



IN THE NATIONAL COMPANY LAW TRIBUNAL: NEW DELHI
PRINCIPAL BENCH

IA (IBC) (PLAN) No. - 08/2025

And

IA(I.B.C)/PB/121(PB)2025

IN

Company Petition No. (IB)-628 (PB)/2023

Interlocutory Application (IBC) (PLAN) No. - 08/2025

Order under Section 30(6) read with Section 31 of Insolvency & Bankruptcy Code, 2016.

IN THE MATTER OF:

Mr. Bihari Lal Chakravarti
Resolution professional of
M/s. Goodhealth Industries Private Limited ... Applicant

AND

IA(I.B.C)/PB/121/2025

IN THE MATTER OF:

Mr. Bihari Lal Chakravarti
Resolution professional of
M/s. Goodhealth Industries Private Limited ... Applicant
Versus

Aman Poly Plast Private Limited ... Performa Respondent

IN

IN THE MATTER OF:

M/s Daily Dairy Essentials ... Petitioner /
Operational Creditor

Vs.

M/s Goodhealth Industries Private Limited ... Respondent /
Corporate Debtor

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**IA(IBC)(PLAN) No. 08/2025 and IA(I.B.C)/PB/121/2025
in CP(IB) No.628(PB) of 2023**



CORAM:

**CHIEF JUSTICE (RETD.) RAMALINGAM SUDHAKAR
HON'BLE PRESIDENT**

**SHRI RAVINDRA CHATURVEDI
HON'BLE MEMBER (TECHNICAL)**

PRESENT:

For the Resolution : Adv. Akash Srivastava, along with the RP, Mr.
Professional Bihari Lal Chakravarti

Order pronounced on: 05.03.2025

ORDER

1. Preliminary

- 1.1. The present interlocutory application bearing **IA (IBC) (Plan) No. 08/2025** was moved on 11.02.2025 by Mr. Bihari Lal Chakravarti, Resolution Professional (**RP**) of M/s **Goodhealth Industries Private Limited**, the Corporate Debtor (**CD**) under the provisions of Sections 30(6) read with section 31 of the Insolvency & Bankruptcy Code, 2016 (**the Code** or **IBC**) read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (**CIRP Regulations**) for approval of the Resolution Plan of **Turquoise Metals and Electricals Pvt. Ltd.**, the Successful Resolution Applicant (**SRA**).

- 1.2. The Corporate Debtor is a company incorporated on 06.12.2018, having registered office at E-13/29, First floor, Harsha Bhavan, Connaught Place, New Delhi - 110001. It was engaged in the business of Manufacturing, processing, preparing, cleaning, washing, packing or otherwise deal in all types of Dairy Products including Desi Ghee, Skimmed Milk powder, Whole Milk Powder,



Butter, Cream, Dairy Creamer, Dairy Whitener, UHT Milk, UHT Cream etc. The Company had its manufacturing plants located in Softa, Haryana, Punhana, Haryana, and Saharanpur, Uttar Pradesh.

- 1.3. The underlying Company Petition **CP (IB)-628(PB)/2023** was filed by Daily Dairy Essentials (**Operational Creditor**), against CD under Section 9 of the Code for initiation of Corporate Insolvency Resolution Process (**CIRP**) of the Corporate Debtor. The Application was admitted by this Adjudicating Authority vide order dated 02.04.2024 (**Admission Order**) and Mr. Bihari Lal Chakravarti was appointed as the Interim Resolution Professional (**IRP**) who was later confirmed as Resolution Professional in the 1st CoC meeting convened on 01.05.2024 and vide order dated 27.05.2024 of this Adjudicating Authority.

2. Collation of Claims by RP

- 2.1. The IRP made public announcement in Form A on 04.04.2024 in Financial Express (English), Jansatta (Hindi) newspapers and Divya Prabhat (Regional, Meerut, Saharanpur), calling upon creditors of the Corporate Debtor to submit their claims along with the proof on or before 16.04.2024. Subsequently, CoC was constituted and Report of constitution of CoC vide IA- 2778/2024 filed was taken on record by this Adjudicating Authority vide order dated 28.05.2024.
- 2.2. List of Claims and voting rights assigned in the CoC, as described in the Plan is as follows:



4.6 LIST OF CLAIMS

(Amount in INR Lakh)

SN	Name of Creditors	Amount Claimed	Amount Admitted	Voting
Secured Finance Creditors				
1	JFC Finance (India) Ltd.	162.13	162.13	100.00%
Operational Creditors - Others				
1	Kaveri Sales Corporation	27.89	27.89	
2	Daily Dairy Essentials	101.58	101.58	
3	National Sales Corporation	236.16	236.16	
4	Neelkanth Trading Company	219.60	219.50	
Operational Creditors - Govt. Dues				
1	EPFO Department	19.53	0.34	
Total		766.89	747.60	100.00%

2.3. The RP has submitted that total 8 (Eight) meetings have been held during the CIRP period, which are as follows:

Particulars	Date of CoC Meeting
1 st CoC Meeting	01.05.2024
2 nd CoC Meeting	31.05.2024
3 rd CoC Meeting	11.07.2024
4 th CoC Meeting	16.08.2024
5 th CoC Meeting	03.09.2024
6 th CoC Meeting	24.09.2024
7 th CoC Meeting	18.12.2024
8 th CoC Meeting	27.01.2025

2.4. Registered Valuers, namely Jockey Singh and Future Value Advisors India Pvt. Ltd. were appointed, as resolved in the 2nd Meeting of CoC convened on 31.05.2024. It has been submitted



that the COC has considered the Resolution Plan, keeping in view the Valuation Reports submitted by the Registered Valuers, named above. Valuations of the Corporate Debtor were considered. The summary of the Fair Value and Liquidation Value of the Corporate Debtor are as under:

(Rs in Lacs.)

S. No.	Name	Assets	Fair Value	Liquidation Value
A.	Jacky Singh	Securities & Financial Asset	248.74	245.79
B.	Future Value Advisors India Pvt. Ltd.		251.70	244.90
Grand Total			500.44	490.69
Average S&FA Value			250.22	245.34

Copy of the Valuation Reports have been annexed with the Application for approval of Resolution Plan as Annexure 15.

