

IN THE NATIONAL COMPANY LAW TRIBUNAL

KOCHI BENCH

IA (IBC)(Plan)/02/KOB/2026

IN

CP (IBC)/33/KOB/2024

*(Under Section 30(6), 31 & 60(5) of IBC, 2016,
read with Rule 11 of NCLT Rules, 2016)*

Date of filing: 03.04.2026

Date of curing defect: 20.04.2026

Order delivered on: 08.05.2026

***In the matter of M/s Accurarch Acrylics
Private Limited***

MEMO OF PARTIES:

RAJMOHAN R

Resolution Professional of M/s Accurarch
Acrylics Private Limited
Krishnapuram, St No 6,
HS 175 A & 514-L2/1,
Ollukkara P.O, Thrissur, 680655

...Applicant

Coram:

HON'BLE MEMBER (JUDICIAL) : SHRI. VINAY GOEL

HON'BLE MEMBER (TECHNICAL) : SHRI. RAVICHANDRAN RAMASAMY

Appearances:

For the Applicant : Mr. Sankar P Panicker, Advocate

Mr. Rajmohan R, Resolution Professional

ORDER

PER CORAM

1. The present application IA(IBC)(Plan)/02/KOB/2026 has been filed on 20.04.2026 by Mr. Rajmohan R, Resolution Professional of M/s Accurarch Acrylics Private Limited (“Corporate Debtor”) under Section 30(6) and 60(5) of the Insolvency and Bankruptcy Code, 2016 (“Code”) read with Rule 11 of NCLT Rules, 2016 for approval of the Resolution Plan submitted by **M/s George Enterprises**, Successful Resolution Applicant (“SRA”).

2. ABOUT THE CORPORATE DEBTOR

a) The Corporate Debtor is a private company registered under the Companies Act, 2009, having its Registered Office at Door No.5, Building No.638, Ward No.3, Plot No.32, KINFRA Small Industries Park, Nalukettu Road, KINFRA Park PO, Koratty, 680309, Thrissur, Kerala, India.

b) The Corporate Debtor is primarily engaged in the manufacture, fabrication, and processing of acrylic and allied plastic products. Its activities include manufacturing of acrylic sheets, panels, and customized plastic components, Fabrication and supply of acrylic display systems, signage boards, and industrial components, production of precision-cut and molded plastic products for commercial and industrial applications, undertaking job work, design, and installation services related to acrylic structures and fittings, and supply of acrylic-based products for interior decoration, branding, and industrial utility purposes. The company caters to sectors such as retail display, advertising, infrastructure, and industrial applications.

3. CIRP AND KEY EVENTS DURING THE CIRP

- a) The Company Petition CP(IBC)/33/KOB/2024 was filed by Kerala State Industrial Development Corporation Limited, Financial Creditor, against the Corporate Debtor, under Section 7 of the Code and was admitted by this Tribunal, vide order dated 09.04.2025, whereby CIRP was commenced in respect of the Corporate Debtor. Accordingly, Mr Rajmohan R was appointed as the IRP, who was subsequently confirmed as the Resolution Professional (“RP”) of the Corporate Debtor.
- b) A public announcement inviting claims from creditors was issued on 11.04.2025 in The Business Line, Kerala Edition, English Newspaper, and Kerala Kaumudi, Malayalam Newspaper, Thrissur and Ernakulam Edition. The Resolution Professional verified and collated the claims received as per the public announcement and then constituted the CoC on 23.04.2025. Vide order dated 08.05.2025 in IA(IBC)/174/KOB/2025 in CP(IBC)/33/KOB/2024, this Adjudicating Authority has taken on record the constitution of CoC. The CoC was reconstituted with other financial creditors on 26.09.2025.
- c) On 17.06.2025, the Resolution Professional issued Form G inviting Expressions of Interest (“EOI”) from Prospective Resolution Applicants (“PRAs”). Same was duly published in Business Line, English daily, All Kerala Edition, and in Kerala Kaumudi, Malayalam, Ernakulam and Thrissur editions, in addition to being hosted on the official website of the IBBI.

- d) The Resolution Professional requested CoC to extend the EOI time frame by 40 days in order to share the updated financials, RFRP, and IM with the PRAs. Accordingly, RFRP have been sent to PRAs for the submission of the resolution plan with due date on 31.10.2025 and further extended to 13.11.2025.
- e) The status of the receipt of Resolution Plans from PRAs was discussed in the 8th CoC meeting held on 15.11.2025. The CoC opined to provide a one-time opportunity for amendments or modifications to the plan by the PRAs and hence decided to provide amendments or modifications within 24.11.2025, which was subsequently extended to 30.11.2025. In the 13th CoC meeting held on 19.03.2025, CoC approved the resolution plan submitted by M/s St George Enterprises with 99% voting.

4. TOTAL CIRP EXTENSIONS

Extension	IA no.	Date from	Date to	Remark
1.	IA(IBC)/376/KOB/2025	07.10.2025	05.01.2026	90 days
2.	IA(IBC)/01/KOB/2026	06.01.2026	05.03.2026	60 days
3.	IA(IBC)/113/KOB/2026	06.03.2026	05.04.2026	30 days
Total CIRP days				360 days

5. STATEMENT OF CLAIMS AS ON THE DATE OF APPROVAL OF THE RESOLUTION PLAN AS FOLLOWS:

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Sl.No	Name of the Creditor	Category	Total Claim Admitted	% of Claim	Amount proposed to be paid as per the Resolution Plan
1	Resolution Professional	CIRP Cost	20,16,789	100%	22,00,000
2	Kerala State Industrial Development Corporation Ltd (KSIDC)	Secured Financial Creditor	11,31,13,126	26%	2,90,00,000
3	CSB Bank Ltd	Unsecured Financial Creditor	3,05,70,947	2.5%	7,79,000
4	Punjab National Bank	Unsecured Financial Creditor	8,13,708	2.5%	21,000
5	KINFRA	Operational Creditor	3,73,515	2.5%	9,350
6	Koratty Grama Panchayat	Operational Creditor	3,13,157	2.5%	7,850
7	Commissioner of Customs	Operational Creditor	1,01,81,900	2.5%	2,54,550
8	Outflow within the next 360 days after the approval of resolution plan by RA (including the cost of administration, monitoring committee, renovations, human resources etc.)				27,28,250
	Total		15,53,66,353		3,50,00,000

6. RESOLUTION PLAN OVERVIEW:

- a) The resolution plan shall provide for the measures, as may be necessary, for insolvency resolution of the corporate debtor for maximization of value of its assets.
- b) Following the initiation of CIRP, the powers of the Board of Directors of the Corporate Debtor were suspended and are currently exercised by Mr.

Rajmohan R, Resolution Professional. Pursuant to the issuance of the Public Announcement, Information Memorandum, and RFRP by the Resolution Professional, the Resolution Applicant submitted an EOI and now proposes this Resolution Plan for the revival of CD in accordance with the IBC and the regulations and circulars issued thereunder.

- c) The Resolution Applicant intends to make sincere efforts to turnaround the business in the best interest of all stakeholders. The Resolution Plan has been prepared under the assumption and firm belief that the business of the Corporate Debtor is free from any pending legal disputes that would impede the company's functioning. Any unresolved or pre-acquisition legal conflicts existing as of the date of the NCLT's approval are expected to stand extinguished in light of the binding nature of the NCLT's order under the IBC.
- d) In formulating this Resolution Plan, the Resolution Applicant has considered the interests of all stakeholders and ensured compliance with the provisions of the IBC and relevant regulations.

7. DELIBERATION OF THE COC ON THE FEASIBILITY OF THE PLAN

The Resolution Plan was discussed and approved by the CoC with 99% voting power in the 13th CoC held on 19.03.2026. The Resolution passed in 13th CoC is extracted herein,

Resolution 1

APPROVAL OF RESOLUTION PLAN SUBMITTED BY M/S. ST. GEORGE ENTERPRISES (PARTNERSHIP FIRM OF MR. CHITTATH GEORGE SABU AND MR. BABU GEORGE)

RESOLVED THAT pursuant to the provisions of section 30(4) and section 31 of the Insolvency and Bankruptcy Code, 2016, read with the applicable rules and regulations made thereunder, and in accordance with the invitation for resolution plans and

evaluation thereof, the Resolution Plan submitted by M/S. St. George Enterprises (Partnership Firm of Mr. Chittath George Sabu and Mr. Babu George) is presented and explained by the Resolution Professional, be and is hereby approved.

