.1.3 and 5.9(a) of the Resolution Plan dated 19.04.2023 as approved by the CoC, to give effect to this clause.</p>
3.	4.1.5	<p>TRANSFER OF LISTING STATUS TO THE TRANSFEE COMPANY</p> <p>The Company is Listed on NSE and the Symbol Code is "SANCO". Upon approval of the Resolution Plan by the NCLT, the listing status of the Corporate Debtor will be transferred to the Transferee Company without any further act, deed or thing on the part of the Transferee Company and the Transferee Company will become the active listed company on National Stock Exchange after</p>	<p>TRANSFER OF LISTING STATUS TO THE TRANSFEE COMPANY</p> <p>The Company is Listed on NSE and the Symbol Code is "SANCO". Upon approval of the Resolution Plan by the NCLT, the Resolution Applicant/Transferee Company will file / comply with the formalities/compliances under all applicable laws, for</p>



		<p>approval of the Resolution Plan by the Adjudicating Authority.</p> <p>Further, if the listing is suspended on <u>National Stock Exchange</u> due to any reason whatsoever, the said suspension will be removed by <u>National Stock Exchange</u> of India immediately after approval of the Resolution Plan by the Adjudicating Authority.</p> <p>Pursuant to this Resolution Plan, the Transferee Company shall inform the Registrar of Companies or any other applicable authority to record the change in the authorized share capital.</p>	<p>National Stock Exchange to list the shares of the Transferee Company and change the listing status of the Corporate Debtor to the Transferee Company. The Transferee Company will become the active listed company on <u>National Stock Exchange</u> after approval of the Resolution Plan by the Adjudicating Authority, and compliances of relevant/applicable laws by Resolution Applicant/ Transferee Company for change in listing status. Further, if the listing is suspended on <u>National Stock Exchange</u> due to any reason whatsoever, the said suspension will be removed by <u>National Stock Exchange of India</u> immediately after approval of the Resolution Plan by the Adjudicating Authority for which necessary compliances including filing of forms, and other requisite permissions/approvals etc. with MCA, ROC, SEBI and/or any other Statutory Authority will be done by the Resolution Applicant/ Transferee Company.</p> <p>Pursuant to this Resolution</p>
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			Plan, the Transferee Company shall inform the Registrar of Companies or any other applicable authority to record the change in the authorized share capital.
4.	4.1.6	Upon effective date and after approval of the Resolution Plan by the NCLT, the Corporate Debtor shall stand dissolved without being wound up.	Upon effective date and after approval of the Resolution Plan by the NCLT, the Corporate Debtor shall stand dissolved without being wound up. However, necessary compliances including filing of forms, and other requisite permissions/approvals etc. with MCA, ROC, SEBI and/or any other Statutory Authority as already undertaken in Clause 4.1.3 and 5.9(a) of the Resolution Plan dated 19.04.2023 as approved by the CoC will be done by the Resolution Applicant/ Transferee Company.
5.	4.1.7	“Upon approval of the Resolution Plan by the NCLT and on becoming the Transferee Company as the Listed Company, the entire paid up share capital of the Transferee Company along with the Corporate Debtor shall be listed on National Stock Exchange without any further act, deed or thing on the part of the Resolution Applicant and details of shares to be listed post approval of	“Upon approval of the Resolution Plan by the NCLT and on becoming the Transferee Company as the Listed Company, the entire paid up share capital of the Transferee Company along with the Corporate Debtor shall be listed on National Stock Exchange without any further act, deed or thing on the part of the



		Resolution Plan is as under: ...”	Resolution Applicant. However, the Transferee Company/Resolution Applicant will file/comply with the formalities/compliances of the National Stock Exchange to list the shares of the Transferee Company and details of shares to be listed post approval of Resolution Plan is as under: ...”
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15. On perusal of the aforesaid modified clauses of the Resolution Plan, this Adjudicating Authority is of the view that Addendum dated 12.12.2024 merely serves to clarify ambiguities in the Resolution Plan concerning statutory and regulatory compliances related to the proposed merger with the Transferee Company, without altering the terms of Resolution Plan. The relevant extract of the addendum dated 12.12.2024 is reproduced below:

*“Kindly treat the instant document as a clarification/addendum to the resolution plan dated 19.04.2023 submitted by the undersigned in the corporate Insolvency Resolution process of Sanco Industries Limited. In respect of the same, the following clauses in resolution plan dated 19.04.2023 may be read as under for unambiguous language/reading of the following terms of resolution plan. **Please note these changes are only in clarificatory in nature and no substance change in terms of Resolution Plan is proposed. In fact, these terms only reiterate the intent of the Resolution Applicant to undertake compliances of laws to give effect to the terms of resolution plan including for transfer of listing status from Corporate Debtor to Transferee Company, for which Transferee Company has already provided its undertaking and consent which may be read as part of addendum.**”*



16. In this regard, the reference may also be drawn to our earlier order dated 01.04.2025 passed in IA No. 3651 of 2024 in IA No. 3477 of 2023 in C.P. (IB) No. 11 of 2021, wherein a detailed explanation is provided with respect to the clarificatory addendum dated 12.12.2024, and how it is compliant with the Code. The relevant extract of the said order is reproduced hereunder:

12. This Adjudicating Authority, vide its order dated 05.12.2024, directed the Resolution Professional to file an addendum to the Resolution Plan to explain certain issues raised in the present Application. In compliance with aforesaid order, the Resolution Applicant submitted a clarificatory addendum dated 12.12.2024 to the Resolution Plan dated 19.04.2023. On perusal of the aforesaid addendum, we find that the Resolution Applicant has undertaken to comply with all legal provisions necessary for the implementation of the Resolution Plan, including the merger of the Corporate Debtor with the Transferee Company and the transfer of its listing status. Relevant Clauses of addendum dated 12.12.2024 is reproduced below:

“4.1.4 CONVERSION OF STATUS OF PRIVATE LIMITED TO PUBLIC LIMITED AND CHANGE OF NAME DUE TO MERGER

Upon approval of the Resolution Plan by the NCLT and merger of the Corporate Debtor with the Transferee Company on effective date, the Transferee Company/Resolution Applicant will take all necessary steps and compliances under relevant/ applicable laws for change in the status of the Transferee Company from Private Limited to the Public Limited.

On effective day, without any further act, deed or thing on the part of the Corporate Debtor and immediately upon the said change in the name of Transferee Company becoming complete and effective due to conversion and merger, the new name will be substituted for the existing name of the Transferee Company, wherever it appears in the Memorandum and Articles of Association and in all other records/ display of the Company and the Clause I of the Memorandum of Associations and Articles of Associations of the Transferee Company will be reworded as follow:

"1. The name of the Company is "SANCO INDUSTRIES LIMITED" However, Transferee Company/ Applicant undertake to carry out necessary compliances including filing



of forms, and other requisite permissions/approvals etc. with MCA, ROC, SEBI and/or any other Statutory Authority as already undertaken in Clause 4.1.3 and 5.9(a) of the Resolution Plan dated 19.04.2023 as approved by the CoC, to give effect to this clause.

4.1.5 TRANSFER OF LISTING STATUS TO THE TRANSFeree COMPANY

The Company is Listed On NSE and the Symbol Code is "SANCO". Upon approval of the Resolution Plan by the NCLT, the Resolution Applicant/Transferee Company will file / comply with the formalities/compliances under all applicable laws, for National Stock Exchange to list the shares of the Transferee Company and change the listing status of the Corporate Debtor to the Transferee Company. The Transferee Company will become the active listed company on National Stock Exchange after approval of the Resolution Plan by the Adjudicating Authority, and compliances of relevant/applicable laws by Resolution Applicant/Transferee Company for change in listing status. Further, if the listing is suspended on National Stock Exchange due to any reason whatsoever, the said suspension will be removed by National Stock Exchange of India immediately after approval of the Resolution Plan by the Adjudicating Authority for which necessary compliances including filing of forms, and other requisite permissions/approvals etc. with MCA, ROC, SEBI and/or any other Statutory Authority will be done by the Resolution Applicant/ Transferee Company.