2.5 Hence, Valuation of the Corporate Debtor as further provided in Form H is as follows:

Fair Value	2,50,22,175
Liquidation Value	2,45,34,502

2.6 The Applicant has filed a Compliance Certificate in prescribed form i.e., **Form H** along with the Resolution Plan, in compliance with regulation 39(4) of the CIRP Regulations, 2016 and the same have been annexed to Plan application as **ANNEXURE A-19**.

3. Evaluation and Voting

3.1 The Applicant submits that in terms of regulation 36A(1) of the CIRP Regulations, 2016 read with section 25(2)(h) of the Code, invitation in **Form G** for Expressions of Interest (**EoI**) from Potential Resolution



Applicants (**PRAs**) was issued on 01.06.2024. Pursuant to this first round of Form G, 8 EOIs were received and one Resolution Plan was received. However, it has been submitted that the CoC in its commercial wisdom decided in 5th CoC meeting convened on 03.09.2024 that in order to maximize the value of the assets of the Corporate Debtor, it would be in the interest of the stakeholders to republish the Form-G and seek more prospective resolution applicants for the resolution of the Corporate Debtor. Thus accordingly, Form G was re-published on 04.09.2024. Form G was also published on the website of the Insolvency and Bankruptcy Board of India (**IBBI**). As per the latest Form G dated 04.09.2024, EOI was to be submitted by 19.09.2024 and Plan by 18.11.2024. Pursuant to 2nd round of publication of Form G, 5 (Five) additional EOIs were received, as detailed in 7th meeting of the CoC convened on 18.12.2024.

- 3.2 In the meanwhile, since CIRP period of 180 days were expiring on 29.09.2024, Application bearing IA-4967/2024 was filed by the RP for extension of CIRP period by 90 days w.e.f from 29.09.2024 and the same was allowed vide order dated 08.10.2024.
- 3.3 The Applicant submits that after conducting due diligence with respect to eligibility in accordance with section 25(2)(h), section 29A, and other requirements specified in the invitation for expression of interest, total 12 (twelve) PRAs were declared to be eligible, as enlisted in paragraph 13 of the Plan Application, for the submission of the Resolution Plan. Final list of PRAs was issued on 14.10.2024.
- 3.4 In terms of Regulation 36B of CIRP Regulations 2016, the RP had issued Request for Resolution Plan (**RFRP**), Information Memorandum (**IM**), and Evaluation Matrix were issued to all eligible Applicants in provisional list vide google drive link on 19.10.2024.



- 3.5 The Applicant submits that the Resolution Plan was received from the only PRA namely M/s Turquoise Metals and Electricals Pvt. Ltd. by the last date for submission of the Plan and the same in hard copy was placed before the CoC in the 7th meeting convened on 18.12.2024.
- 3.6 In the meanwhile, since 270 days from admission were expiring on 06.01.2025 Application bearing IA-213/2025 was filed by the RP for extension of CIRP period by 60 days w.e.f from 06.01.2025 and the same was allowed vide order dated 20.01.2025.
- 3.7 RP in the 8th meeting convened on 27.01.2025 apprised that the RP had sought certain queries and discrepancies with respect to the Plan originally submitted by the SRA, which were duly replied with the explanations. The SRA submitted a modified plan, which was stated to have been in compliance with all the necessary provisions of IBC, 2016 read with relevant rules and regulations made there under, specifically, Section 30(2) read with Regulations 37, 38 and 39 of the IBBI (CIRP) Regulations, 2016. Accordingly, the modified plan of M/s Turquoise Metals was placed before the CoC, which was taken up for discussion in the 8th meeting itself. Mr. Sachin Gupta representing M/s Turquoise Metals and Electricals Private Limited joined the meeting through Video Conferencing. He explained the key aspects of the resolution plan for reviving the company, their financial capability, and their proposed repayment schedule for creditors. He further explained the financial aspects of the plan as well.
- 3.8 Therefore, the resolution Plan of of M/s Turquoise Metals and Electricals Pvt. Ltd. was approved with 100% vote in favor in the 8th meeting of the CoC convened on 27.01.2025 and the same is



summarized in following manner:

Particulars	Voting Share %	Voting for resolution Plan
Secured Financial Creditor- JFC Finance India Pvt. Ltd.	100%	Voted for
Total	100%	Plan Approved

The Resolution passed is extracted herein below:

“RESOLVED THAT, pursuant to Section 30(3)&(4) of Insolvency Bankruptcy Code, 2016, and Regulations 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, and other applicable provisions, of the Insolvency and Bankruptcy Code, 2016 and in accordance with rules and regulations made thereunder, the Resolution Plan dated 18.11.2024 submitted by Resolution Applicant, M/s Turquoise Metals and Electricals Private Limited, be and is hereby approved by the CoC.”

“RESOLVED FURTHER THAT pursuant to Section 30(6) of Insolvency Bankruptcy Code, 2016, the Resolution Professional shall submit the resolution plan as approved by the committee of creditors to the Adjudicating Authority.”

“RESOLVED FURTHER THAT Resolution Professional be and is hereby authorized to do all such acts, deeds and things as may be required necessary or incidental thereto.”

Turquoise Metals and Electricals Private Limited was declared as Successful Resolution Applicant (**SRA**) and accordingly, Letter of Intent dated 30.01.2025 was issued to the SRA.



3.9 The Applicant submits that the value of Plan is INR 222.47 Lacs plus CIRP cost on actuals. The SRA has deposited a bid bond of INR 22,24,772/- towards performance Guarantee on 06.02.2025, which is available at page no. 385 of the Plan Application.

4 Details of Resolution Plan / Payment Schedule

4.1 The SRA, specializes in mining of non-ferrous metal ores, excluding uranium and thorium ores. The sector plays vital role in supplying raw materials for various industries.

4.2 The SRA in the plan has ascertained the cause of default and mentioned that the CD ran into financial crunch after the onset of COVID - 19 in F.Y. 2020. Since, the pandemic period the company could not meet with accumulating expenses and losses, leading to financial constraints and resultantly had defaulted payments of various vendors and creditors. Due to this CD had to sell off its assets such as plant & machinery. Despite this, the CD could not sustain in the competing market and this led to vacating various factory premises of the Corporate Debtor.