RESOLVED FURTHER THAT the Committee of Creditors has duly considered the key features of the Resolution Plan, including the financial proposal, feasibility and viability, and notes the following:

1. The total Resolution Plan amount is 3.50 Crores

2. The Committee of Creditors has taken note that the Resolution Plan provides for payment to stakeholders in compliance with the Insolvency and Bankruptcy Code, 2016, and that the distribution has been arrived at after considering the liquidation value and commercial wisdom of the CoC.

RESOLVED FURTHER THAT the Resolution Professional be and is hereby authorised to submit the approved Resolution Plan, along with the compliance certificate in Form H, to the Hon'ble Adjudicating Authority (NCLT) under section 30(6) of the Insolvency and Bankruptcy Code, 2016, and to do all such acts, deeds and things as may be necessary or incidental thereto.

RESOLVED FURTHER THAT upon approval of the Resolution Plan by the Hon'ble Adjudicating Authority, the Resolution Professional shall take necessary steps for implementation of the Resolution Plan in accordance with its terms.

8. DETAILS OF THE SUCCESSFUL RESOLUTION APPLICANT

- a) The Successful Resolution Applicant, M/s. St. George Enterprises, is a partnership firm managed by Mr. Chittath George Sabu and Mr. Babu George, engaged in metal recycling, trading, and industrial activities.
- b) The partners are also associated with M/s St. George Metals, established in 1998, engaged in metal recycling and scrap procurement. The firm is a registered entity and participates in auction platforms including MSTC Limited.

- c) The business is engaged in transactions relating to transformer scrap, copper, aluminium, and other metal scrap and industrial raw materials, and maintains business relations with public and private sector undertakings.
- d) In the year 2009, the group acquired Vanaja Textiles and developed the same into a logistics park situated in Thrissur District. The logistics park is presently occupied by various entities, including:
- Qwik Supply Chain Private Limited
 - Berger Paints India Limited
 - Nestlé India Limited
- e) The said operations provide direct and indirect employment to approximately 450 persons.
- f) In 2019, the group acquired the scrap division of Sree Sakthi Paper Mills and undertakes scrap procurement activities, including contracts with:
- Bharat Petroleum Corporation Limited (BPCL)
 - Cochin Shipyard Limited
 - Kerala State Electricity Board (KSEB)
- g) In 2022, the group acquired M/s Propyl Packaging Ltd, a manufacturing unit located in KINFRA Park, Koratty, and commenced operations in the industrial packaging sector.
- h) The Applicant is also engaged in development activities, including a commercial project at Kodungallur and other projects.

i) The Successful Resolution Applicant has experience in the execution of business operations and proposes to undertake the revival of the Corporate Debtor in accordance with the Resolution Plan.

9. FINANCIAL PROPOSAL UNDER THE RESOLUTION PLAN IS TABULATED BELOW:

Sl No	Particulars	Amount (Crores)
1.	CIRP cost (on actual basis)	0.220
2.	Payment to Financial creditor <ul style="list-style-type: none">• KSIDC -Rs. 2.90• CSB Bank Ltd- Rs. 0.0779 Crores. (Rs 7.79 lakhs)• Punjab National Bank Rs.0.0021 Crores (Rs 21000/-)	2.980
3.	Payment to Operational creditors <ul style="list-style-type: none">• KINFRA - Rs.9350/- (0.000935 Crores)• Koratty Gramapanchayath - Rs. 7850/- (0.000785Crores)• Customs Department - Rs 254550/- (0.025455 Crores)	0.0277
4.	Working capital (to be adjusted with the Sl no 1 above)	0.272
Total amount proposed		3.50

10. THE SALIENT FEATURES OF THE RESOLUTION PLAN ARE: -

The resolution plan shall provide for the measures, as may be necessary, for insolvency resolution of the corporate debtor for maximization of value of its assets, including but not limited to the following:

a) Assessment on the value of assets of the corporate debtor

SRA has visited the premises of the corporate debtor, and as per their assessment, the value of all the assets of the corporate debtor is only 2.70 crores.

b) Sale of part of the assets

SRA is planning to dispose of certain obsolete inventories and portions of the building, plant, and machinery that are no longer usable or economically viable for operations, as part of the ongoing restructuring and renovation of the assets of the Corporate Debtor. The objective of this exercise is to streamline and optimize the existing asset base in preparation for revival. It is not anticipated that these disposals will result in any significant inflow of funds.

c) Restructuring of the corporate debtor and revival as a Going Concern

The plan provides for the acquisition of all the shares of the corporate debtor by the resolution applicant for taking control of the corporate debtor for the induction of new management and operational restructuring. The plans provide for the revival of the Corporate Debtor as a going concern through the induction of new management and operational restructuring. And SRA is expecting an outflow totalling to 60 lakhs for the renovation, procurement of necessary plant & equipment, administration, deployment of human resources, monitoring committee and other legal charges.

d) Satisfaction of security interest

The plan proposes that, upon the approval of the Resolution Plan by the NCLT and in accordance with the terms of payment stipulated therein for the Secured Financial Creditor, the security interest created in favour of the said creditor shall be deemed to be satisfied.

e) Waiving of any other debt due from the corporate debtor

The plan proposes that any other debt due from the corporate debtor, other than the claim already submitted or reflected in IM shall be waived, and no further payments to these debts are proposed in the plan.

f) CIRP Cost Settlement

In compliance with Section 30(2)(a) of the IBC, the Plan prioritizes the full and upfront payment of CIRP costs, which are estimated at Rs. 20,16,789.00 as informed by the Resolution Professional. However, as discussed and proposed in the 8th CoC meeting by the Resolution professional, where the original resolution plan was presented, we are increasing the estimated CIRP cost provision to Rs. 22,00,000 in order to cover the legal and other expenses till the date of approval of the Resolution Plan by NCLT.

g) REDUCTION IN THE AMOUNT PAYABLE TO THE CREDITORS

i. Partial Settlement of Secured Financial Creditor

Based on the deliberations in the 8th CoC meeting, where the original resolution plan was presented, we are increasing the proposed amount to be paid to Kerala State Industrial Development Corporation. (Secured Financial Creditor) to 2,90,00,000 in four

equal instalments, with payment to be made within 250 days from the date of approval of the Plan by the NCLT.

ii. Treatment of Unsecured Financial Creditor (Punjab National Bank and CSB Ltd)

Based on the deliberations in the 8th CoC meeting, where the original resolution plan was presented, the proposed amount payable to CSB Bank Ltd. and Punjab National Bank (Unsecured Financial Creditors) has been increased to Rs.7,79,000/- and Rs.21,000/- respectively, with payment to be made within 15 days from the date of approval of the Plan by the NCLT

iii. Lease Continuity and Settlement with KINFRA

The Corporate Debtor operates from premises leased from KINFRA. The lease has a remaining term of 74 years. It is proposed to continue the lease and discharge future lease payments accruing for the period subsequent to approval of the Resolution Plan by the NCLT. KINFRA has submitted a claim of Rs.3,73,515.00/-. The Resolution Plan proposes payment of 2.5% of the claim amount towards past dues. The proposed amount payable to KINFRA is Rs.9,350/-, with payment to be made within 15 days from the date of approval of the Plan by the NCLT.

iv. Settlement of Operational Creditors (Government)

The plan proposes to pay 2.5% of the of the claim submitted by operational creditors - government "Koratty Grama Panchayat" and "Customs Department". The proposed amount to be paid to

"Koratty Grama Panchayat" and "Customs Department" (operational creditors government) to Rs 7,79,000 and 21,000 respectively, with payment to be made within 15 days from the date of approval of the Plan by the NCLT.

h) Amendment in Constitutional Documents

The plan proposes that the Memorandum and Articles of Association shall be amended, if necessary, pursuant to the NCLT's approval of the Resolution Plan. Such amendments, including revisions to the capital clause, shall not require further shareholder approval and may be affected by the Resolution Applicant upon identification of authorized persons.

i) Issuance of securities of the corporate debtor, for cash, property, securities, or in exchange for claims or interests, or for any other appropriate purpose

The plan proposes that the resolution applicant will acquire the existing shares and no proposal of issue of any securities of the corporate debtor for cash, property, securities, or in exchange for claims or interests, or other appropriate purpose.

j) Change in portfolio of goods or services

The Plan proposes that the facilities of the Corporate Debtor shall be acquired on a going concern basis, and the existing business objectives shall be continued. In the due course of future operations, additional business objectives may be incorporated alongside the existing ones to support business growth and diversification. The plan proposes no change in the portfolio of goods or services.

k) Fund Infusion

The plan is backed by fresh infusion from the Resolution Applicant, earmarked for settling debts in accordance with the approved terms.

l) Commitment of Additional Funding

The Resolution Applicant commits to infusing additional funds as necessary to ensure the successful and timely implementation of the Resolution Plan.