Pursuant to this Resolution Plan, the Transferee Company shall inform the Registrar of Companies or any other applicable authority to record the change in the authorized share capital."

From the above observations, it seems appropriate to conclude that the Resolution Applicant, in order to implement the provisions of the Resolution Plan concerning the reverse merger of the Corporate Debtor and the subsequent transfer of listing status, has undertaken to comply with all legal and regulatory requirements under the Companies Act, 2013, and the Securities and Exchange Board of India Act, 1992, along with other applicable Rules and Regulations. Accordingly, the Applicant's contention that the Resolution Applicant, through this Resolution Plan, is attempting to bypass the listing requirements prescribed under the Securities Contracts (Regulation) Rules, 1957, and the SEBI (LODR) Regulations, 2015, cannot be



relied upon as the Resolution Applicant explicitly undertook to comply all the listing requirements as per the law.

15. As far as the contention of the Applicant with respect to the addendum submitted by the Resolution Applicant is concerned, the Respondent stated that the addendum dated 12.12.2024 was submitted before the CoC in compliance with the directions issued by this Adjudicating Authority in its order dated 05.12.2024. The addendum was subsequently approved by the CoC during its 19th meeting on 13.12.2024. It is pertinent to note here that the addendum submitted by the Resolution Applicant explicitly states that it should be treated as a clarification to the Resolution Plan dated 19.04.2023 and does not introduce any substantial changes to its terms. The Hon'ble Supreme Court, in **Ebix Singapore Private Limited v. Committee of Creditors of Educomp Solutions Limited, (2022) 2 SCC 401; SREI Multiple Asset Investment Trust Vision India Fund v. Deccan Chronicle Marketeers & Others, (2023) 7 SCC 295; and M.K. Rajagopalan v. Dr. Periasamy Palani Gounder and Another, (2024) 1 SCC 42**, has consistently held that a Resolution Plan, once approved by the CoC, cannot be modified by the Resolution Applicant. However, in the present case, the addendum merely serves to clarify ambiguities in the Resolution Plan concerning statutory and regulatory compliances related to the proposed merger with the Transferee Company, without altering its terms of Resolution Plan. The relevant extract of the addendum dated 12.12.2024 is reproduced below:

“Kindly treat the instant document as a clarification/addendum to the resolution plan dated 19.04.2023 submitted by the undersigned in the corporate Insolvency Resolution process of Sanco Industries Limited. In respect of the same, the following clauses in resolution plan dated 19.04.2023 may be read as under for unambiguous language/reading of the following terms of resolution plan. Please note these changes are only in clarificatory in nature and no substance change in terms of Resolution Plan is proposed. In fact, these terms only reiterate the intent of the Resolution Applicant to undertake compliances of laws to give effect to the terms of resolution plan including for transfer of listing status from Corporate Debtor to Transferee Company, for which Transferee Company has already provided its undertaking and consent which may be read as part of addendum.”



17. Further, with respect to the contention of the Applicant with respect to the aforesaid merger that it is not permissible under law does not hold ground as a similar issue was dealt with by a Coordinate Bench while allowing the Resolution Plan in the matter of **Advani Private Limited versus Starlit Power Systems Limited in CP IB No. 744/ND/2023** in its order dated 06.05.2024. The said Resolution Plan was allowed by New Delhi Bench II, NCLT and the relevant extract of the said Plan is reproduced hereunder:

“32.7 The SRA proposed that upon approval of the Resolution Plan by the NCLT, the Corporate Debtor i.e. M/s Starlit Power Systems Limited will be merged with M/s KDG Properties and Construction Private Limited without any further act, deed or thing on the part of the Corporate Debtor. However, necessary compliance with MCA/ROC/SEBI will be done by the SRA.”

18. The Ld. Coordinate bench of NCLT, Mumbai Bench in the matter of **Mr. Rajesh Sureshchandra Sheth vs. Chemhub Tradelink Pvt. Ltd., I.A. No. 8 of 2024** in C.P. (IB) No. 4578 of 2018 has approved the Resolution Plan proposing the reverse merger of the Corporate Debtor with the Resolution Applicant. The relevant extract of the aforesaid precedent is reproduced below:

“38. It is clarified that all the compliance in connection with filing of documents with the Registrar of Companies with respect to the Reverse Merger proposed in the Resolution Plan shall be undertaken as laid down in the Companies Act, 2013, however the meetings of stakeholders and notice to the statutory authorities shall not be required. It is clarified that said merger upon becoming effective shall be subject to statutory provisions and proceedings under the relevant



statute except Companies Act, 2013. It is also clarified that the stamp duty and fees applicable in relation to this Resolution Plan and Reverse Merger, if any, applicable shall be payable in accordance with the relevant statute.”

19. Therefore, in light of the aforesaid observations and judgments, we are of the view that the Addendum dated 12.12.2024 to the Resolution Plan does not materially change/modify the Resolution Plan dated 19.04.2023 and the said merger is also permissible under law. Therefore, the contention of the Applicant that the Addendum dated 12.12.2024, modifies the Resolution Plan does not hold ground.

Issue ii:

20. Further, it is the contention of the Applicant that the Addendum dated 12.12.2024, materially changes the Resolution Plan by changing the name of SRA from Mrs. Priti Jain to Carewell Exim Pvt. Ltd. In this regard, this Adjudicating Authority, deems fit to reproduce below certain extracts of amended compliance certificate in Form-H:

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

SL. No.	Particular	Description
1.	Name of Successful Resolution Applicant (SRA)	Mrs. Priti Jain
2.	Nature of Business of SRA	Mrs. Priti Jain is promoter of M/s Carewell Exim Pvt. Ltd. in which reverse merger of the CD is proposed in the Plan. Further M/s Sital Leasing & Finance Ltd. is one of the major shareholder/ promoter of Carewell Exim Pvt. Ltd. having 8.57% holding and Mrs. Priti Jain is also the executive director in Sital Leasing & Finance Ltd. The net worth of Carewell Exim Pvt. Ltd. is around Rs.1000 crores The



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)	Rs. 78.00 Lakhs, being 10% of Plan Value received on 03.06.2023. Bank Statement attached.
2.	Source of funds (in brief)	The Resolution Applicant will arrange funds out of her own sources and from her relatives. The total amount of Rs. 821.80 Lakhs is to be infused within 90 days from the date of receipt of certified copy of order. The Resolution Applicant is holding Investment worth Rs.20.54 crores and having various

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		immovable properties at various locations in her own name worth Rs. 95 Crores.
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21. On perusal of Form-H, it is evident that the name of the SRA in the present Resolution Plan is Mrs. Priti Jain and the fund infusion in the present Plan will be done by the SRA i.e. Priti Jain. Moreover, on perusal of the Resolution Plan, it is evident that the payment obligations will be carried out by the SRA. The relevant clause is reproduced hereunder:

“4.6 PAYMENT OF CIRP COST: Since the Corporate Insolvency Resolution Process cost is estimated at INR 52,50,000/-, the amount of INR 52,50,000/- will be paid by the Resolution Applicant. ‘However, if the actual amount of CIRP cost is more than Rs. 52.50 lakhs and the same is approved by CoC, then the Resolution Applicant shall infuse additional funds to meet the incremental CIRP Cost’ ”

22. Therefore, in light of the above it would be safe to conclude that there is no change in the name of the SRA and the SRA is still Mrs. Priti Jain. It is further noted that the Resolution Plan submitted by Mrs. Priti Jain was



approved by the CoC in its 12th meeting with 100% voting share. Therefore, the contention of the Applicant in this regard that the Addendum dated 12.12.2024, materially changes the Resolution Plan by changing the name of SRA from Mrs. Priti Jain to Carewell Exim Pvt. Ltd., does not hold ground.