4.3 The SRA proposes to address the causes of default with the “Debt Settlement”; “Operational Restructuring”, which may involve refurbishment or replacement of machinery, overhaul of support systems and upgrades to meet the latest industry requirements; “Financial Restructuring”, involving necessary working capital and obtaining necessary funding if required; and “Business Expansion and Development” involving exploring new market opportunities to diversify revenue streams.

4.4 The SRA has put forth the financial proposal to be distributed/ appropriated in the following manner:



Name of Creditors	Amount in INR Lakh		
	Amount Claimed	Amount Admitted	Resolution Amount
Estimated CIRP Cost			Aa per Actual
SFC - JFC Finance (India) Ltd.	162.13	162.13	162.13
OC - Kaveri Sales Corporation	27.89	27.89	1.43
OC - Daily Dairy Essentials	101.58	101.58	5.21
OC - National Sales Corporation	236.16	236.16	12.11
OC - Neelkanth Trading Company	219.60	219.50	11.25
OC - Govt. Dues - EPFO Department	19.53	0.34	0.34
Working Capital			30.00
Total Resolution Amount			222.47

4.5 In view of the above, **total value of Financial Proposal** stands to the tune of **INR 2,22,47,720/- plus CIRP Cost at actuals.**

4.6 Additionally, the SRA has undertaken to incur additional Capital Expenditure and Working Capital to the tune of INR 30 Lacs, which is inclusive within the Resolution Plan value.

4.7 The Resolution Plan defines the Effective Date to be date the 30th Day from the date on which this Resolution Plan is approved by the Adjudicating Authority.

5 Compliance of the Resolution Plan with various provisions:

Details of various compliances as envisaged under section 30 of the Code and Regulation 37 and 38 of the CIRP Regulations 2016, which is reproduced hereunder:

Relevant Provision	Provisions of Section 30 of the Code / Regulation	Reference	Whether complied
Sec. 30(2)(a) of the Code	Provides for the payment of insolvency resolution process costs in a manners specified	The Resolution Plan provides for payment of unpaid resolution process cost on "Actual" basis within 30 days from NCLT approval date.	Yes



	by the Board in priority to the repayment of other debts of the Corporate Debtor	The same has been dealt with in clause 6.2 i.e., Treatment of the CIRP Cost under the Resolution Plan.	
Sec. 30(2)(b) of the Code	I. Provides for the repayments of the debts of operational creditors in such manner as may be specified by the Board which shall not be less than the amount to be paid to the operational creditors in the event of liquidation of the corporate debtor or under section 53	<u>Workmen & Employees</u> As per information Memorandum no claims have been received from operational creditors in the category of workmen and employees. Even otherwise, as per evaluation carried out by the SRA, the liquidation value is not sufficient to repay the debt of even secured financial creditor, hence nil amount is proposed to the workmen and employee, if any. However, if any amount is legally due to the above-mentioned operational creditors under the IBC or CIRP regulations, exceeding the proposed nil amount, the same will be adjusted from the Resolution Amount proposed for Secured Financial Creditors (SFCs) and distributed to the operational creditors according to the priority order established by this provision. <u>EPFO Dues</u> RP has admitted claims of INR 34,297 /- (Damages + Interest). Hence SRA proposes to pay INR 34,297 /- towards claims of EPFO Department in accordance with this provision. It may be noted here that as per the Information Memorandum and information/ data provided by the Resolution Professional, EPFO's claims of INR 19,53,129/-, consists of INR 19,18,832/- in provident fund dues for September 2023 to March 2024, INR 10,364/- in	Yes



		<p>damages, and INR 23,933/- in interest has not been admitted. The Resolution Professional asserts no employees existed from September 2023, providing PF challans for April 2023 to March 2024, indicating no PF dues.</p> <p>The same has been dealt with in clause 6.6 i.e., Proposal for Operational Creditors under the Resolution Plan.</p>	
Sec. 30(2)(b) of the Code	II. And provides for payment of debts of financial creditors who do not vote in favour of the resolution plan, in such a manner as may be specified by the board, which shall not be less than the amount to be paid to such creditors in accordance with sub section (1) of section 53 in the event of liquidation of the Corporate Debtor	<p>The SRA has undertaken to provide the sum to a dissenting financial creditor in accordance with the provision. However, there is no dissenting Financial Creditor. Hence no payment has been demarcated for the dissenting financial creditor in the financial outlay.</p> <p>The same has been dealt with in clause 6.5 i.e., Proposal for Dissenting Financial Creditors under the Resolution Plan.</p>	Yes
Sec 30(2)(c)	Provides for the management of the affairs of the corporate debtor after approval of the resolution plan	<p><u>During Implementation</u></p> <p>Monitoring Committee will come into force on the date of approval of Resolution Plan by Hon'ble NCLT. Monitoring Committee will comprise of:</p> <ul style="list-style-type: none">a. Resolution Professional,b. Representative of the SRA (1), andc. Representative of the Secured Financial Creditor (1) <p>The Monitoring Committee shall supervise the implementation of</p>	Yes