11. CONSTITUTION OF MONITORING COMMITTEE

a) A Monitoring Committee shall be constituted within seven business days from the date of approval of this Resolution Plan by the NCLT for a period of one year.

b) Details of Monitoring Committee:

1. Rajmohan R - Resolution Professional
2. Representative of the Secured Financial Creditor -KSIDC
3. Representative from the side of SRA

c) The Resolution Professional shall be entitled to a monthly fee of ₹50,000 for the duration of his involvement in the Monitoring Committee, which shall not exceed the monthly remuneration drawn during the CIRP.

d) The Monitoring Committee shall:

- Oversee the timely and effective implementation of the Resolution Plan;
- Monitor adherence to the terms, milestones, and financial commitments outlined in the Plan;

- Facilitate coordination between stakeholders during the transition period; and
- Address any implementation-related issues or concerns that may arise.

12. FEASIBILITY AND VIABILITY OF THE PLAN

- a) The plan proposed is in compliance with IBC and its regulations and proposes a feasible payment schedule to financial creditors and depicts a viable restructuring and operational plan which can be completed in a time span of 6 months after the effective date.
- b) Necessary approvals are expected to be granted by the concerned authorities based on the binding nature of NCLT order. As quite experienced and reputed business persons and with our rich exposures to the business networks and has definitive plans to revive and turnaround the CD in the best interest of all the stakeholders. The plan also states the process of its implementation and management to make it feasible and Viable.

13. ELIGIBILITY UNDER SECTION 29A OF THE CODE

The Resolution Applicant confirms that, as on the date of this Plan and based on the records of the Resolution Applicant, the Resolution Applicant is eligible under Section 29A of the Code to submit the Plan.

14. MANAGEMENT OF CORPORATE DEBTOR AFTER RESOLUTION

- a) The Resolution Applicant together with its nominees shall hold 100.00% shareholding in the restructured share capital of CD under new management. After the Upfront Infusion, the Resolution Applicant

shall be in control and management of affairs of CD and the business of CD shall be carried on by the new management as appointed by the Resolution Applicant shall continue the operations of the corporate debtor.

- b) The monitoring committee may separately monitor the activities of the Company and the implementation of the Resolution Plan in accordance herewith. Immediately on the approval of the Resolution Plan by the AA, the Board of Directors of CD shall be reconstituted, wherein the existing directors (including the independent directors, if any) shall resign and the Resolution Applicant will appoint new directors to the Board of Directors of CD. The new Board will be professionally managed by experienced persons and to have expertise in the company.
- c) With effect from the Effective Date, the Company shall be managed by a Reconstituted management/Board comprising of Directors nominated by the Resolution Applicant. The Directors on the Reconstituted Board shall be appointed on the Effective Date, without any additional approval from the Shareholders, and will be accountable for the day-to-day operations of the Company and shall be bound as per applicable law to protect and preserve the assets of the Company. All existing Directors shall cease to remain and act as the Director of the corporate debtor immediately on Effective Date unless reappointed under new terms and conditions by the Resolution Applicant.
- d) Entire management control of the Company will vest with the Resolution Applicant. For the management of the day-to-day affairs the

Resolution Applicant has identified a core operating team as stated above. At the same time the Resolution Applicant realizes that given the complexities of the business like this, the Resolution Applicant will evaluate the need of human resource to revive the company.

e) Any change in the members managing the Company shall not affect the validity and enforceability of any agreement, lease deed, contract, etc. executed by the Company with various parties, authorities, companies, etc., save and except the provisions and scope of alterations/ modifications/ amendments, as also such reliefs and concessions provided to the Resolution Applicant and the Company under this Resolution Plan. The Resolution Applicant shall appoint the statutory and internal auditor of their choice, subject to Applicable Laws. In order to successfully drive the operations of CD, the team of experts in management will work under the direct supervision and control of the new management.

15. THE INDICATIVE TIMELINE FOR IMPLEMENTATION:

Stage	Action Item	Responsibility	Timeline (from Effective Date)	Remarks
T0	Approval of Resolution Plan by NCLT	NCLT	Day 0	Effective Date as per IBC Section 31(1)
T0 + 7 Days	Execution of necessary agreements, escrow setup	Resolution Applicant (RA) + RP/CoC	Within 7 days	Transfer framework, payment terms, etc
T0 + 15 Days	Constitution of monitoring committee	RA	Within 15 days	Subject to no stay from

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				appellate courts
T0 + 15 Days	Transfer of first instalment as per the plan	RA	Within 15 days	Subject to no stay from appellate courts
T0 + 30 Days	Assumption of control & management by RA	RA	Within 30 days	As per approved Plan and NCLT order
T0 + 45 Days	Legal compliances for transfer of ownership (licenses, land lease, etc.)	RA Legal Advisors	Within 45 days	E.g. local authority, fire NOC, lease registration and other necessary licenses.
T0 + 60 Days	- Recruit key staff	RA	Within 60 days	For the management and administration
	- Appoint top level management			
T0 + 90 Days	Transfer of second instalment as per Plan	RA	Within 90 days	Subject to no stay from appellate courts
T0 + 120 Days	Renovation and restructuring of the facility for the revival of production	RA team	As needed	Based on technical report and budget
	Procurement & Installation of new equipment (if any)	RA Procurement Team	As needed	
T0 + 120 Days	Monitoring Report to NCLT/CoC (under Regulation 39 of CIRP Regulations)	Monitoring Committee	Quarterly	As per IBC compliance
T0 + 150 Days	Implementation of SOPs, MIS systems, governance	RA Management	3-4 months	Clinical governance & financial controls
T0 + 180 Days	Transfer of third instalment as per Plan	RA	Within 180 days	Subject to no stay from appellate courts

T0 + 270 Days	Transfer of fourth instalment as per Plan	RA	Within 270 days	Subject to no stay from appellate courts
T0 + 360 Days	Full implementation & stabilization review	RA + Monitoring Committee	Within 360 days.	Revived facility functioning under new management

16. SOURCES OF FUNDS

The infusion of upfront funds shall be done by the Successful Resolution Applicant from their capital funds. Capital funds have been raised from the partners of the firm. The overall Resolution Plan to complete the project is for a total amount of around 3.50 crores, out of which the entire amount shall be introduced by the resolution applicant. The resolution plan envisages an inflow of Rs. 3.23 crores from the SRA as Equity and/or any other permissible nature as the case may be, and the remaining expected 27 lakhs as inflow for the working capital and cost for revival for the next 1 year after the approval of NCLT.

17. Further, the Successful Resolution Applicant has furnished a Performance Bank Guarantee bearing no 10011BG00002026 dated 07.04.2026 issued by Federal Bank for an amount of Rs. 50,00,000/- (Rupees Fifty Lakhs only), executed on behalf of the Successful Resolution Applicant in favour of the Resolution Professional.
18. The Resolution Professional has produced the affidavit sworn by Successful Resolution Applicant confirming eligibility under Section 29A of the Code in their Declaration and Undertaking and meets the Resolution Applicant's criteria.

19. An affidavit by the Successful Resolution Applicant undertaking compliance with the directions of the Hon'ble NCLAT in Jet Airways (India) Limited as upheld by the Hon'ble Supreme Court, including payment of full provident fund and gratuity dues and workmen dues over and above the approved Resolution Plan, is filed as **Annexure X**.
20. An affidavit by the Successful Resolution Applicant undertaking payment of the regulatory fee to the IBBI under Regulation 31A of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, calculated at 0.25% of the realisable value to creditors under the approved Resolution Plan, is filed as **Annexure XI**.
21. Successful Resolution Applicant filed affidavit confirming that the EMD submitted under the RFRP shall be treated as the Performance Security Deposit in terms of Regulation 36B(4A) of the CIRP Regulations, and further undertaking provision of an additional bank guarantee of Rs. 50,00,000/- to ensure due implementation of the Resolution Plan, is filed as **Annexure XV**.
22. The Resolution Professional filed an affidavit affirming that due diligence has been conducted and the Successful Resolution Applicant is eligible under Section 29A of the IBC, 2016, and further confirming that there are no contingent liabilities of the Corporate Debtor pending as on the date of initiation of CIRP and prior to approval of the Resolution Plan by the CoC, is filed as **Annexure XIV**.
23. The CoC, having approved the Resolution Plan with 99% voting share, has authorised the Resolution Professional to approach this Tribunal under Regulation 39 of the CIRP Regulations for approval of the Resolution Plan. And stated that this Resolution Plan satisfies the commercial wisdom of the

CoC and complies with all requirements under the Code and does not contravene any provision of law.