23. In light of the above observation, IA No. 1072 of 2025, objecting to the Resolution Plan, is liable to be dismissed. Hence, **IA No. 1072 of 2025** stands **dismissed**.

I.A. No. 1052 of 2025

24. In the present case, the Applicant objects to the CoC approved Resolution Plan and seeks from this Adjudicating Authority to direct the Resolution Professional to place the material information revealed by the Applicant before the CoC. The Applicant contends that there are two simultaneous Criminal Proceedings which are going against the Transferee Company i.e., M/s Carewell Exim Pvt. Ltd., against Mr. Surendra Kumar Jain (husband of the SRA) and against Mr. Virendra Jain (brother of Surendra Kumar Jain), along with a group of other companies which are controlled by the said Jain brothers & other individuals. Further, the Applicant states that Mr. Surendra Kumar Jain manages and controls the Transferee Company i.e. M/s Carewell Exim Pvt. Ltd. And that the said Transferee Company is used for money laundering purpose. The Jain Brothers as well as Transferee Company, i.e. M/s. Carewell Exim Pvt. Ltd., are accused parties in PMLA proceedings which being economic offences, are considered to be grave and serious offences.

25. It is noted that the Applicant along with the Transferee Company i.e. Carewell Exim Pvt. Ltd, both were qualified as per the clauses of Section 29A of the Code. The affidavits of the SRA and the transferee company in terms of Section 29A of the Code is also placed on record. Further, in compliance of order dated 04.11.2025, a copy of due diligence report under Section 29A of



M/s Carewell Exim Pvt. Ltd. and its shareholders dated 15.11.2025 and a copy of due diligence report under Section 29A of Mrs. Priti Jain dated 18.11.2025 is placed on record as Annexure B and Annexure C respectively, in Affidavit dated 20.11.2025.

26. Furthermore, the SRA in the present case is nowhere directly related to any of the investigations/proceedings as mentioned in the present application. Approval of the Resolution Plan submitted by Mrs. Priti Jain shall in no way fetter the ongoing investigations against the relatives/associates of the SRA.
27. It is also noted that all the criminal proceedings which is mentioned in the present applications are pending and there has been no conviction with respect to the said proceedings.
28. Therefore, in view of the above observations, this Adjudicating Authority is of the view that IA No. 1052 of 2025, is liable to dismissed. Hence, **IA No. 1052 of 2025** stands **dismissed**.

Resultantly, **IA 1072/ND/2025 and IA 1052/ND/2025 in I.A. No. 3477 of 2023 in CP IB No. 11/(ND)/2021** stands **dismissed** and is accordingly disposed off.

Let copy of the order be served to the parties.

Sd/-
(ANU JAGMOHAN SINGH)
MEMBER (TECHNICAL)

Sd/-
(MAHENDRA KHANDELWAL)
MEMBER (JUDICIAL)



IN THE NATIONAL COMPANY LAW TRIBUNAL
NEW DELHI BENCH-V

I.A/3477/ND/2023
IN
CP IB- 11/ND/2021

[Under Section 30 (6) and 31 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016]

IN THE MATTER OF

SKYSTEP TRADING LIMITED

...OPERATIONAL CREDITOR

Versus

SANCO INDUSTRIES LIMITED

...CORPORATE DEBTOR

AND

AND IN THE MATTER OF

MR. ARUNAVA SIKDAR
RESOLUTION PROFESSIONAL FOR
SANCO INDUSTRIES LIMITED

... APPLICANT

Order Delivered on: 18.12.2025

CORAM:

SHRI MAHENDRA KHANDELWAL
HON'BLE MEMBER (JUDICIAL)

MS. ANU JAGMOHAN SINGH
HON'BLE MEMBER (TECHNICAL)

APPEARANCES:

For the Applicant : Ms. Honey Satpal, Mr. Akash Agarwal, Advs. In
IA/1072/2025 & IA/1052/2025
For the Respondent : Mr. Anubhav Goel, Ms. Preeti Goel, Ms. Rashmi Mishra
Ms. Priyanka Dhyani, Advs. for R 21 in IA/1920/2023
For the SRA : Mr. Sumant Batra, Mr. Adhish Srivastava, Mr. Sarthak
Bhandari, Ms. Riya Kaur Arora, Advs.
For the RP : Mr. Milan Singh Negi, Ms. Aditi Sharma, Advs.



ORDER

1. The present application has been filed under Section 30(6) read with section 31(1) of the Insolvency and 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 ('CIRP Regulations') on behalf of Mr. Arunava Sikdar, Resolution Professional ('Applicant') of M/s Sanco Industries Limited ('Corporate Debtor'), seeking approval of the Resolution Plan submitted by Mrs. Priti Jain ('Successful Resolution Applicant') and approved by the Committee of Creditor ('CoC') in its 12th meeting held on 28.04.2023 with 100% voting in favor.

2. **Briefly stated facts as averred by the Applicant are as follows:**

a) The CIRP was initiated against M/s Sanco Industries Limited ('Corporate Debtor') by the Adjudicating Authority's order dated 29.07.2022 in C.P IB-11/ND/2021, under Section 9 of the Code and Mr. Deepak Arora was appointed as the Interim Resolution Professional (IRP) of the Corporate Debtor. Mr. Deepak Arora was subsequently replaced by the Applicant Mr. Arunava Sikdar as the Resolution Professional of the Corporate Debtor by the CoC in its 1st Meeting dated 29.08.2022 and the same was confirmed by this Adjudicating Authority vide its order dated 19.09.2022. The IRP issued a Public Announcement in FORM-A on 06.08.2022, for inviting claims from the creditors of the Corporate Debtor, in two newspapers namely-Financial Express (English Language) and Jan Satta, (Hindi Language).

b) The eligibility criteria of the PRAs was approved by the COC in its 4th CoC meeting held on 21.10.2022. The Applicant published invitation for expression of interest on 27.10.2022 under FORM- G, thereby inviting prospective Resolution Applicant to submit their Resolution Plan. The Applicant further verified the Expression of Interest received from the PRAs and circulated a provisional list of PRAs with the CoC members on 25.11.2022. A final list of PRAs containing 22 names after considering the objections received, was circulated on 30.11.2022 among the CoC members in its 5th meeting.



- c) The Applicant convened the 6th CoC meeting on 06.12.2022 wherein the CoC considered the RFRP, IM and evaluation matrix to be issued to the PRAs. In the said meeting, the CoC also resolved for extension of the CIRP by 90 days and IA/225/2023 was filed regarding the same, which was allowed by this Adjudicating Authority vide its order dated 17.01.2023.
- d) Upon receipt of the resolution plans from the PRAs, the Applicant convened the 8th CoC meeting on 31.01.2023, wherein the Applicant apprised the CoC with the status of the Transaction Audit Report and the 8 resolution plans received by the Applicant and also presented the request for extension made by a few PRAs. An extension of 3 days was granted by the CoC.
- e) The Applicant did verification and scrutiny of the Resolution Plan in terms of the Code and convened the 9th CoC meeting on 01.03.2023 and apprised the CoC members that the Resolution Plans submitted by 8 PRAs is compliant with the Code.
- f) As per the e-bidding process conducted as per the guidelines and instructions of the CoC, the PRAs submitted their revised resolution plans basis which the Applicant scheduled the 10th CoC meeting on 27.03.2023. The Applicant apprised the CoC members that one of the Financial Creditors i.e. Aditya Birla Finance Ltd. forming part of the CoC has sought withdrawal of its claim on account of settlement arrived between the financial creditor with the suspended management of the Company, which was duly taken into consideration by the CoC members.
- g) Accordingly, the Applicant filed a fresh Report by way of IA/2421/2023 on the re-constituted CoC of the Corporate Debtor in terms of Regulation 17 of the IBBI (CIRP) Regulations, 2016 and a separate Report by way of IA/2427/2023 on the updated list of creditors upon verification and determination of claims in terms of Regulation 13 read with Regulation 14, which was taken on record by this Adjudicating Authority vide its order dated 08.05.2023.
- h) The Resolution Plans received by the Applicant was presented before the CoC in its 10th meeting scheduled for 27.03.2023 and were put for e-voting on



29.03.2023. The CoC members requested for an extension for the voting window and the same was extended to 15.04.2023 and further extended to 17.04.2023.