		<p>the Resolution Plan and shall be required and entitled to do all such acts, deeds, matters and things as may be necessary, desirable or expedient in order to implement and give effect to this Resolution Plan.</p> <p>The Monitoring Committee shall be vested with the powers of the Board of Directors as prescribed under the Companies Act, 2013 till the control and management of the CD is handed over to the SRA on or before Effective Date.</p> <p>The Cost of the Monitoring Committee would be paid by the SRA on actual basis as may be negotiated / settled by mutual consent.</p> <p>Upon complete payment of proposed settlement amounts to the financial creditors of the CD the Monitoring Committee shall issue a Completion Certificate to the CD/ RA, and this certificate shall be final in terms of discharge of duties of SRA in relation to implementation of the Resolution Plan. Further, upon issuance of the Completion Certificate, the Monitoring Committee shall stand dissolved.</p> <p>Post Effective Date</p> <p>Resolution Applicant shall appoint two directors on the Board of Directors of CD ("Reconstituted Board of Directors of CD" or "Reconstituted BoD") which would consist of two nominees of SRA and accordingly, the business of CD shall be carried on by the new management.</p> <p>On dissolution of monitoring committee, the BoD of the SRA shall assume their powers as per</p>	
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		<p>the provisions of the Companies Act, 2013.</p> <p>The same has been dealt with in clause 8 i.e., Supervision and Implementation of the Resolution Plan, under the Resolution Plan.</p>	
Sec 30(2)(d) & Regulation 38(2)(c)	Term of the plan, implementation schedule and supervision of the resolution plan	<p>Term and schedule of the Plan provided is extracted hereinafter this table, from the Resolution Plan.</p> <p>Supervision of the implementation of Resolution Plan will be carried out by the Monitoring Committee.</p> <p>The same has been dealt with in clause 8 i.e., Supervision and Implementation of the Resolution Plan, under the Resolution Plan.</p>	YES
Sec. 30(2)(e)	Does not contravene any of the provisions of the law for the time being in force	<p>The SRA has declared under paragraph 7.3 that the Resolution Plan does not contravene any provisions of Applicable Law.</p> <p>Further, RP has confirmed in Form H that the Resolution Plan does not contravene any of the provisions of the Law for the time being in force.</p>	YES
Sec. 30(2)(f)	Plan conforms to such other requirements as may be specified by the Board	The SRA has submitted that the resolution plan has been prepared taking every aspect in to consideration to conform to such other requirements.	YES
Regulation 37(a) & (b)	Transfer of all or part of the assets of the corporate debtor to one or more persons; sale of all or part of	The SRA proposes to identify the non-core assets (If any) after the Effective Date, and proposes to sell them only after the approval of Monitoring Committee.	YES



	the assets whether subject to any security interest or not	We further note that the SRA in Paragraph 6.18 has proposed to fund payments to creditor as per the financial outlay inter alia from sale of assets of the CD including non-core plant and machineries, existing cash and cash equivalents and realization including Fixed Deposits.	
Regulation 37(ba) and (c)	Restructuring of the CD by the way of Merger & Amalgamation. The substantial acquisition of shares of the corporate debtor, or the merger or consolidation of the corporate debtor	The SRA has reserved the option of merger & amalgamation with IBC Compliant entities.	YES
Regulation 37(ca)	Cancellation and delisting of any shares of the Corporate Debtor	The SRA proposes that the entire Issued Share Capital shall be reduced to Nil without any consideration paid to the Shareholders. The Resolution Applicant/ or its Nominees shall subscribe to fresh equity of Corporate Debtor against the amount contributed towards the Resolution Plan as may be considered prudent by the Resolution Applicant. The same has been dealt with in clause 6.17 i.e., Capital Restructuring under the Resolution Plan. The Corporate Debtor is not listed on stock exchange and therefore de-listing is not applicable.	YES
Regulation 37(d)	Satisfaction or modification of any security interest	Charge created will be satisfied after making complete payment to SFC who have created charge	YES



		<p>as per the Resolution Plan. The financial creditors shall clear the NPA status of the CD after the effective date and update the data of the RBI and various agencies wherever they have stated the CD as defaulter.</p> <p>The same has been dealt with in clause 6.7 i.e., Treatment of Security and Corporate / Personal Guarantee provided by the CD/ Promoters/ Their Nominees under the Resolution Plan.</p>	
Regulation 37(e)	Curing or waiving of any breach of the terms of any debt due from the corporate debtor	<p>Post the settling the debts of Financial Creditors (FCs) as per this Resolution Plan, any remaining debt exceeding the Resolution Amount, owed to FCs, Operational Creditors (OCs), or others, are proposed to be settled / restructured.</p> <p>We record that the SRA shall carry out all the necessary compliance in this regard.</p>	YES
Regulation 37(f)	Reduction in the amount payable to the creditors	As per Financial outlay given in Paragraph 6.1 and 6.18 of the Resolution Plan;	YES
Regulation 37(g)	Extension of a maturity date or a change in interest rate or other terms of a debt due from the corporate debtor	N/A	YES
Regulation 37(h)	Amendment of the constitutional documents of the corporate debtor	On account of cancellation of existing shares and infusion of funds into equity shares by the SRA, the SRA may make certain changes in MOA and AOA of the CD.	YES
Regulation 37(i)	Issuance of securities of the	The SRA does not propose any issuance of securities of the	YES



	corporate debtor, for cash, property, securities, or in exchange for claims or interests or other appropriate purpose.	Corporate Debtor at this point, however if it requires any change at any stage, it will be done as per law. The same has been provided for in clause 6.17 i.e., Capital Restructuring under the Resolution Plan.	
Regulation 37(j)	Change in portfolio of goods or services produced or rendered by the corporate debtor	The SRA does not propose any change in portfolio of goods or services at this point, however if it requires any change at any stage, it will be done as per law.	YES
Regulation 37(k)	Change in technology used by the Corporate Debtor	The SRA does not propose any change in the technology at this point however if it requires any change at any stage, it will be done as per law.	YES
Regulation 37(l)	Obtaining necessary approvals from the Central and State governments and other authorities.	The SRA undertakes to seek necessary approvals, if required within 12 months from the NCLT approval date. The same has been dealt with in clause 7.9 i.e., Regulatory Approvals under the Resolution Plan.	YES
Regulation 37(m)	Sale of one or more assets of corporate debtor to one or more successful resolution applicants submitting resolution plans for such assets; and manner of dealing with remaining assets	N/A	YES
Regulation 38(1)	The amount due to the operational creditors under a resolution plan shall	In terms of financial layout, as discussed above. The same has been provided for	YES



	be given priority in payment over financial creditors	in clause 6.6 i.e., Proposal for the Operational Creditors under the Resolution Plan.	
Regulation 38(1A)	Dealing with interests of all stake holders including financial creditors and operational creditors	<p>The SRA has declared that it has dealt with the interest of all the stakeholders.</p> <p>The SRA proposes the payment to the tune of INR 1,62,13,423/- to the sole secured financial creditor.</p> <p>The same has been provided for in clause 6.3 i.e., Settlement of Financial Debt under the Resolution Plan.</p> <p>A sum of INR 34,297/- is proposed to be paid to EPFO, which is 100% of the admitted claim. It has been specified that a sum of INR 19.5 lacs as claimed by the EPFO has not been admitted by the RP.</p> <p>The same has been provided for in clause 6.6.1 i.e., Claims related to EPFO under the Resolution Plan.</p> <p>So far as workmen and Employees are concerned, no claims have been received in this category. Nevertheless, the SRA has declared that as per its assessment liquidation value of the CD is not sufficient to even repay the entire debt of the financial creditor and thus nil amount is proposed to the workmen and employee, if any.</p> <p>The same has been provided for in clause 6.6.2 i.e., Claims of Workmen and Employees under the Resolution Plan.</p>	YES