24. The Resolution Professional has also submitted Form H under the CIRP Regulations, as **Annexure XVIII**

**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, CA Rajmohan R, an insolvency professional enrolled with IIPICAI and registered with the Board with registration number IBBI/IPA-001/IP-P-02331/2020-2021/13517, am the resolution professional for the corporate insolvency resolution process (CIRP) of M/s. Accurarch Acrylics Private Limited (CD).

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

Sl. No.	Particulars	Description
1	Name of the CD	M/s. Accurarch Acrylics Private Limited (CD).
2	Date of Initiation of CIRP	09.04.2025
3	Date of Appointment of IRP	09.04.2025
4	Date of Publication of Public Announcement	11.04.2025
5	Date of Constitution of CoC	23.04.2025
6	Date of First Meeting of CoC	07.05.2025
7	Date of Appointment of RP	07.05.2025
8	Date of Appointment of Registered Valuers	23.05.2025
9	Date of Issue of Invitation for EoI (In case of multiple issuances of EoI, please specify all such dates)	Form G: 17.06.2025
10	Date of Final List of Eligible Prospective Resolution Applicants	27.07.2025
11	Date of Invitation of Resolution Plan	13.10.2025
12	Last Date of Submission of Resolution Plan	05.09.2025 which is further extended to 13.11.2025 with the approval of CoC.
13	Date of submission of Resolution Plan to the RP	13.11.2025
14	Date of placing the Resolution Plan before the CoC	15.11.2025
15	Date of Approval of Resolution Plan by CoC	03.03.2025
16	Date of Filing of Resolution Plan with Adjudicating Authority	03.04.2026
17	Date of Expiry of 180 days of CIRP	07.10.2025

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18	Date of each order extending/excluding the period of CIRP on request filed by RP	<p>1. Order of extension for 90 Days beyond 180 days: IA(IBC)/376/KOB/2025 in CP(IBC)/33/KOB/2024 Dated 09.10.2025</p> <p>2. Order of extension for 60 Days beyond 270 days: IA(IBC)/01/KOB/2026 in CP(IBC)/33/KOB/2024 Dated 07.01.2026</p> <p>3. Order of extension for 30 Days beyond 330 days: IA(IBC)/113/KOB/2026 in CP(IBC)/33/KOB/2024 Dated 12.03.2026</p>
19	Date of Expiry of Extended Period of CIRP	06-03-2026
20	Fair Value	Rs. 3,36,13,618.62 (average value)
21	Liquidation value	Rs. 2,54,97,125.46 (average value)
22	Number of Meetings of CoC held	13 CoC meetings

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 – **180 Days**

(iii) Reasons for delay - The main reasons for the delay in completing the Corporate Insolvency Resolution Process (CIRP) are:

- Time taken to finalize resolution plans: The Committee of Creditors (CoC) required significant time to finalize the resolution plans submitted by Prospective Resolution Applicant (PRAs).
- Audit and accounting issues: The completion of the books of accounts and the audit of the Corporate Debtor, was still in progress.

2. A hereby certify that-

(i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC/Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.

(ii) the Resolution Applicant, St. George Enterprises (partnership firm of Mr. Chittath George Sabu & Mr. Babu George) 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 99 % of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.

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(iv) Detailed deliberations on the resolution plans took place during the 10th CoC meeting. Subsequently, the voting sheet for the approval of the Resolution Plan was shared with all the members of the COC (KSIDC, CSB Bank and Punjab National Bank). The financial creditor then shared the signed voting sheet before the 13th CoC meeting. The results were declared in the 13th CoC meeting, held on March 19 2026, with all members of the CoC present.

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

Sl. No.	Particulars	Description
1.	Name of Successful Resolution Applicant (SRA)	St. George Enterprises (partnership firm of Mr. Chittath George Sabu & Mr. Babu George)
2.	Nature of Business of SRA	<p>M/s St. George Enterprises, the Successful Resolution Applicant, is a partnership firm engaged primarily in the metal recycling, scrap procurement, industrial trading, logistics infrastructure development, and industrial manufacturing sectors. The firm is promoted and managed by Mr. Chittath George Sabu and Mr. Babu George, who possess extensive experience in the metal recycling and industrial business domains.</p> <p>The group's core business activities include procurement, processing, and trading of various categories of metal scrap and industrial raw materials, including transformer scrap, copper, aluminium, and other recyclable metals. Through its associated entity, M/s St. George Metals, the group actively participates in major auction platforms such as MSTC Limited and undertakes procurement from various public and private sector undertakings.</p> <p>In addition to scrap recycling and trading, the group has diversified into logistics infrastructure development and industrial asset management. The group developed a large logistics park in Thrissur District following the acquisition and redevelopment of Vanaja Textiles, which currently hosts multiple national-level companies engaged in supply chain, manufacturing, and distribution activities.</p> <p>The group has further expanded its business operations into industrial scrap management through acquisitions and institutional scrap</p>
		<p>procurement contracts with various public sector undertakings and industrial establishments. Further diversifying its industrial portfolio, the group has also entered the industrial packaging manufacturing sector through the acquisition of a packaging manufacturing unit located within KINFRA Park, Koratty, thereby strengthening its presence in the manufacturing segment. Additionally, the firm is involved in real estate and infrastructure development projects, including commercial developments and industrial ventures aimed at supporting regional economic growth.</p>

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		Overall, the Successful Resolution Applicant is engaged in diversified industrial and commercial activities spanning metal recycling, scrap trading, logistics infrastructure, manufacturing, and real estate development, supported by longstanding industry experience, institutional business relationships, and a proven track record of asset development and operational management.
3.	Relationship status of SRA with CD, if any	SRA is unrelated to the CD
4.	Whether SRA is eligible to submit plan u/s 240A of IBC in case of MSME CD	SRA is unrelated to the CD
5.	Due Diligence Certificate of the RP u/s 29A of IBC for the SRA (pls attach copy of certificate)	Provided

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

Sl. No.	Particulars	Description												
1.	Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (pls attach copy of registration certificate)	The Corporate Debtor is eligible to be an MSME, However, the MSME registration has not been done by the Corporate Debtor												
2.	Business of the CD	Accurarch Acrylics Private Limited was in the business of manufacturing of acrylic aquariums, signage systems, and other plastic products. The Operations of the Corporate Debtor has been suspended since FY 21-22.												
3.	Total admitted claims (Amount in Rs.)	₹ 15,53,66,353.39												
		<table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount of claim admitted</th> </tr> </thead> <tbody> <tr> <td>Secured financial creditors</td> <td>₹ 11,31,13,126.00</td> </tr> <tr> <td>(other than financial creditors belonging to any class of creditors)</td> <td></td> </tr> <tr> <td>Unsecured financial creditors (other than financial creditors belonging to any class of creditors)</td> <td>₹ 3,13,84,655.39</td> </tr> <tr> <td>Operational creditors (Government Dues)</td> <td>₹ 1,08,68,572.00</td> </tr> <tr> <td>Total Claims admitted</td> <td>₹ 15,53,66,353.39</td> </tr> </tbody> </table>	Particulars	Amount of claim admitted	Secured financial creditors	₹ 11,31,13,126.00	(other than financial creditors belonging to any class of creditors)		Unsecured financial creditors (other than financial creditors belonging to any class of creditors)	₹ 3,13,84,655.39	Operational creditors (Government Dues)	₹ 1,08,68,572.00	Total Claims admitted	₹ 15,53,66,353.39
Particulars	Amount of claim admitted													
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4.	Resolution Plan Value <i>(including insolvency resolution process cost, infusion of funds etc.)</i> (pls attach copy of Resolution plan)	₹ 3,50,00,000.00
5.	Voting percentage (%) of CoC in favour of Resolution Plan (pls attach copy of minutes approving resolution plan)	99%

5. Details of implementation of resolution plan:

Sl. No.	Matters	Description
1.	Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity	Rs.5,00,000 paid directly to CIRP bank account as EMD is converted as nonrefundable deposit. Further the SRA has provided an additional bank guarantee of Rs. 50,00,000 (Rupees Fifty Lakhs only) to demonstrate the commitment towards implementation of the resolution plan
2.	Source of funds (in brief)	The Resolution Applicant has demonstrated the financial capacity to implement the Resolution Plan by submitting details of personal assets of partners consisting of immovable assets, movable assets, and financial assets. The applicant proposes to infuse the required resolution amount over a period of 1 year, primarily from the personal source of incomes and personal assets.
3.	Capital restructuring and management of CD post approval of resolution plan (in brief including shareholding proposed to be transferred in favour of SRA)	As part of this Resolution Plan, the entire share capital structure of Accurarch Acrylics Private Limited (AAPL) shall undergo restructuring. Upon approval of the Resolution Plan by the Adjudicating Authority, AAPL shall undertake capital restructuring by way of
		extinguishment of existing shares and issuance of fresh shares at face value to the SRA, by increasing the authorised share capital to the extent required under the Resolution Plan
4.	Term and implementation of plan (in brief)	This Resolution Plan proposes the revival and restructuring of Accurarch Acrylics Private Limited with the objective of restoring the company as a viable going concern while maximizing value for all stakeholders. The plan aims to address the financial distress of the Corporate Debtor by restructuring its liabilities, infusing fresh capital, and introducing new management under the Resolution Applicant, M/s St. George Enterprises.