- i) The members of the CoC deliberated amongst themselves about the sharing pattern amongst the Secured Financial Creditors and as per the instructions of the CoC members having major stake in the CoC, the Applicant was requested to convey to the PRAs the change in the sharing pattern amongst the members of the CoC and to submit their revised plan. As submission of the revised plan by PRAs and their evaluation by the CoC members needed time, the CoC resolved to seek extension of the CIRP period by further 60 days and an IA/2416/2023 was filed regarding the same which was allowed by this Adjudicating Authority vide its order dated 08.05.2023.
- j) All the 8 Resolution Plans (revised) were again put to vote in the 12th meeting held on 28.04.2023. However, at the request of Union Bank of India (lead Financial Creditor) the voting lines were extended till 31.05.2023, thereafter further extended till 01.06.2023. The voting results were circulated on 02.06.2023 and Ms. Priti Jain duly stood approved by the CoC with 100% voting share.
- k) In furtherance of the said approval of the Plan and in accordance with the terms of RFRP, Letter of Intent dated 02.06.2023 was issued by the Applicant to Ms. Priti Jain declaring her to be the Successful Resolution Applicant and seeking to deposit an amount of Rs. 78,00,000/- towards performance security being the 10% of the total plan value for the implementation of the successful resolution plan. The LOI was unconditionally agreed and accepted by the SRA and the same was submitted to the Applicant on 03.06.2023. In furtherance of the LOI dated 02.06.2023, the SRA deposited a sum of Rs. 53,00,000/- on 03.06.2023 and requested to process Rs. 25,00,000/- already deposited as EMD totaling to Rs. 78,00,000/- towards the performance security.
- l) As per the provisions Clause 5.7 of the Plan, a Monitoring Committee shall be constituted comprising of Mr. Arunava Sikdar having IBBI Registration No. IBBI/IPA-001/IP-N00022/2016-17/10047 as the Chairman of Monitoring Agency during the Implementation Period from the date of approval of Resolution



Plan, one representative from CoC having majority voting rights and one representative from the Resolution Applicant.

- m) The Resolution Applicant has placed on record Section 29A affidavit dated 27.01.2023 at Annexure- VI (Page 137) of the Resolution Plan.
- n) It is noted that the Resolution Plan, approved by the Committee of Creditors (CoC) with 100% voting, proposes a reverse merger of the Corporate Debtor with the Transferee Company, M/s Carewell Exim Pvt. Ltd., as per Clause 4.1.3 of the Resolution Plan, subject to approval by this Adjudicating Authority.
- o) Clause 4.11.15 of the Resolution Plan contains a provision stating that if any PUF E application is filed by the Resolution Professional, those PUF E applications will be followed and continued by the chairman of the Monitoring Committee and the distribution of the proceeds shall be distributed to the Financial Creditor and the SRA in the ratio of 90:10 after deducting all the expenses thereto.
- p) In respect of compliance regarding Regulation 39(4) of the CIRP Regulations, the Applicant has filed amended compliance certificate in Form-H annexed at Annexure I of Additional Affidavit dated 20.11.2025 (Page 286-303) of the Application, certifying that the Resolution Plan submitted by the Successful Resolution Applicant meets the requirements as laid down in various sections of the Code and the CIRP Regulations and there are sufficient provisions in the Plan for its effective implementation as required under the Code. The same is extracted as under:



**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, Arunava Sikdar, an insolvency professional enrolled with Indian Institute of Insolvency Professionals of ICAI and registered with the Board with registration number IBBI/IPA-001/IP-P00022/2016-17/10047, am the resolution professional for the corporate insolvency resolution process (CIRP) of Sanco Industries Limited (CD).

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

Sl. No.	Particulars	Description
1	Name of the CD	Sanco Industries Limited
2	Date of Initiation of CIRP	29.07.2022 (Order received on 05.08.2022)
3	Date of Appointment of IRP	29.07.2022 (Order received on 05.08.2022)
4	Date of Publication of Public Announcement	06.08.2022
5	Date of Constitution of CoC	23.08.2022
6	Date of First Meeting of CoC	29.08.2022
7	Date of Appointment of RP	19.09.2022
8	Date of Appointment of Registered Valuers	07.10.2022
9	Date of Issue of Invitation for EoI	27.10.2022(Published on 28.10.2022)
10	Date of Final List of Eligible Prospective Resolution Applicants	30.11.2022
11	Date of Invitation of Resolution Plan	12.12.2022
12	Last Date of Submission of Resolution Plan	12.01.2023 extended to 27.01.2023 Further extended to 02.02.2023
13	Date of submission of Resolution Plan to the RP	02.02.2023
14	Date of placing the Resolution Plan before the CoC	01.03.2023
15	Date of Approval of Resolution Plan by CoC	28.04.2023 (voting result 01.06.2023)
16	Date of Filing of Resolution Plan with Adjudicating Authority	15.06.2023



17	Date of Expiry of 180 days of CIRP	24.01.2023
18	Date of each order extending/excluding the period of CIRP on request filed by RP	17.01.2023, 08.05.2023
19	Date of Expiry of Extended Period of CIRP	24.04.2023, 23.06.2023
20	Fair Value	Rs. 6,60,95,558/-
21	Liquidation value	Rs. 5,12,92,896/-
22	Number of Meetings of CoC held	13 (Thirteen) (till filing of original Form H)

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 : 142 days

(iii) Reasons for delay: The last date of submission of Resolution Plan was extended from 12.01.2023 to 27.01.2023. Then, CoC suggested for inclusion of certain points in the plan and opted E-bidding process for further negotiations with the Prospective Resolution Applicants(PRAs). As a result the last date for submission of revised resolution plan was further extended to 02.02.2023.

2. I 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) and does not contravene any of the provisions of the law for the time being in force.

(ii) the Resolution Applicant, Mrs. Priti Jain, 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 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) I sought vote of members of the CoC by electronic voting system which was kept open at least for 24 hours as per the regulation 26.