		<p>The SRA proposes to pay INR 30.00 lakh to other Operational Creditors (other than statutory dues) and any other operational creditors whose claims gets admitted post CoC approval of this Resolution Plan and this amount shall be distributed in proportion to their admitted claims in full and final settlement of their admitted claims. However, if any amount is attributable / payable as per the terms of the IBC towards Operational Creditors more than INR 30.00 lakh provided for, such amount shall be adjustable from the Resolution Amount proposed to Secured Financial Creditor.</p> <p>The same has been provided for in clause 6.6.3 i.e., Proposal towards Operational Creditors (other than government dues and employees and workmen) under the Resolution Plan.</p> <p>For Other Statutory / Government dues, nil amount is proposed. Further, SRA has explained that the Corporate Debtor has been issued a show cause notice for tax dues of approximately INR 1,600.00 lakh by the Income Tax Department for the period before the commencement of the Corporate Insolvency Resolution Process (CIRP). The said notice is under appeal by the Resolution Professional. It has been submitted that since this demand predates the initiation of CIRP, the SRA bears no liability for these claims or disputes.</p>	
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		<p>Under Section 32A of the Insolvency and Bankruptcy Code, 2016, both the RA.</p> <p>We find it appropriate to mention that we have recorded in the findings below w.r.t statutory liability of the SRA to pursue the matter independently with respective department / Authority in case any of these claims and liabilities are determined in future.</p>	
Regulation 38(1B)	<p>Whether the Resolution Applicant or any of its related parties has failed to implement or contribute to failure of an implementation of any resolution plan approved under the Code.</p> <p>If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation</p>	<p>SRA has declared in paragraph 7.4 that neither the SRA nor any of its related parties has failed or contributed to failure of implementation of the Resolution Plan.</p>	YES
Regulation 38(2)(a)	<p>Term of the Plan and its implementation schedule</p>	<p>Term of the Resolution Plan is 30 days.</p> <p>Term and Schedule is extracted hereinafter this table.</p> <p>The same has been provided for in clause 8 i.e., Supervision and Implementation of the Resolution Plan, under the Resolution Plan.</p>	YES
Regulation 38(2)(b)	<p>Management and control of the business of corporate debtor during term of resolution Plan</p>	<p>The SRA has declared that the Monitoring Committee as discussed above will be vested with the powers of Board of Directors to manage the affairs of CD until completion of implantation of the Plan.</p> <p>Term of the Resolution Plan is 30 days.</p>	YES



		The same has been provided for in clause 8 i.e., Supervision and Implementation of the Resolution Plan , under the Resolution Plan.	
Regulation 38(2)(c)	Adequate means for supervising its implementation	Entire Clause 8 of this Resolution Plan caters to the supervision and implementation of the Resolution Plan.	YES
Regulation 38(2)(d)	Proceedings in respect of avoidance transactions, if any, under Chapter III or fraudulent or wrongful trading under Chapter VI of Part II of the Code, will be pursued after the approval of the resolution plan and the manner in which the proceeds, if any, from such proceedings shall be distributed.	<p>RP has not filed any application for avoidance of any transactions covered under section.</p> <p>Nevertheless, the SRA has submitted that the in the event, any application filed by the Resolution Professional under Section 43 to 51 or 66 of the IBC, continues even after NCLT Approval Date, the Corporate Debtor/Resolution Applicants shall move application to substitute Resolution Professional in the application and pursue the application to its logical conclusion. Any recovery made as outcome of these applications shall be distributed to SFC after deducting expenses of litigation (if any).</p> <p>The same has been provided for in clause 6.14 i.e., Distribution of Proceeds from Avoidance Transaction, under the Resolution Plan.</p>	YES
Regulation 38(3), (4) and (5)	A resolution plan shall demonstrate that- (a) It addresses the cause of default; (b) It is feasible and viable;	<p>The cause of default has been addressed under clause 5.1 of the Resolution Plan, as also discussed above.</p> <p>On feasibility and viability, as discussed in 8th CoC meeting</p>	YES



	<p>(c) It has provisions for its effective implementation;</p> <p>(d) It has provisions for approvals required and the timelines for the same; and</p> <p>(e) The resolution applicant has the capability to implement the resolution plan</p>	<p>convened on 27.01.2025, plan is in compliance with IBC and its associated regulations. The Resolution Applicant has proposed the payment to the stakeholders which has been discussed in Financial Proposal part. The Resolution Applicant and its technical team, are quite experienced and technically capable 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. The same is addressed under clause 5.3 of the Resolution Plan.</p> <p>For effective implementation, Monitoring Committee as discussed above will be appointed to supervise the implementation. The same is addressed under clause 8 of the Resolution Plan.</p> <p>The SRA undertakes to obtain the regulatory approval, if any required within 12 months of the approval of the Resolution Plan. The same is addressed under clause 7.9 of the Resolution Plan.</p> <p>The SRA has declared the source of funds: Sale / Realization of assets of the CD including Fixed Deposits / Fresh Equity / Unsecured Debt / Quasi Equity to be brought in by the SRA / its nominees. Funds shall be brought in by the SRA or its nominees by way of their internal sources, sale of non-core plant and machineries, existing cash/ cash equivalents of the CD and</p>	
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		business operation of the CD based on capital structure and requirement as and when required.	
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Indicative Timeline of implementation of schedule as provided in the Resolution Plan is given below:

8.10 INDICATIVE TIMELINE AND IMPLEMENTATION SCHEDULE

The Resolution Plan shall be implemented in the following manner, as per the timelines stated below or as per applicable laws:

S. No.	Activity	Time Line
1	Date on which the NCLT approves the Resolution Plan	T
2	Constitution of Monitoring Committee	T
3	Removal of existing Directors on the Board of CD	T + 30 days
4	Payment Towards CIRP Costs	T + 30 days
	Payment towards Operational Creditors	T + 30 Days
5	Payment to Secured Financial Creditors	T + 30 days
6	Complete takeover of the CD with the RA and handover of the CD books, records and assets & properties to RA i.e., Effective Date	T + 30 days = E

6 The Applicant submits that the SRA has submitted an affidavit with respect to its eligibility under section 29A of the Code as required by Regulation 39(1)(a) and also complies with the requirements under Regulation 39(1)(c) of the CIRP Regulations, which is available at page 271 of this Application.