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		<p>The Resolution Applicant proposes to acquire the Corporate Debtor and implement operational and financial restructuring measures to stabilize and revive the business. The plan prioritizes the full settlement of the Corporate Insolvency Resolution Process (CIRP) costs in accordance with Section 30(2)(a) of the Insolvency and Bankruptcy Code, 2016. It further proposes a structured settlement to the secured financial creditor, Kerala State Industrial Development Corporation (KSIDC), amounting to ₹2.90 Crores to be</p>
		<p>paid in instalments within 250 days from the date of approval of the Resolution Plan by the Hon'ble NCLT. A settlement amount of ₹8 Lakhs is proposed for the unsecured financial creditors, namely CSB Bank Ltd and Punjab National Bank. Considering the limited realizable value of the assets and priority of payments under the IBC framework, Further, an amount of ₹2,71,750 is proposed to be paid to the operational creditors, in proportion to their admitted claims, in order to address the interests of all stakeholders as envisaged under the provisions and regulations of the IBC. This amount is higher than the liquidation value that would have been available to them in the event of liquidation.</p>
		<p>The plan is supported by a total financial commitment of approximately ₹3.50 Crores from the Resolution Applicant, which includes funds for creditor settlement as well as capital required for renovation, procurement of equipment, administrative expenses, and operational revival of the Corporate Debtor. The Resolution Applicant also undertakes to infuse additional funds if required to ensure effective implementation of the Resolution Plan.</p>
		<p>Through fresh capital infusion, professional management oversight, and restructuring of operations, the plan aims to revive the Corporate Debtor, restore business continuity, and preserve employment while ensuring compliance with the provisions of the Insolvency and Bankruptcy Code, 2016. The Resolution Applicant believes that the successful implementation of this plan will enable the Corporate Debtor to regain operational stability and long-term sustainability under the new management.</p>

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5.	Details of monitoring committee (in brief)	<p>The Resolution Plan proposes the constitution of a Monitoring Committee to supervise and ensure the proper implementation of the Resolution Plan in accordance with the provisions of the Insolvency and Bankruptcy Code, 2016 and the CIRP Regulations. The Monitoring Committee shall be constituted after the approval of the Resolution Plan by the Hon'ble Adjudicating Authority and shall function during the implementation period to oversee compliance with the terms and timelines set out in the Plan.</p> <p>As proposed in the Resolution Plan, the Monitoring Committee shall consist of CA Rajmohan R., the present Resolution Professional, a representative of the Committee of Creditors, and a representative of the Resolution Applicant.</p>
		<p>The Committee shall supervise the implementation of the Resolution Plan, monitor adherence to the financial and operational commitments under the Plan, and facilitate coordination among stakeholders during the transition and implementation phase until the successful completion of the Resolution Plan.</p>
6.	Effective date of resolution plan implementation	Effective date of resolution plan implementation shall be the date of approval of resolution plan by the Adjudicating Authority.

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

Sl. No.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for / Dissented / Abstained)
1	Kerala State Industrial Development Corporation (KSIDC)	78 %	Voted For
2	CSB Bank Ltd	21 %	Voted For
3	Punjab National Bank Ltd	1 %	Not yet received

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7A. Realisable amount:

Sl. No.	Particulars	Description
1.	Total Realisable amount under the plan	₹ 3,00,71,750.00
2.	Fair Value	₹ 3,36,13,618.62
3.	Liquidation Value	₹ 2,54,97,125.46
4.	Percentage (%) of realisable amount to Fair Value	89 %
5.	Percentage (%) of realisable amount to Liquidation Value	118 %
6.	Percentage (%) of realisable amount to Principal amount	104 %
7.	Percentage (%) of realisable amount to Total admitted claims	19 %
8.	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims	19 %

7B. Details of Realisable amount:

	Amount Claimed	Amount Admitted	Realisable amount under the plan	Amount realizable in plan to amount claimed (%)	
Secured Financial Creditors					Effective Date (T)
I.Creditors not having a right to vote under sub-section (2) of section 21					T + 15 days = ₹ 50,00,000
- Dissenting					T + 60 days = ₹ 50,00,000
- Assenting	₹ 11,31,13,126	₹ 11,31,13,126	₹ 2,90,00,000	26 %	T + 105 days = ₹ 50,00,000
					T + 150 days = ₹ 50,00,000
					T + 205 days = ₹ 50,00,000
					T + 250 days = ₹ 40,00,000
Unsecured Financial Creditors					
-Creditors not having a right to vote under sub-section (2) of section 21					
- Dissenting					
- Assenting	₹ 3,13,84,655	₹ 3,13,84,655	₹ 8,00,000	2.5 %	T + 15 days = ₹ 8,00,000
Operational Creditors					
(i) Government	₹ 1,08,68,572	₹ 1,08,68,572	₹ 2,71,750	2.5 %	T + 15 days = ₹ 2,71,750

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(ii) Workmen	-	-	-	-	-
- PF dues					
- Other dues					
(iii) Employees	-	-	-	-	-
- PF dues					
- Other dues					
(iv) Other Operational creditors	-	-	-	-	-
Other Debts and Dues	-	-	-	-	-
Shareholders	-	-	-	-	-

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	Regularisation of the Lease agreement		KINFRA	From the effective date
2	Regularisation of panchayat license			
3	Pollution Control	Water (Prevention and Control of Pollution) Act, 1974 and the Air (Prevention and Control of Pollution) Act, 1981.	Kerala State Pollution Control Board	Immediately after the approval by AA
4	Fire Safety	Kerala Fire and Rescue Services Act, 1999	Department of Fire and Rescue Services.	As and when due

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

Next Step(s)	Name of Party	Timeline
Regularisation of the Lease agreement	KINFRA	Immediate on approval of the resolution plan

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

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

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

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Sl. No.	Type of Transaction	Amount (Rs.)	Date of Filing with Adjudicating Authority	Date of Order of the Adjudicating Authority	Brief of the Order	How it is dealt in resolution plan
1	Preferential transactions u/s 43	0.00	NA	-	-	-
2	Undervalued transactions u/s 45	0.00	NA	-	-	-
3	Extortionate credit transactions u/s 50	0.00	NA	-	-	-
4	Fraudulent transactions u/s 66	0.00	NA	-	-	-
5	Combination of PUFEE transactions	0.00	NA	-	-	-

13. If resolution plan submitted by suspended director/ promoter of CD, any PUFEE applications against the suspended directors are pending, if so the details of the same – **Not Applicable**

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)
-	-	-	-	-	-

15. Other compliances

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

- (i) Estimated liquidation cost: Rs. 12,50,000.00
- (ii) Estimated liquid assets available: Rs. 2,54,97,125.46
- (iii) Contributions required to be made: Nil
- (iv) Financial creditor wise contribution is as under:NA

Sl. No.	Name of financial creditor	Amount to be contributed (Rs.)
1		
2		
....		
Total		

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

- (i) Sale of corporate debtor as a going concern: **NA**
- (ii) Sale of business of corporate debtor as a going concern: **NA**

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. **NA**

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

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17. The Resolution Plan has been filed 360 days after the commencement of CIRP (in terms of Section 12 of the Code). - **Yes**

Declaration

I (Name of Resolution Professional) hereby certify that that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.

(Signature)

Name of the Resolution Professional:

IP Registration No:

Address as registered with the Board:

Email id as registered with the Board:



Date: 03-04-2026

Place: Ernakulam.