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

Sl. No.	Particular	Description
1.	Name of Successful Resolution Applicant (SRA)	Mrs. Priti Jain
2.	Nature of Business of SRA	Mrs. Priti Jain is promoter of M/s Carewell Exim Pvt. Ltd. in which reverse merger of the CD is proposed in the Plan. Further M/s Sital Leasing & Finance Ltd. is one of the major shareholder/ promoter of Carewell Exim Pvt. Ltd. having 8.57% holding and Mrs. Priti Jain is also the executive director in Sital Leasing & Finance Ltd. The net worth of Carewell Exim Pvt. Ltd. is around Rs.1000 crores The



		company deals in the business of sale and purchase of shares and securities. The current market value of the Investments of the Company is approximately double the Invested amount i.e. around Rs.2000 crores.
3.	Relationship status of SRA with CD, if any	NIL
4.	Whether SRA is eligible to submit plan u/s 240A of IBC in case of MSME CD	N A
5.	Due Diligence Certificate of the RP u/s 29A of IBC for the SRA (pls attach copy of certificate)	Attached

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

SL. No.	Particular	Description
1.	Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration	No
2.	Business of the CD	The Company manufactures wide range of products such as Rigid PVC conduit pipes PVC casing & capping PVC/PP-R Plumbing Pipes PVC Insulated Domestic Wires & Cables and Copper Wire Rod. Our products are supplied to entities in the railways telecom agriculture construction and irrigation sector. The Company has diversified its manufacturing line from electrical products to sanitary products to reduce market risk by introducing PVC/PPR Plumbing Pipes in its products line in 2008. Since FY 2009-10 the company started the trading operations of PVC resin and other related chemicals also. Sanco Industries Ltd specialize in providing mission critical components for various devices and mechanisms to its clients. The range they offer to clients include: Rigid PVC Conduit Pipes, PVC



		<p>Casings and Capping, PVC/PP-R Plumbing Pipes, PVC Insulated Domestic Wires and Cables and Copper Wire Rod.</p> <p>The manufacturing facility of the Company is located in Paonta Sahib, Himachal Pradesh.</p> <p>As on the commencement of the Corporate Insolvency Resolution Process, the Company had no ongoing business operations.</p>			
3.	Total admitted claims (Amount in Rs.)				
	Sl. No.	Description	Principal	Interest and penalty, if any	Total
	1.	Corporate Guarantee Claims	0.00	0.00	0.00
	2.	Other than Corporate Guarantee Claims	67,84,42,635 (Financial Creditors)	0.00	67,84,42,635
		TOTAL	67,84,42,635	0.00	67,84,42,635
4.	<p>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)</p>				<p>Rs. 8,21,79,696.00</p> <p>(Copy of Resolution Plan alongwith addendums were already submitted)</p>
5.	Voting percentage (%) of CoC in favour of 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)	Rs. 78.00 Lakhs, being 10% of Plan Value received on 03.06.2023. Bank Statement attached.
2.	Source of funds (in brief)	The Resolution Applicant will arrange funds out of her own sources and from her relatives. The total amount of Rs. 821.80 Lakhs is to be infused within 90 days from the date of receipt of certified copy of order. The Resolution Applicant is holding Investment worth Rs.20.54 crores and having various



		immovable properties at various locations in her own name worth Rs. 95 Crores.
3	Capital restructuring and management of CD post approval of resolution plan (in brief including shareholding proposed to be transferred in favour of SRA)	<p>Upon approval of the Resolution Plan by the NCLT, the Corporate Debtor i.e. Sanco Industries Limited will be merged with Carewell Exim Private Limited (Referred as Transferee Company) after taking necessary approvals.</p> <p>The Board of Directors of the Corporate Debtor will be dissolved and ceased to have effect and new Board of Directors of the Corporate Debtor will be appointed by the Transferee Company.</p> <p>The Company is Listed On NSE and the Symbol Code is "SANCO". Upon approval of the Resolution Plan by the NCLT, the listing status of the Corporate Debtor will be transferred to the Transferee Company and the entire paid up share capital of the Transferee Company along with the Corporate Debtor shall be listed on National Stock Exchange.</p> <p>The Transferee Company shall inform the Registrar of Companies or any other applicable authority to record the change in the authorized share capital.</p> <p>Shareholders of the Corporate Debtor in the category of Public to the extent of 75,22,639 shares will get shares of the Transferee Company in the ratio of one share for every 150 shares (150:1).</p> <p>Further, the Resolution Applicant undertakes to contribute, hold and maintain 52.63% or more of the shares and voting rights of the Corporate Debtor, with a minimum lock in period of 2 (Two years), and control the management and affairs of the Corporate Debtor.</p>
4.	Term and implementation of plan (in brief)	In a period, between Effective Date and Closing Date, the management of the Corporate Debtor shall vest with the Monitoring Agency. Entire expenses incurred by the Monitoring Agency for



		<p>supervision and implementation of the Resolution Plan shall be borne by the Successful Resolution Applicant.</p> <p>The Implementation Period shall be the period from the Effective date till the date of completion of the following events:</p> <ul style="list-style-type: none">a) Upfront payment and payment to all stakeholders be made as per the Plan;b) Issuance of equity/ debt / any other instruments; andc) Creation of security thereof, if so required.d) Listing of shares of resolution applicant on stock exchange. <p>The Role of the Monitoring Agency will cease once the Resolution Plan is fully implemented in all respects as per the Resolution Plan submitted.</p>
5.	Details of monitoring committee	<p>The Resolution Applicant shall appoint Resolution professional, Mr. Arunava Sikdar, having monitoring as a chairman of Monitoring Agency during the Implementation period from the date of approval of Resolution Plan, one representative from COC having majority voting rights and one representative from the Resolution Applicant.</p> <p>The remuneration of chairman of Monitoring Agency shall be Rs 50,000 per month plus GST plus expenses at actual upon approval of the Resolution Plan by AA.</p> <p>Monitoring Agency as confirmed by Adjudicating Authority would also supervise the implementation of the Resolution Plan and would continue to do so even after formation of New Board of Directors.</p> <p>The Monitoring Agency shall have the following Responsibilities:</p> <ul style="list-style-type: none">a) To ensure implementation of Resolution Plan as approved by the Hon'ble National Company Law Tribunal, New Delhi Bench, New Delhi by new management of the Company;



		b) To provide updates to IBBI as and when required; c) To provide Progress Reports on implementation of the Resolution Plan on such frequency and in such manner as may be decided by Secured Lenders; Provided that no such reporting should be in any manner hampering the operations of the Corporate Debtor. d) To ensure disbursement of dues to creditors as per the approved Resolution Plan.
6.	Effective date of resolution plan implementation	The date of approval of this plan by the Hon'ble Adjudicating Authority

6. The list of financial creditors of the CD [M/s. Sanco Industries Limited] 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.	Union Bank of India	71.50	Voted for
2.	The South Indian Bank Limited	28.50	Voted for

7A. Realisable amount:

Sl. No.	Particulars	Description
1.	Total Realisable amount under the plan	7,59,29,696/- (excluding CIRP cost and Contingent Liability)
2.	Fair Value	6,60,95,558/-
3.	Liquidation Value	5,12,92,896/-
4.	Percentage (%) of realisable amount to fair value	114.88%
5.	Percentage (%) of realisable amount to Liquidation value	148.03%
6.	Percentage (%) of realisable amount to Principal Value	9.33% (Financial Creditors- Total claim amount)
7.	Percentage (%) of realisable amount to Total admitted claims	8.91%
8.	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims	NIL

7B. Details of Realisable amount:

(Amount in Rs. lakh)

Sl. No.	Category of Stakeholder*	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan#	Amount Provided to the Amount Claimed (%)	Payment schedule
(1)	(2)	(3)	(4)	(5)	(6)	(7)	



1	Secured Financial Creditors	(a) Creditors not having a right to vote under subsection (2) of section 21	NIL	-	-	-	
		(b) Other than (a) above:	-	-	-	-	
		(i) who did not vote in favour of the resolution Plan	-	-	-	-	
		(ii) who voted in favour of the resolution plan	6784.43	6784.43	633.31	9.33	90 days
	Total[(a) + (b)]	6784.43	6784.43	633.31	9.33	90 days	
2	Unsecured Financial Creditors	(a) Creditors not having a right to vote under subsection (2) of section 21	-	-	-	-	
		(b) Other than (a) above:					
		(i) who did not vote in favour of the resolution Plan	-	-	-	-	
		(ii) who voted in favour of the resolution plan	-	-	-	-	-
	Total[(a) + (b)]	-	-	-	-	-	
3	Operational Creditors	(a) Related Party of Corporate Debtor	-	-	-	-	
		(b) Other than (a) above:					
		(i)Government	1362.71	1343.64	117.83	8.65	90 days
		(ii)Workmen	NIL	-	-	-	90 days
	(iii)Employees	14.10	3.15	3.15	22.34	90 days	



		(iv) Others	505.46	390.37	5.00	0.99	90 days
		Total[(a) + (b)]	1882.27	1737.16	125.98	6.69	90 days
4	Other debts and dues		-	-	-	-	
Grand Total			8666.70	8521.59	759.29	8.76	

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	Change in Directorship and shareholding and Merger.	Companies Act	MCA	Before the completion of Term of the Plan, being one year.
2	Change in Shareholding and Merger.	SEBI Act	SEBI	Within 1 year from the date of approval by Hon'ble AA.
3	Income Tax exemptions	Income Tax Act	CBDT	Before the completion of Term of the Plan, being one year.
4.	Other Approvals	Respective Acts	Respective Regulatory Authorities	Before the completion of Term of the Plan, being one year.