7 Details On Fraudulent and Avoidance Transaction

7.1 No Application for adjudication of Preferential, Undervalued, Fraudulent and Extortionate Transactions has been filed so far. It is relevant to note the extracts from minutes of the 8th CoC meeting



convened on 27.01.2025 with respect to adverse transaction, which is extracted hereinbelow:

Update on Transaction Audit Report

The RP apprised the committee that M/s AKAS & Associates LLP, Chartered Accountants, the Transaction Auditor has submitted the Transaction Audit Report. The findings of the report were discussed in detail with the members in the meeting for way forward and necessary actions. The RP has shared the transaction audit report with the CoC members via email dated 20.01.2025 for their reference and necessary comments, if any.

The RP requested the CoC to deliberate upon the same and suggest the way forward. In response thereto, the CoC member requested the RP go ahead as per the transaction audit report submitted by the transaction auditor. Hence, as the transaction auditor determined no adverse transaction in the report, therefore, there would not be any requirement for filing of application before Hon'ble NCLT.

- 7.2 In view of the discussion in CoC meeting, as extracted above we note that Transaction audit report, which has not been filed before this Adjudicating Authority, has been duly discussed in the CoC meeting and has consciously decided to not file any application for avoidance of Preferential / undervalued / Fraudulent / Extortionate Transaction. Hence, if any such adverse transaction is unravelled or discovered in future with respect to CD, CoC has waived its right.



Declaration by RP, w.r.t compliance of the Resolution Plan

8.1 RP has declared that he has examined the Resolution Plan received from Resolution Applicant M/s Turquoise Metals and Electricals Private Limited and approved and has certified as follows:

- (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 M/s Turquoise Metals and Electricals Private Limited 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) The voting was held in the meeting of the CoC on 27.01.2025 where all the members of the CoC were present.*

8.2 Further, relevant part as to satisfaction recorded by the RP w.r.t compliance of Plan with the provisions of IBC and CIRP regulations is extracted herein below:



6. The Resolution Plan includes a statement under regulation 38(1A) of the CIRP Regulations as to how it has dealt with the interests of all stakeholders in compliance with the Code and regulations made thereunder.

Handwritten signature and stamp

7. The amounts provided for the stakeholders under the Resolution Plan is as under:

(Amount in lakhs)

Sl. No.	Category of Stakeholder*	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan	Amount Provided to the Amount Claimed (%)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Secured Financial Creditors	(a) Creditors not having a right to vote under sub-section (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	162.13	162.13	162.13	100
		Total[(a) + (b)]	162.13	162.13	162.13	-
2	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (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 *	19.53*	0.34*	0.34*	100
		(ii) Workmen	-	-	-	-
		(iii) Employees	-	-	-	-
	(iv) other than govt. dues and employees & workmen	585.23	585.13	30.00	5.12	
	Total(a) + (b)]	604.76	585.47	30.34	-	
4	Other debts and dues		-	-	-	-
Grand Total			766.89	747.6	192.47	-

8.3 Further, RP has specifically recorded the amount admitted for EPFO as against its claim and treatment of the same in the Plan, in the following manner:

***Detailed summary of claim filed and admitted by EPFO department:**

Particular	As per Claim Form	Assessed as per Enquiry by EPF Act Dated 30-08-24	Claim Admitted by RP	Amount Proposed to Pay in Resolution Plan
Adhoc assessment U/s 7A of EPF Act	19,18,829 (Adhoc)	32,800 (Adhoc)	0	0
Interest U/s 7Q of EPF Act	10,364	10,364	10,364	10,364
Damage U/s 14B of EPF Act	23,933	23,933	23,933	23,933
Total	19,53,126	67,097	34,297	34,297

From record of the matter, we find that the RP has provided also an explanation for not admitting the substantial portion of the claim of the EPFO in the 2nd CoC meeting convened on 31.05.2024, and the same is extracted herein below:



Item No. A-5

Proceedings before the EPFO

The RP apprised that during the first CoC meeting, the issue regarding proceedings before the EPFO was deliberated by the RP before the CoC. The EPFO had scheduled subsequent meetings and sought documents from the RP. The RP had duly provided the payment challans and copy of returns of PF dues for the F.Y. 2023-24. The RP deliberated that he had informed the EPFO Department about that as per the books, there is no contractual employee during FY 2023-24 also presently there is no Employees except suspended directors with the Company.

Furthermore, the Department had sought additional documents , the RP is taking continuous follow ups from the erstwhile management, so that requisite details/documents/information can be provided to the EPF Department on the issues of Section 7A of the EPF Act.

In amidst all this, the RP had sent a letter to EPFO for closure of EPF code, as there being no employee or workmen on the rolls of Corporate Debtor.

The RP further apprised that as on date the claim of EPFO is not admitted as it was submitted on presumptive basis and after the submission of Challans for FY 2023-24, apparently there is no dues however claims shall be admitted after conclusion of hearing and ascertainment of the claim amount (if any).

Be that as it may, we record that if any liability of the CD accrues in favour of EPFO in future, the SRA shall be solely responsible to either settled the same or pursue the matter in accordance with the law. This order approving the Resolution Plan of the SRA shall not be interpreted in any manner to assure the validity or endorse legality upon the act of non-admission of the claim of EPFO by the RP.