The Resolution Professional has submitted the details of various compliances as envisaged by the Code and the CIRP Regulations, which a Resolution Plan is required to adhere to, as follows:

Section/Regulation	Requirement with respect to the Resolution Plan	Relevant Clause of the Resolution Plan	Compliance Yes/No
Section 25(2)(h)	The Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD	Clause 2 of Chapter I- "Overview" and Chapter II - "About the Resolution Applicant" in page 20	Yes
Section 29A	The Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional Order, if any, of the Adjudicating Authority	Clause 8.8 of Chapter V- "Mandatory Content of the Plan" in page 35	Yes
Section 30(1)	The Resolution Applicant has submitted an affidavit stating that it	The SRA has submitted an affidavit stating that it is eligible as per Code and the	Yes

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	is eligible as per Code	same is attached	
Section 30(2)	<p>The Resolution Plan-</p> <p>(a) Provides for the payment of insolvency resolution process costs?</p> <p>(b) provides for the payment to the operational creditors?</p> <p>(c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan?</p> <p>(d) provides for the management of the affairs of the corporate debtor?</p> <p>(e) provides for the implementation and supervision of the resolution plan?</p> <p>(f) does not contravenes any of the provisions of the law for the time being in force?</p>	<p>Clause 2 of Chapter V - "Mandatory Content of the Plan" in page 27</p> <p>The RA has provided an affidavit, which was submitted in the CoC meeting that the RA has allotted Rs. 2,71,750 to the operational creditors</p> <p>Clause 4 of Chapter V - "Mandatory Content of the Plan" on page 28</p> <p>Clause 6 of Chapter V - "Mandatory Content of the Plan" on page 31</p> <p>Clause 7 of Chapter V - "Mandatory Content of the Plan" on page 34</p> <p>Clauses 8 and 9 of Chapter V - "Mandatory Content of the Plan" in page 35 & 36</p>	Yes
Section 30(4)	<p>The Resolution Plan</p> <p>(a) is feasible and viable, according to the CoC?</p> <p>(b) has been approved by the CoC with 66% voting share?</p>	<p>The resolution has been passed in the 13th CoC meeting and 99% of the financial creditors has approved the resolution plan.</p>	Yes

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Section 31(1)	The Resolution Plan has provisions for its effective implementation plan, according to the CoC?	Clause 7 of Chapter V - "Mandatory Content of the Plan" on page 34	Yes
Regulation 38(1)	The amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors.	As per the addendum to the resolution plan in response to the clarification sought by RP, SRA clarified that payments appropriated for the payments to operational creditors will be paid within 15 days of approval of resolution plan by AA.	Yes
Regulation 38(1A)	The resolution plan includes a statement as to how it has dealt with the interests of all stakeholders.	Chapter VII - Financial Proposal in page 40	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 the statement giving details of any such non-implementation	Clause 16 of Chapter V "Mandatory Content of the Plan" in page 38-' 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.	Yes
Regulation 38(2)	The Resolution Plan provides: (a) the term of the plan and its implementation schedule? (b) for the management and control of the business of the	Clause 5 of Chapter V - "Mandatory Content of the Plan" on page 29 Clause 6 of Chapter Y - "Mandatory Content of the	Yes

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	<p>corporate debtor during its term?</p> <p>(c) adequate means for supervising its implementation</p>	<p>Plan" on page 31</p> <p>Clause 7 of Chapter V - "Mandatory Content of the Plan" on page 34</p>	
<p>Regulation 38(3)</p>	<p>The resolution plan demonstrates that –</p> <p>(a) it addresses the cause of default?</p> <p>(b) it is feasible and viable?</p> <p>(c) it has provisions for its effective implementation?</p> <p>(d) it has provisions for approvals required and the timeline for the same?</p> <p>(e) the resolution applicant has the capability to implement the resolution plan?</p>	<p>Clause 11 of Chapter V - 'Mandatory Content of the Plan" on page 37 and Chapter IV on page 23</p> <p>Clause 12 of Chapter V - "Mandatory Content of the Plan" on page 37 and Chapter IV on page 23</p> <p>Clause 7 (page no 34) and 13 of Chapter-"Mandatory Content of the Plan" in page 37</p> <p>Clause 1,1 of Chapter V - "Mandatory Content of the Plan" on page 37</p> <p>Clause 15 of Chapter V - "Mandatory Content of the Plan" on page 38 and Chapter II on page 20</p>	<p>Yes</p>
<p>Regulation 39(2)</p>	<p>Whether the RP has filed applications in respect of transactions observed, found or determined by him</p>	<p>There were no any transactions observed</p>	<p>No</p>

Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B	Rs. 5,00,000 (Rupees five lakhs only) paid directly to the CIRP bank account as EMD is converted as non-refundable deposit. Further, the SRA has provided an additional bank guarantee of Rs. 50.00,000 (Rupees Fifty Lakhs only) to demonstrate the commitment towards implementation of the resolution plan	Yes
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25. Valuation of the Corporate Debtor as provided in Form H is as follows:

Fair Value	Rs. 3,36,13,618.62/-
Liquidation Value	Rs. 2,54,97,125.46/-

ANALYSIS AND FINDINGS

26. The Resolution Professional has submitted that the Resolution Plan is in compliance with the provisions of the Code and the CIRP Regulations, with relevant compliance details furnished in **Form H**. It is further noted that no objections have been raised against the Resolution Plan, which has been approved by the CoC with 99% voting in its favour.

27. The Hon'ble Supreme Court in the matter of **K. Sashidhar v Indian Overseas Bank (2019) 12 SCC 150**, decided on 05.02.2019 wherein it is held as under;

19.....In the present case, however, our focus must be on the dispensation governing the process of approval or rejection of resolution

plan by the CoC. The CoC is called upon to consider the resolution plan under Section 30(4) of the I&B Code after it is verified and vetted by the resolution professional as being compliant with all the statutory requirements specified in Section 30(2).

55. 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 per cent 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.

58. Indubitably, the inquiry in such an appeal would be limited to the power exercisable by the resolution professional under Section 30(2) of the I&B Code or, at best, by the adjudicating authority (NCLT) under Section 31(2) read with Section 31(1) of the I&B Code. No other inquiry would be permissible. Further, the jurisdiction bestowed upon the appellate authority (NCLAT) is also expressly circumscribed. It can examine the challenge only in relation to the grounds specified in Section 61(3) of the I&B Code, which is limited to matters ,other than' enquiry into the autonomy or commercial wisdom of the dissenting financial creditors. Thus, the prescribed authorities (NCLT/NCLAT) have been endowed with limited jurisdiction as specified in the I&B Code and not to act as a court of equity or exercise plenary powers.

28. The Hon'ble Supreme Court in **Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta & Ors., (2019) ibclaw. in 07 SC**, held the following

42- Thus, it is clear that the limited judicial review available, which can in no circumstance trespass upon a business decision of the majority of the Committee of Creditors, has to be within the four corners of section 30(2) of the Code, insofar as the Adjudicating Authority is concerned, and section 32 read with section 61(3) of the Code, insofar as the Appellate Tribunal is concerned, the parameters of such review having been clearly laid down in K. Sashidhar (supra).

,73. There is no doubt whatsoever that the ultimate discretion of what to pay and how much to pay each class or sub-class of creditors is with the Committee of Creditors, but, the decision of such Committee must reflect the fact that it has taken into account maximizing the value of the assets of the corporate debtor and the fact that it has adequately balanced the interests of all stakeholders including operational creditors. This being the case, judicial review of the Adjudicating

Authority that the resolution plan as approved by the Committee of Creditors has met the requirements referred to in Section 30(2) would include judicial review that is mentioned in Section 30(2)(e), as the provisions of the Code are also provisions of law for the time being in force. Thus, while the Adjudicating Authority cannot interfere on merits with the commercial decision taken by the Committee of Creditors, the limited judicial review available is to see that the Committee of Creditors has taken into account the fact that the corporate debtor needs to keep going as a going concern during the insolvency resolution process; that it needs to maximise the value of its assets; and that the interests of all stakeholders including operational creditors has been taken care of. If the Adjudicating Authority finds, on a given set of facts, that the aforesaid parameters have not been kept in view, it may send a resolution plan back to the Committee of Creditors to re-submit such plan after satisfying the aforesaid parameters. The reasons given by the Committee of Creditors while approving a resolution plan may thus be looked at by the Adjudicating Authority only from this point of view, and once it is satisfied that the Committee of Creditors has paid attention to these key features, it must then pass the resolution plan, other things being equal.

29. The Hon'ble Supreme Court in **India Resurgence Arc Private Limited v. Amit Metaliks Limited and Ors, (2021) ibclaw.in 87 SC**, held that

10. As regards the process of consideration and approval of resolution plan, it is now beyond a shadow of doubt that the matter is essentially that of the commercial wisdom of Committee of Creditors and the scope of judicial review remains limited within the four-corners of Section 30(2) of the Code for the Adjudicating Authority; and Section 30(2) read with Section 61(3) for the Appellate Authority.