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

Next Step(s)	Name of Party	Timeline
Formation of Monitoring Committee	Resolution Professional, One representative from Financial Creditor and One Representative from SRA.	Within 10 days from approval of plan by AA.
Signing of Definitive Agreements	Committee Members	Within 90 days from the date of approval of Resolution Plan by Hon'ble NCLT.
Fund Infusion(Payment Towards CIRP Costs)	By SRA to Resolution Professional towards CIRP cost	Within 90 days from the date of approval of Resolution Plan by Hon'ble NCLT.
Payment of upfront amounts to various stakeholders	By SRA to Resolution Professional for further repayment to Stakeholders.	Within 90 days from the date of approval of Resolution Plan by Hon'ble NCLT.
Extinguishment of Promoter shareholding	Committee Members	Within 180 days from the date of approval of Resolution Plan by Hon'ble NCLT.
Issur/Transfer of Equity Shares to RA	Committee Members	Within 365 days from the date of approval of Resolution Plan by Hon'ble NCLT.



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

As per the Income tax return of the CD made available, the details of brought forward losses, brought forward depreciation and Mat credit are provided as below-

(Amount in INR)

	Brought Forward Losses	Unabsorbed Depreciation
AY 2019-20	-	
AY 2020-21	23,11,44,168/-	30,98,433/-
AY 2021-22	52,88,539/-	26,55,294/-
Total	23,64,32,707/-	57,53,727/-

11. Amount of Regulatory fee payable (0.25%) to the Board under Regulation 31A (1) and affidavit to the said effect is submitted by the SRA to the Resolution Professional.

Amount Payable Rs 1,88,574/- (0.25% of Rs. 7,64,29,696/-) (Proposed to creditors- Rs. 7,59,29,696 + Contingency-Rs.5,00,000)

Affidavit Enclosed

12. Status of Preferential, Undervalued, Fraudulent and Extortionate transactions and how these are dealt 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 Transaction u/s 43	109341961/-	18.03.2023	-	-	90% to CoC 10% to SRA
2	Undervalued Transaction u/s 45	4463721/-	18.03.2023	-	-	90% to CoC 10% to SRA
3	Extortionate credit transactions u/s 50	-	-	-	-	-
4	Fraudulent transaction u/s 66	1043771495/-	18.03.2023	-	-	90% to CoC 10% to SRA
5	Combination of PUFF transactions	-	-	-	-	-
	Total	1157577177/-	-	-	-	-

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

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)
0710102018652025 IA(ILB.C)/1072/ND/2025	28.02.2025	Sanjay Gupta	Arunava Sikdar	-	Objections to Affidavit



			Resolution Professional		filed i.r.o. addendum to the resolution plan
0710102017302025 1052/2025	23.02.2025	Sanjay Gupta	Arunava Sikdar Resolution Professional		Allegations against the SRA in respect of her eligibility.
0710102027842023 1920/2023	24.03.2023	Arunava Sikdar	Sanjay Gupta	109341961/-	Seeking direction U/s 43 of IBC
0710102025502023 1826/2023	18.03.2023	Arunava Sikdar	Sanjay Gupta & Others	4463721/-	Seeking direction U/s 45 & 49 of IBC
0710102025542023 1825/2023	18.03.2023	Arunava Sikdar	Sanjay Gupta & Others	1043771495/-	Seeking direction U/s 66 of IBC

15. Other compliances

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

- (i) Estimated liquidation cost: Rs.519.93 Lakhs.
- (ii) Estimated liquid assets available: Rs...NIL.....
- (iii) Contributions required to be made: Rs.25.65 Lakhs (5% of Liquidation Value)
- (iv) Financial creditor wise contribution is as under:

SL. No.	Name of financial creditor	Amount to be contributed (Rs.)
1	Union Bank of India	18.34 Lakhs(71.5%)
2	The South Indian Bank Limited	7.31 Lakhs(28.50%)
Total		25.65 Lakhs

b. The committee has recommended under regulation 39C as under:

- (i) Sale of corporate debtor as a going concern: Yes(first option)
- (ii) Sale of business of corporate debtor as a going concern: Yes(second option)

c. The committee has fixed, in consultation with the resolution professional, the fee payable (amount in Rs.) to the liquidator during the liquidation period under regulation 39D

50% of the fees provided under Table 4 of the IBBI (Liquidation Process) Regulations, 2016 in case an order for liquidation is passed under Section 33 of IBC

16. Whether Resolution Plan is subject to any contingency/condition - No.

17. The Resolution Plan has been filed 262 days after the commencement of CIRP (in terms of Section 12 of the Code).

Declaration

- 1. Arunava Sikdar hereby certify 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.

Name of the Resolution Professional: Arunava Sikdar
IP Registration No: IBBI/PA-001/IP-P00022/2016-17/10047
Address as registered with the Board: C-10, Lajpat Nagar, Part-III, New Delhi-110024
Email id as registered with the Board: asikdar1990@gmail.com

Date: 18.11.2025

Place: New Delhi



Annexure

Declaration with respect to compliances of provisions under code and Regulation

I Arunava Sikdar 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 Person) 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	Relevant Clause of Resolution Plan	Compliance)Yes / No(
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?	Clause 3.5 (Page No. 20) alongwith Annexure IV and Annexure V	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?	Clause 3.6 (Page No. 20) & Clause 7.6 (Page No. 61) and Annexure VI	YES
Section 30)1(	The Resolution Applicant has submitted an affidavit stating that it is eligible as per Code	Annexure VI	YES
Section 30)2(	The Resolution Plan-		
	(a) provides for the payment of insolvency resolution process costs?	Clause 4.2 (Page No.29), Clause4.6 (Page No. 32) and Clause 6.1(Page No.48)	YES
	(b) provides for the payment to the operational creditors?	Clause 4.2 (Page No. 29, Clause 6.1 (Page No. 48)	YES
	(c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan?	Clause 6.3(iii)(f) (Page No. 51)	YES
	(d) provides for the management of the affairs of the corporate debtor?	Chapter 5 (Page No. 42 to 47)	YES



	(e) provides for the implementation and supervision of the resolution plan?	Clause 4.4 (Page No. 30) and Clause 4.9 ((Page No. 32)	YES
	(f) does not contravene any of the provisions of the law for the time being in force	Chapter 7 ((Page No. 59) and Annexure VIII	YES
Section 30)4(	Whether the Resolution Plan (a)is feasible and viable, according to the CoC?	Clause 7.11 (Page No. 63)	YES
	)b(has been approved by the CoC with 66% voting share?	100% (Voting Sheet already submitted)	YES
Section 31)1(	The Resolution Plan has provisions for its effective implementation plan, according to the CoC?	Clause 4.4 (Page No. 30)	YES
Regulation38)1(	The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?	Clause 6.6(iii)(d) (Page No. 53, 54)	YES
Regulation 38)1A(	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	Clause 6.1 (Page No. 48, 49) and clause 4.2 (Page No. 29)	YES
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 such non-implementation?]	Undertaking at clause 7.13 (Page No. 64) N.A.	NO
Regulation 38)2(	The Resolution Plan provides: (a) the term of the plan and its implementation schedule?	Clause 4.4 and Clause 4.10 (Page No. 30, 33)	YES
	(b) for the management and control of the business of the corporate debtor during its term?	Chapter 5 (Page No. 42 to 47)	YES