8.4 RP has recorded the compliance of Resolution Plan in the following manner:



9. The compliance of the Resolution Plan is as under:

Section of the Code / Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan	Compliance)Yes / No(
25)2(h)	Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD?	-	Yes
Section 29A	Whether the Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority?	-	Yes
Section 30)1(	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Annexure to plan	Yes
Section 30)2(	Whether the Resolution Plan-		
	(a) provides for the payment of insolvency resolution process costs?	Clause 6.2	Yes
	(b) provides for the payment to the operational creditors?	Clause 6.6	Yes
	(c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan?	Clause 6.5	Yes
	(d) provides for the management of the affairs of the corporate debtor?	Clause 8	Yes
	(e) provides for the implementation and supervision of the resolution plan?	Clause 8	Yes
	(f) contravenes any of the provisions of the law for the time being in force?]	Clause 7.3	Yes



Section 30)4(	Whether the Resolution Plan a) is feasible and viable, according to the CoC? b) has been approved by the CoC with 66% voting share?	Clause 5.3 -	Yes Yes
Section 31)1(	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?	Clause 8.2	Yes
Regulation 38)1(	Whether the amount due to the operational creditors under the resolution plan has been given priority in payment over financial creditors?]	Clause 6.6	Yes
Regulation 38)1A(	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	Clause 6	Yes
Regulation 38(1B)	(i) Whether the Resolution Applicant or any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code. (ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?]	Clause 11	Yes
Regulation 38)2(	Whether the Resolution Plan provides: a) the term of the plan and its implementation schedule? b) for the management and control of the business of the corporate debtor during its term? c) adequate means for supervising its implementation?	Clause 8	Yes
38)3(	Whether the resolution plan demonstrates that – a) it addresses the cause of default? b) it is feasible and viable? c) it has provisions for its effective implementation? d) it has provisions for approvals required and the timeline for the same? e) the resolution applicant has the capability to implement the resolution plan?	Clause 5.1 Clause 5.3 Clause 8.2 Clause 10 Clause 6	Yes Yes Yes Yes Yes
39)2(	Whether the RP has filed applications in respect of transactions	-	No such
	observed, found or determined by him?		transactions report by the auditor
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.]	Undertaking relied upon	Yes



Infusion of funds

The SRA has proposed an amount of **INR 2,22,47,720/-, including working capital / capex of INR 30,00,000/- plus CIRP cost at actuals.**

10 **IA-121/2025**

10.1 This is an application filed by the RP seeking the following relief:

“a) Allow the present Application;

b) To condone the delay of 119 days on part of Aman Poly Plast Private Limited (Respondent) in submission of claim form B dated 12.11.2024 in accordance with Regulation 13(1C) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

c) Pass such other order(s) as this Hon'ble Tribunal may deem fit in the facts and circumstances of this case.”

10.2 Ld. Counsel for the RP appeared and relied upon paragraph 11 and 12 of the application. The same reads as follows:

“11. That on 19.11.2024, the Respondent replied to the email of Applicant/ RP and stated the reason for delay in submission of the claim before the Applicant/ RP is that the Respondent was not aware of the about the CIRP of the Corporate Debtor. It is submitted that the Respondent came to know about the CIRP only on 10.11.2024 and soon thereafter, the Respondent had filed its on 12.11.2024 before the Applicant/ RP to the tune of Rs. 7,08,085/-. It is further submitted that the Applicant/ RP sent an email dated 20.11.2024 wherein the Applicant/ RP informed that received that reason for delay in filing the claim and the same shall be kept for the before the COC for recommendations and comments. Thereafter the Applicant/ RP shall inform the Respondent on any update regarding the claim. Copy of the emails dated 19.11.2024 and 20.11.2024 is annexed herewith and marked as ANNEXURE A-9 (COLLY).

12. That in the 7th COC meeting dated 18.12.2024, the Applicant/ RP apprised the COC about the receipt of the claim from Respondent under Form-B for an amount of Rs. 7,08,085/- vide email dated 12.11.2024. The Applicant RP also apprised the COC member that reason for delay in filing the claim as per provisions of Regulation 14 of IBBI (CIRP) Regulations, 2016 submitted by the Respondent vide email dated 19.11.2024. It is submitted that the in terms of Regulation 131(C) of the IBBI (CIRP) Regulations, 2016, the



Applicant/ RP is duty bound to file an application for seeking condonation of delay in filing the claim. Thereafter, after due deliberations and discussions the COC members directed the Applicant/ RP to file an application before this Hon'ble Tribunal seeking condonation of delay in filing of the claim of the Respondent. Copy of the minutes of the 7th CoC meeting dated 18.12.2024, are annexed herewith and marked as ANNEXURE A-10. ”

10.3 The Ld. counsel for the RP submits that the plan under paragraph 6.6.3 provides for accommodation of any additional claim admitted post approval of CoC in the category of operational creditor (other than Statutory dues and workmen dues). The Relevant portion is extracted below:

6.6.3. **Proposal towards Operational Creditors other than Govt. dues and Employees & Workmen:** As per the Information Memorandum and details by the Resolution Professional and available to RA. The details of claims amount and admitted amount are as follows:

SN	Name of Creditors	Amount Claimed	Amount Admitted
1	Kaveri Sales Corporation	27.89	27.89
2	Daily Dairy Essentials	101.58	101.58
3	National Sales Corporation	236.16	236.16
4	Neelkanth Trading Company	219.60	219.50
Total		585.23	585.13

Payment to Operational Creditors: Although the Resolution Professional has not provided the RA with the Liquidation Value of the CD as required under the Insolvency and Bankruptcy Code (IBC) and the CIRP Regulations, the RA's estimates suggest that the Liquidation Value of the CD would not be sufficient to repay even the Secured Financial Creditors in full. Consequently, the Liquidation Value applicable to Operational Creditors, as per sub-clauses (i) and (ii) of Section 30(2)(b), is expected to be negligible or potentially nil.

Additionally, according to the Information Memorandum, the CD lacks significant assets. The CD's office, plants, and premises were not owned but leased or rented, and the majority of the plant and machinery have been sold. This indicates that the CD currently has no substantial assets remaining.