11. It needs hardly any elaboration that financial proposal in the resolution plan forms the core of the business decision of Committee of Creditors. Once it is found that all the mandatory requirements have been duly complied with and taken care of, the process of judicial review

cannot be stretched to carry out quantitative analysis qua a particular creditor or any stakeholder, who may carry his own dissatisfaction. In other words, in the scheme of IBC, every dissatisfaction does not partake the character of a legal grievance and cannot be taken up as a ground of appeal.

12. The provisions of amended sub-section (4) of Section 30 of the Code, on which excessive reliance is placed on behalf of the appellant, in our view, do not make out any case for interference with the resolution plan at the instance of the appellant. The purport and effect of the amendment to sub-section (4) of Section 30 of the Code, by way of subclause (b) of Section 6 of the Amending Act of 2019, was also explained by this Court in Essar Steel(supra), as duly taken note of by the Appellate Authority (vide the extraction hereinbefore).The NCLAT was, therefore, right in observing that such amendment to sub-section (4) of Section 30 only amplified the considerations for the Committee of Creditors while exercising its commercial wisdom so as to take an informed decision in regard to the viability and feasibility of resolution plan, with fairness of distribution amongst similarly situated creditors; and the business decision taken in exercise of the commercial wisdom of CoC does not call for interference unless creditors belonging to a class being similarly situated are denied fair and equitable treatment.

30. In **Vallal RCK vs M/s Siva Industries and Holdings Limited and Others**, Civil Appeal Nos. 1811- 1812 of 2022, (2022) ibclaw.in 63 SC, the Hon'ble Supreme Court held the following,

21. This Court has consistently held that the commercial wisdom of the CoC has been given paramount status without any judicial intervention for ensuring completion of the stated processes within the timelines prescribed by the IBC. It has been held that there is an intrinsic assumption that financial creditors are fully informed about the viability of the corporate debtor and the feasibility of the proposed resolution plan. They act on the basis of a thorough examination of the proposed resolution plan and assessment made by their team of experts. A

reference in this respect could be made to the judgments of this Court in the cases of K. Sashidhar v. Indian Overseas Bank and Others, Committee of Creditors of Essar Steel India Limited through Authorised Signatory v. Satish Kumar Gupta and Others, Maharashtra Seamless Limited v. Padmanabhan Venkatesh and Others, Kalpraj Dharamshi and Another v. Kotak Investment Advisors Limited and Another, and Jaypee Kensington Boulevard Apartments Welfare Association and Others v. NBCC (India) Limited and Others

31. In **Kalyani Transco v. Bhushan Power and Steel Ltd.**, (2025) ibclaw.in 388 SC, the Hon'ble Supreme Court held the following,

179. It can thus be seen that this Court has held that the legislature purposefully did not include a means to challenge the commercial wisdom exercised by the CoC. This makes a challenge to the same non-justiciable. It has been further held that a challenge cannot be raised against the decision making of the CoC unless and until the grounds for challenge as given in the Code are satisfied. Any interference in the paramount objective of the CoC of exercising its commercial wisdom would amount to the Court rewriting the law and going against the very objectives of the IBC.

180. We are therefore of the opinion that in the present matter as well, the CoC exercised its commercial wisdom while approving the Resolution Plan whereby the Appellant - Jaldhi was classified as a contingent creditor and such a decision is deemed to be non-justiciable by this Court in view of K. Sashidhar (supra) which has been subsequently followed in a catena of judgments. The NCLT, and the NCLAT have also approved the Resolution Plan, and in light of the settled principle of law, we find no question of law being raised by the Appellant - Jaldhi and therefore, the appeal filed by it is liable to be dismissed.

32. On going through the Resolution Plan, this Adjudicating Authority is satisfied and intends to record that the Resolution Plan submitted by M/s St. George Enterprises prima facie appears to be in accordance with Sections 30 and 31

of the Code and also complies with Regulations 38 and 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

33. On perusal of the Resolution Plan, this Adjudicating Authority find that the Resolution Plan provides for the following:

- a) Payment of CIRP Cost as specified u/s 30(2)(a) of the Code.
- b) Repayment of Debts of Operational Creditors as specified u/s 30(2)(b) of the Code
- c) For management of the affairs of the Corporate Debtor, after the approval of the Resolution Plan, as specified under section 30(2)(c) of the Code.
- d) The implementation and supervision of the Resolution Plan by the RP and the CoC as specified u/s 30(2)(d) of the Code
- e) The resolution plan is feasible and viable

34. It is placed on record that the Successful Resolution Applicant has filed an affidavit dated 30.04.2026, inter alia, undertaking that the reliefs, concessions, waivers and deemed approvals sought under the Resolution Plan shall be restricted only to those legally permissible under the IBC, 2016 and other applicable laws and further clarifying that, in terms of Clause 12.7, the Successful Resolution Applicant, being an unrelated party, may be refunded the amounts invested in the Corporate Debtor during the interim period, subject to directions of this Adjudicating Authority at the time of approval of the Resolution Plan.

35. This Adjudicating Authority is of the opinion that no such refund clause can

be entertained, as it would go against the very spirit of the CIRP. Therefore, the Successful Resolution Applicant would not be entitled to claim any refund as stipulated in Clause 12.7 of the Resolution Plan or in the subsequently filed affidavit dated 30.04.2026.

36. The Successful Resolution Applicant has prayed for certain reliefs and concessions as enumerated under the Resolution Plan approved by the CoC to be granted to the Corporate Debtor and/or the Resolution Applicant, **the orders thereon are indicated against each.**

Sl No	Reliefs and Concessions	Orders thereon
a)	The AAPL and the Resolution Applicant shall be entitled to modify contracts which are entered into with parties which prior to the insolvency commencement date.	Rejected. No blanket reliefs can be granted
b)	Waiver of any income-tax and Minimum Alternate Tax (MAT) liability or consequences (including interest, fine, penalty, etc.) on AAPL, Resolution Applicant and its shareholders on account of various steps as proposed in the Resolution Plan, including but not limited to liabilities if any under Section 41 (1), Section 56, Section 43, Section 43 B, Section 28, Section 115JB and Section 79 of the Income-tax Act, 1961, including, without limitation waiver of MAT and income tax implication arising due to write back/write off of liabilities in the books of accounts of AAPL without any impact on brought forward tax and book loss/ depreciation, pursuant to this Resolution Plan.	Cannot be granted, as the relief sought falls within the domain of the competent regulatory authorities.
c)	The Central Board of Direct Taxes to, not take any other actions with respect to the transactions contemplated under this Plan under Section 281 of the IT Act.	Rejected, No such direction can be given to statutory or regulatory authorities.

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d)	<p>Any approvals that may be required from governmental or statutory authorities in connection with the implementation of the Resolution Plan, including those necessitated by the change in ownership or control of the Corporate Debtor (AAPL), shall be obtained by the Resolution Applicant as per applicable law. However, in accordance with Section 31(1) of the Insolvency and Bankruptcy Code, 2016, the Resolution Plan, once approved by the Hon'ble NCLT, shall be binding on the Central Government, State Government, local authorities, creditors, guarantors, and other stakeholders, and such approval shall be treated as sufficient authority for the purpose of implementing the Resolution Plan. Accordingly, to the extent permissible under applicable law, all such approvals that are incidental to the implementation of the Resolution Plan and fall within the purview of Section 31(1) shall be deemed to have been granted or waived on and from the Effective Date, subject to there being no express objection or contrary requirement from the concerned authority.</p>	<p>Approved, subject to obtaining the requisite approval from the competent authority upon due compliance with the prescribed procedure.</p>
e)	<p>Upon approval of the Resolution Plan by the NCLT, all -non-compliances, breaches and defaults of AAPL for the period prior to the Effective Date (including but not limited to those relating to tax), shall be deemed to be waived by the concerned Governmental Authorities. Immunity shall be deemed to have been granted to AAPL from all proceedings and penalties under all Applicable Laws for any non-compliance for the period prior to the Effective Date, and no interest/penal implications shall arise due to such non-compliance/default /breach prior to the Effective Date. This includes, without limitation, waiver/extinguishment of any penalties/interests on account of staggered payment of statutory liabilities of the workmen/employees of AAPL in accordance with the terms of this Resolution Plan.</p>	<p>Cannot be granted; No blanket immunity can be granted. It is for the statutory and regulatory authorities to evaluate.</p>
f)	<p>All creditors of the Corporate Debtor shall have to waive all legal proceedings commenced against the Corporate Debtor in relation to Claims, including all criminal proceedings, proceedings under Section 138 of the Negotiable Instruments Act, 1881 and proceedings under SARFAESI and RDDBFI, within</p>	<p>As civil liabilities are concerned, that would extinguish in</p>