000

	)e(adequate means for supervising its implementation?	Clause 4.9 (Page No. 32)	YES
38)3(	The resolution plan demonstrates that –		
	(a)it addresses the cause of default?	Clause 2.4 (Page No. 15)	YES
	(b)it is feasible and viable?	Clause 7.11 (Page No. 63)	YES
	(c)it has provisions for its effective implementation?	Clause 4.4(Page No. 30, 31)	YES
	(d)it has provisions for approvals required and the timeline for the same?	clause 7.16 (Page No. 64)	YES
	)e(the resolution applicant has the capability to implement the resolution plan?	Clause 7.11 (Page No. 63)	YES
39)2(	Whether the RP has filed applications in respect of transactions observed, found or determined by him?		YES
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.]	Performance security of Rs. 78.00 lakhs, being 10% of the Total Plan Value received on 03.06.2023	YES

(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.

Name of the Resolution Professional: Arunava Sikdar
IP Registration No: IBBI/IPA-001/IP-P00022/2016-17/10047
Address as registered with the Board: C-10, Lajpat Nagar, Part-III, New Delhi-110024
Email id as registered with the Board: asikdar1990@gmail.com

Date: 18.11.2025

Place: New Delhi

FINDINGS OF THIS ADJUDICATING AUTHORITY

3. We have heard the submissions made by the Ld. Counsel for the Applicant and have carefully gone through the documents produced on record.
4. The Applicant/Resolution Professional has filed the instant application seeking approval of the Resolution Plan submitted by Mrs. Priti Jain which was approved by the CoC in its 12th meeting with 100% votes in favour.



5. This Adjudicating Authority vide its order dated 27.02.2024 had directed the Resolution Professional to take appropriate decision in respect of the claim of the EPFO. In compliance of order dated 27.02.2024, the Resolution Professional has filed an affidavit dated 29.03.2024, placing on record Addendum dated 06.03.2024, which was approved by the CoC in its 15th Meeting. The Addendum dated 06.03.2024 provides for entire payment of EPFO dues, in addition to the amounts already proposed under the Resolution Plan, to be paid within 90 days from approval of the Resolution Plan by this Adjudicating Authority.
6. This Adjudicating Authority vide its order dated 16.07.2024 had directed the Resolution Professional to take appropriate action in light of the fact that SRA is ready to infuse more money to accommodate certain claims which has been admitted after the submission of the Resolution Plan. Vide Order dated 16.07.2024, this Adjudicating Authority granted liberty to the Resolution Professional to file addendum to the Resolution Plan to incorporate the commitment of the SRA for inducement of the additional money. In compliance of order dated 16.07.2024, the Resolution Professional has filed an affidavit dated 16.08.2024, placing on record Addendum dated 25.07.2024, which was approved by the CoC in its 16th Meeting. The Addendum dated 25.07.2024 provides for payment of additional liability in respect of admission of claims of statutory dues of GST, Shahdra and one Operational creditor namely Shree Marketings, in addition to the amounts already proposed under the resolution plan, to be paid within 90 days from approval of the resolution plan by this Adjudicating Authority. The said Addendum further provides for contingency fund of Rs. 10,00,000/- in addition to the plan value.
7. It is noted that the Resolution Plan, approved by the Committee of Creditors (CoC) with 100% voting proposes a reverse merger of the Corporate Debtor with the Transferee Company, M/s Carewell Exim Pvt. Ltd., as per Clause 4.1.3 of the Resolution Plan.
8. In light of the same, this Adjudicating Authority vide its order dated 05.12.2024 granted liberty to the Resolution Professional to file an addendum to the resolution plan to explain certain issues discussed during the hearing of the objections (I.A



no. 3651/2024) filed by the promoters of the Corporate Debtor to the approval of Resolution Plan. In compliance of order dated 05.12.2024, the Resolution Professional has filed an affidavit dated 06.01.2025, placing on record Addendum dated 12.12.2024, which was approved by the CoC in its 19th Meeting, wherein, it has been stated that all the necessary permissions, compliances including filing of forms, and other requisite permissions/approvals etc. with MCA, ROC, SEBI and/or any other Statutory Authority will be done by the Resolution Applicant/Transferee Company, as the case may be, regarding merger of the Corporate Debtor with the Transferee Company. The relevant extract of clauses of Addendum dated 12.12.2024 with respect to statutory compliances regarding reverse merger under the Resolution Plan is herein below:

i. Clause 4.1.3: MERGER OF CORPORATE DEBTOR WITH THE TRANSFEREE

COMPANY: Upon approval of the Resolution Plan by the NCLT, the Corporate Debtor i.e. Sanco Industries Limited will be merged with Carewell Exim Private Limited (Now Referred to as Transferee Company) without any further act, deed or thing on the part of the Corporate Debtor. **However, it is made clear that all necessary compliances including filing of forms, and other requisite permissions/approvals etc. with MCA/ROC/SEBI in respect of merger will be made by Resolution Applicant/Transferee Company, as also undertaken in Clause 5.9(a) of the Resolution Plan dated 19.04.2023 as approved by the CoC.**

ii. Clause 4.1.4: “CONVERSION OF STATUS OF PRIVATE LIMITED TO PUBLIC LIMITED AND CHANGE OF NAME DUE TO MERGER: Upon approval of the Resolution Plan by the NCLT and merger of the Corporate Debtor with the Transferee Company on effective date, **the Transferee Company/Resolution Applicant will take all necessary steps and compliances under relevant/applicable laws for change in the status of the Transferee Company from Private Limited to the Public Limited...**”

iii. Clause 4.1.5: “TRANSFER OF LISTING STATUS TO THE TRANSFEREE **COMPANY** The Company is listed on NSE and the Symbol Code is "SANCO". Upon approval of the Resolution Plan by the NCLT, **the Resolution Applicant/Transferee Company will file / comply with the formalities/compliances under all applicable laws, for National Stock**



Exchange to list the shares of the Transferee Company and change the listing status of the Corporate Debtor to the Transferee Company...

9. Further, a copy of the Resolution dated 05.11.2022 passed by shareholders and Board of Directors of Carewell Exim Pvt. Ltd. is placed on record as Annexure C of the Affidavit Dated 06.01.2025. The relevant extract of the Resolution dated 05.11.2022 with respect to the statutory compliances of the merger is reproduced here under:

“RESOLVED FURTHER THAT, the Company shall comply with the provisions of Section 230 to 232 of the Companies Act, 2013 and other applicable laws and regulations, and will ensure that the merger is implemented in a timely and effective manner...;”

10. This Adjudicating Authority vide its order dated 13.05.2025 directed the Resolution Professional to file an affidavit clarifying whether the SRA is willing to propose any amount to be given to the Operational Creditor. In compliance of order dated 13.05.2025, the Resolution Professional has filed an affidavit dated 30.05.2025 which was approved by the CoC in its 21st Meeting. The affidavit dated 30.05.2025 clarifies that the SRA is proposing to pay a sum of Rs. 5 lakh to the Operational Creditors (other than workmen, employees and government dues) against the full and final settlement of their entire claim amounting to Rs. 3,76,87,204/- to be distributed in proportion to their admitted claim, out of contingent liability corpus of Rs. 10 lakh as per clause 6.1 of the resolution plan, provided in the addendum dated 25.07.2024 to the resolution plan submitted by the SRA.