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	30 (thirty) days of the Effective Date for revival of the corporate debtor and for economic stability of the business of the Corporate Debtor	terms of order in Ganshyam Mishra, but waiver or withdrawal of criminal proceedings are unenforceable and cannot be given effect to.
g)	From the Effective Date, all inquiries, investigations and proceedings, whether civil or criminal, suits, claims, disputes, proceedings in connection with AAPL or affairs of AAPL (including those initiated by Governmental Authorities), pending or threatened, present or future in relation to any period prior to the Effective Date, or arising on account of implementation of this Resolution Plan shall stand withdrawn and dismissed and all liabilities and obligations therefore, whether or not set out in the balance sheets of AAPL or the profit and loss account statements of AAPL will be deemed to have been written off fully, and permanently extinguished and no adverse orders passed in the said matters should apply to AAPL or the Resolution Applicant. Upon approval of this Resolution Plan, all new inquiries, investigations, notices, suits, claims, disputes, litigations, arbitrations or other judicial, regulatory or administrative proceedings will be deemed to be barred and will not be initiated or admitted against AAPL and/or its new management in relation to any period prior to the Effective Date	Approved in terms of Ghanashyam Mishra; however, statutory authorities are at liberty to proceed in accordance with law in respect of criminal acts and regulatory non-compliances
h)	Except to the extent of payments to be made to the Operational and Other creditors under Financial Proposal above, the Resolution Applicant and AAPL shall have no liability towards any Operational Creditors and other creditors with respect to any claims (as defined under the Code) relating in any manner to the period prior to the Effective Date.	Approved in terms of Ghanashyam Mishra.
i)	Neither the Resolution Applicant nor AAPL, nor their respective directors, officers and employees appointed as on or after the	Partly allowed, The SRA shall

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	Effective Date shall be liable for any violations, liabilities, penalties, interests on statutory payments and/ or fines with respect to or pursuant to any order of any Governmental Authority or on account of non-compliance of Applicable Laws by AAPL or due to AAPL not having in place requisite approvals and licenses to undertake its business as per Applicable Law	not be held liable for past liabilities of the CD except to the extent provided in the Plan. However, no blanket immunity from statutory or criminal liability can be granted.
j)	All Governmental Authorities to provide reasonable time period after the Effective Date in order for the Resolution Applicant to assess the status of the approvals and ensure that the Corporate Debtor is compliant with the terms of such approvals/licenses/permits and Applicable Law without initiating any investigations, actions or proceedings in relation to such Non Compliances and permit the Resolution Applicant to continue to operate and financially revive the business of the Corporate Debtor	Rejected, no such direction can be given, and the moratorium under Section 14 of the IBC cannot be extended beyond the CIRP period.
k)	Indemnification- Resolution Applicant and the CD shall not be impacted and will be kept indemnified financially or otherwise against any of the negative impact / observation / findings of Forensic Audit if any conducted by the Resolution Professional.	Rejected, as the relief sought is beyond the jurisdiction of this Adjudicating Authority; any forensic audit falls within the domain of the competent authority, and the concerned persons shall be

		liable to face consequences in accordance with law.
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37. Accordingly, the reliefs and concessions sought under the Resolution Plan shall be subject to applicable laws, and no blanket or automatic exemption shall be deemed to have been granted by this Adjudicating Authority. The approval of the Resolution Plan shall not be construed as a waiver of any statutory obligations of the Corporate Debtor, and the SRA shall comply with all such obligations and obtain necessary approvals from the concerned authorities within the prescribed time under the resolution plan.
38. This Adjudicating Authority also notes and clarifies that all provisions in the Resolution Plan, which stipulate that approvals, exemptions or waivers shall be deemed to have been granted upon approval of the Resolution Plan, shall operate strictly in accordance with applicable law. It is further clarified that all the deemed provisions shall have no bearing on the approval of the Resolution Plan.
39. Any such waiver or concession shall be subject to the approval of the competent authority in the light of the Judgment of the Supreme Court in **Ghanshyam Mishra and Sons Private Limited v. Edelweiss Asset Reconstruction Company Limited (2021) 13 S.C.R 737**, which held as follows:

“On the date of approval of the 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 to a claim, which is not part of the resolution plan.”

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

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

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

40. In terms of the above judgment, all claims not forming part of the Resolution Plan shall stand extinguished upon approval.

41. It is also appropriate to refer to the judgment of the Hon’ble Supreme Court in **Lamba Exports Pvt. Ltd. v. Dhir Global Industries Pvt. Ltd. & Ors., (2026) ibclaw.in 129 SC**, wherein, while reiterating the primacy of the commercial wisdom of the CoC, it has been clarified that the same is not wholly immune from judicial scrutiny. It was observed that where a challenge is laid on a legally sustainable foundation, such as statutory illegality or jurisdictional infirmity, the Adjudicating Authority would be justified in examining the same in accordance with law. In the present case, although the

CoC has exercised its commercial wisdom in approving the Resolution Plan, including the reliefs and concessions sought therein, this Adjudicating Authority is nevertheless required to examine the legality and permissibility of such reliefs and concessions within the framework of the Code and other applicable laws. Therefore, judicial scrutiny in this limited domain is warranted, and all reliefs and concessions as prayed for cannot be granted as a matter of course merely on the basis of approval by the CoC.

42. It is further clarified that wherever any approval, permission, filings or compliance or procedures are required to be undertaken under the provisions of the Companies Act, 2013, or any other statutory or regulatory framework, the Successful Resolution Applicant shall be bound to obtain such approvals from competitive authority of respective domain and comply with the prescribed procedures in accordance with law, and this order shall not be construed as dispensing with such requirements or directing any authority to grant approvals contrary to law.
43. It is further well settled that while approval of a Resolution Plan does not ipso facto extinguish criminal liability, if any, of the erstwhile promoters or suspended Board of Directors, all civil claims, statutory dues and recovery proceedings against the Corporate Debtor were required to be submitted before the Resolution Professional in the form of claims. In the event such claims are not filed or are not admitted and dealt with under the Resolution Plan, the same cannot be pursued thereafter and shall stand extinguished by operation of law.
44. Therefore, subject to the observations made in this order, **the Resolution Plan of Rs. 3,50,00,000/-**, (Rupees Three Crore Fifty Lakhs only) covering

CIRP cost on actuals, is hereby **approved** by this Bench subject to the observations made in this order. The Resolution Plan shall form part of this order.

45. The Resolution Plan is binding on the Corporate Debtor, its employees, members, and all its creditors including but not limited to secured, unsecured, financial and operational creditors, guarantors, government and statutory and local authorities and other stakeholders involved so that revival of the Corporate Debtor can come into force with immediate effect.
46. The moratorium imposed under section 14 of IBC, 2016 shall cease to have effect from the date of this order.
47. In case of non-compliance with this order or withdrawal of the Resolution Plan, the CoC shall forfeit the Performance Bank Guarantee amount already paid by the SRA.
48. The Resolution Professional shall stand discharged from his duties with effect from the date of this order. However, he shall perform his duties in terms of the Resolution Plan as approved by this Adjudicating Authority.
49. The Resolution Applicant shall have access to all the Corporate Debtor's records, documents, assets, and premises with effect from the date of this order, to finalize the further line of action required for starting the business operations of the Corporate Debtor.
50. The Resolution Professional is further directed to hand over all records, documents, and properties of the Corporate Debtor to the Resolution Applicant to enable the Resolution Applicant to finalize the further line of action required for starting the operations.

51. The Monitoring Committee shall file progress report regarding the implementation of the Plan before this Tribunal upon completion.
52. Liberty is hereby granted for moving any applications if required in connection with the implementation of this Resolution Plan.
53. Accordingly, **IA(IBC)(Plan)/02/KOB/2026** in CP(IBC)/33/KOB/2024 stands **allowed** and disposed of.
54. The Registry is hereby directed to send e-mail copies of this order forthwith to all the parties: CoC, RP and SRA, and their Learned Counsels for information and for taking necessary steps. The RP is directed to send a copy of this order to the IBBI and RoC concerned for their record.
55. Certified Copy of this order may be issued, if applied for, upon compliance with all requisite formalities.
56. File be consigned to records.

Sd /-

RAVICHANDRAN RAMASAMY
(MEMBER TECHNICAL)

Sd /-

VINAY GOEL
(MEMBER JUDICIAL)

Signed on this the 8th day of May, 2026.

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