11. Further, a copy of due diligence report under Section 29A of M/s Carewell Exim Pvt Ltd. and its shareholders dated 15.11.2025 and a copy of due diligence report under Section 29A of Mrs. Priti Jain dated 18.11.2025 is placed on record as Annexure B and Annexure C respectively, in Affidavit dated 20.11.2025.

12. Upon perusal of the Resolution plan, it is observed that the Resolution Plan provides for the following:

- i. Payment of CIRP Cost as specified u/s 30(2)(a) of the Code.
- ii. Repayment of debts of Operational Creditors as specified u/s 30(2)(b) of the Code.



- iii. For management of the affairs of the Corporate Debtor, after the approval of Resolution Plan, as specified u/s 30(2)(c) of the Code.
 - iv. The implementation and supervision of the Resolution Plan by the Resolution professional and the CoC as specified u/s 30(2)(d) of the Code.
13. The Applicant/Resolution Professional has filed amended Compliance Certificate in Form-H at Annexure- I of the Additional Affidavit dated 20.11.2025.
 14. The CoC has duly approved the Resolution plan in its 12th CoC Meeting with 100% votes in favour.
 15. We note that the Resolution Professional has affirmed that the Resolution Plan is in compliant with the Regulations 38(1), 38(1)(a), 38(1A), 38(1B), 38(2)(a), 38(2)(b), 38(2)(c), 38(2)(d), 38(3)(a), 38(3)(b), 38(3)(c), 38(3)(d) & 38(3)(e) of the CIRP Regulations.
 16. The applicant has prayed for number of waivers, reliefs and concessions in the Resolution Plan as mentioned in Clause 4.11, Page 33 of the Resolution Plan. As to the relief and concessions sought in the resolution plan, by taking into consideration the decision of the Hon'ble Supreme Court in the matter of **Embassy Property Development Private Limited v. State of Karnataka & Ors. in Civil Appeal No. 9170 of 2019**, we direct the Successful Resolution Applicant to file necessary application before the necessary forum/ authority in order to avail the necessary relief and concessions, in accordance with respective laws. The relevant part of the judgement is reproduced herein below:

“39. Another important aspect is that under Section 25 (2) (b) of IBC, 2016, the resolution professional is obliged to represent and act on behalf of the corporate debtor with third parties and exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial and arbitration proceedings. Section 25(1) and 25(2)(b) reads as follows:

“25. Duties of resolution professional –

(1) It shall be the duty of the resolution professional to preserve and protect the assets of the corporate debtor, including the continued business operations of the corporate debtor.

(2) For the purposes of sub-section (1), the resolution professional shall undertake the following actions:-

(a).....



(b) represent and act on behalf of the corporate debtor with third parties, exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial and arbitration proceedings.”

This shows that wherever the corporate debtor has to exercise rights in judicial, quasi-judicial proceedings, the resolution professional cannot short-circuit the same and bring a claim before NCLT taking advantage of Section 60(5).

40. Therefore in the light of the statutory scheme as culled out from various provisions of the IBC, 2016 it is clear that wherever the corporate debtor has to exercise a right that falls outside the purview of the IBC, 2016 especially in the realm of the public law, they cannot, through the resolution professional, take a bypass and go before NCLT for the enforcement of such a right.”

In the light of the decision of the Hon'ble Supreme Court in the **Embassy Property Development Private Limited (Supra)**, as to the relief and concessions sought in the Resolution Plan, it is clarified that this Adjudicating Authority is not inclined towards granting any such relief prayed for except for what is provided in the Code itself. 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.

17. In so far as the approval of the resolution plan is concerned, this Adjudicating Authority is not sitting on an appeal against the decision of the Committee of Creditors and this Adjudicating Authority is duty bound to follow the judgment of the Hon'ble Supreme Court in the matter of **K. Sashidhar v. Indian Overseas Bank (2019) 12 CC 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. The Board referred to is established under Section 188 of the I&B Code. The powers and functions of the Board have been delineated in Section 196 of the I&B Code. None of the specified functions of the Board, directly or indirectly, pertain to regulating the manner in which the financial creditors ought to or ought not to exercise their commercial wisdom during the voting on the resolution plan under Section 30(4) of the I&B Code. The subjective satisfaction of the financial creditors at the time of voting is bound to be a mixed baggage of variety of factors. To wit, the feasibility and viability of the proposed resolution plan and including their perceptions about the general capability of the resolution applicant to translate the projected plan into a reality. The resolution applicant may have given projections backed by normative data but still in the opinion of the dissenting financial creditors, it would not be free from being speculative. These aspects are completely within the domain of the financial creditors who are called upon to vote on the resolution plan under Section 30(4) of the I&B Code.”

18. Further, the Hon’ble Supreme Court of India in the matter of **Committee of Creditors of Essar Steel India Limited vs. Satish Kumar Gupta & Ors., Civil Appeal No. 8766-67 of 2019**, vide its judgment dated 15.11.2019 has observed as follows:

“38. This Regulation fleshes out Section 30(4) of the Code, making it clear that ultimately it is the commercial wisdom of the Committee of Creditors which operates to approve what is deemed by a majority of such creditors to be the best resolution plan, which is finally accepted after negotiation of its terms by such Committee with prospective resolution applicants.”



19. 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-a-vis the specified parameters, it would only send the resolution plan back to the Committee of Creditors, for re-submission after satisfying the parameters delineated by the Code and exposted by this Court.' (emphasis supplied)

The above view of the Hon'ble Supreme Court in **Jaypee Kensington Boulevard Apartments Welfare Association v NBCC (India) Limited (Supra)** is reaffirmed by the Hon'ble Supreme Court in its recent decision dated 21.11.2023 in the case of **Ramkrishna Forgings Limited Vs Ravindra Loonkar, Resolution Professional of ACIL Limited & Anr., 2022 SCC OnLine SC 2142.**

20. Furthermore, 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** has categorically held as under:

"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.”

21. Thus, 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.
22. It is further observed that the CoC has approved the Resolution Plan with 100% voting. In view of this, we have not gone into the question of commercial aspects of the decision of the CoC.
23. In view of the above discussion, this Adjudicating Authority is satisfied that the Resolution Plan as filed and explained by the SRA meets the requirement of Section 30(2) of IBC.
24. Therefore, in our considered view, there is no impediment to giving approval to the instant Resolution Plan. Accordingly, we hereby **approve the Resolution Plan 19.04.2023 along with Addendum to Resolution Plan dated 06.03.2024, 25.07.2024 and 12.12.2024**, which shall be binding on the corporate debtor and its employees, shareholders of the corporate debtor, creditors including the Central Government, any State Government or any local authority to whom statutory dues are owed, Successful Resolution Applicant and other stakeholders involved. The Addendum dated 06.03.2024, 25.07.2024 and 12.12.2024 shall be treated as part of the Resolution Plan dated 19.04.2023. In view of the above, **I.A. 3477/ND/2023 stands allowed.**
25. It is further clarified that **the approval of the Resolution Plan does not construe automatic approval to the reverse merger proposed under the plan.** The SRA shall take necessary steps to obtain approvals with respect to statutory and regulatory compliance in accordance with the law.
26. 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



pronouncement of this order.

27. 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 period as provided for in such law.
28. 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.
29. The approved Resolution Plan shall become effective from the date of passing of this order. The Approved Resolution Plan shall be a part of this order, subject to our observations regarding concessions, reliefs and waivers sought therein.
30. 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.

In view of the above, the **I.A./3477/ND/2023 in CP IB-11/ND/2021 stands approved** in terms of the aforesaid discussion and is accordingly disposed off.

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

Sd/-
(ANU JAGMOHAN SINGH)
MEMBER (TECHNICAL)

Sd/-
(MAHENDRA KHANDELWAL)
MEMBER (JUDICIAL)