Δrt



Nevertheless, the Resolution Applicant proposes to pay INR 30.00 lakh to above mentioned Operational Creditors and any other operational creditors whose claims gets admitted post CoC approval of this Resolution Plan and this amount shall be distributed in proportion to their admitted claims in full and final settlement of their admitted claims.

However, if any amount is attributable / payable as per the terms of the IBC towards Operational Creditors more than INR 30.00 lakh provided for, such amount shall be adjustable from the Resolution Amount proposed to SFCs and shall be distributed in accordance with the order of priority as per Sec 30(2) read with regulation 38 of CIRP



regulation along with the Section 53 of the IBC to above mentioned OCs in full and final settlement of their claims.

10.4 In view of the submission made by the Ld. Counsel, we are inclined to condone the delay of 119 days on the part of Aman Poly Plast Private Limited in accordance with Regulation 13(1C) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016.

10.5 IA-121/2025 is **allowed and stands disposed of.**

11 Findings

11.1 RP has submitted that RP has perused the Resolution Plan and found the same is in compliance with the provisions of the IBC and CIRP Regulations. RP has provided necessary details with respect to compliance under these provisions in Form H (Annexure A-19). Further, satisfaction as to compliance with section 30 of the Code, regulation 37 and 38 of the CIRP Regulations have been recorded above in paragraph 5 above.

11.2 We note that no objection has been raised against the proposed Resolution Plan and the same has been approved by the CoC



comprising of sole secured Financial Creditor with 100% votes in favour of the Resolution Plan.

- 11.3 We are satisfied that the Resolution Plan is in accordance with Sections 30 and 31 of the IBC and also complies with regulations 37, 38 and 39 of the CIRP Regulations, 2016.
- 11.4 We find that the value of the plan is lower than liquidation value of the Corporate Debtor, assessed by the valuers appointed by the RP in terms of the provisions of Regulation 27 of CIRP Regulations, 2016 r/w Regulation 35 thereof. We rely upon the judgment of the Hon'ble Supreme Court in the matter of Maharashtra Seamless Ltd. Vs Padmanabhan Venkatesh & Ors. Civil Appeal No. 4242 of 2019 relevant paragraphs of which reads as:-

26. No provision in the Code or Regulations has been brought to our notice under which the bid of any Resolution Applicant has to match liquidation value arrived at in the manner provided in Clause 35 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016...

27. It appears to us that the object behind prescribing such valuation process is to assist the CoC to take decision on a resolution plan properly. Once, a resolution plan is approved by the CoC, the statutory mandate on the Adjudicating Authority under Section 31(1) of the Code is to ascertain that a resolution plan meets the requirement of sub-sections (2) and (4) of Section 30 thereof.

28. The Appellate Authority has, in our opinion, proceeded on equitable perception rather than commercial wisdom. On the face of it, **release of assets at a value 20% below its liquidation value arrived at by the valuers seems inequitable. Here, we**



feel the Court ought to cede ground to the commercial wisdom of the creditors rather than assess the resolution plan on the basis of quantitative analysis. Such is the scheme of the Code

Section 31(1) of the Code lays down in clear terms that for final approval of a resolution plan, the Adjudicating Authority has to be satisfied that the requirement of sub-section (2) of Section 30 of the Code has been complied with...

In view of the above, we observe that it is not for this Adjudicating Authority to go into quantitative assessment of valuations at the time of approval of the resolution plan.

- 11.5 Besides, we note that in terms of the judgment of Hon'ble Supreme Court in the case of **Committee of Creditors of Essar Steel India Limited Through Authorised Signatory vs. Satish Kumar Gupta & Ors.** [Civil Appeal No. 8766-67 of 2019], it is the subject matter of commercial wisdom of CoC to take decision regarding the amount of bid offered by SRA and the scope for this Tribunal to interfere on such issues is negligible. The above view was also reiterated by Hon'ble Supreme Court in **Ebix Singapore Private Limited vs. Committee of Creditors of Educomp Solutions Limited & Anr.** (Civil Appeal No. 3224 of 2020) wherein the Hon'ble Supreme Court ruled that the scope of examination of the application for approval of Resolution Plan by this Tribunal is confined to the provisions of Section 30(2) of IBC, 2016. Para 153 of the Judgment reads thus: -

"153. Regulation 38(3) mandates that a Resolution Plan be feasible, viable and implementable with specific timelines. A Resolution Plan whose implementation can be withdrawn at the behest of the successful Resolution Applicant, is inherently



unviable, since open-ended clauses on modifications/withdrawal would mean that the Plan could fail at an undefined stage, be uncertain, including after approval by the Adjudicating Authority. It is inconsistent to postulate, on the one hand, that no withdrawal or modification is permitted after the approval by the Adjudicating Authority under Section 31, irrespective of the terms of the Resolution Plan; and on the other hand, to argue that the terms of the Resolution Plan relating to withdrawal or modification must be respected, in spite of the CoC's approval, but prior to the approval by the Adjudicating Authority. The former position follows from the intent, object and purpose of the IBC and from Section 31, and the latter is disavowed by the IBC's structure and objective. The IBC does not envisage a dichotomy in the binding character of the Resolution Plan in relation to a Resolution Applicant between the stage of approval by the CoC and the approval of the Adjudicating Authority. The binding nature of a Resolution Plan on a Resolution Applicant, who is the proponent of the Plan which has been accepted by the CoC cannot remain indeterminate at the discretion of the Resolution Applicant. The negotiations between the Resolution Applicant and the CoC are brought to an end after the CoC's approval. The only conditionality that remains is the approval of the Adjudicating Authority, which has a limited jurisdiction to confirm or deny the legal validity of the Resolution Plan in terms of Section 30 (2) of the IBC. If the requirements of Section 30(2) are satisfied, the Adjudicating Authority shall confirm the Plan approved by the CoC under Section 31(1) of the IBC.”

11.6 As far as the issue of reliefs and concessions which fall in the jurisdiction of different Government Authorities, and/ or are subjected to the provisions of different laws for the time being in force are concerned, it is made clear that the amount payable by the SRA in terms of the plan to different creditors, stakeholders, and to keep the



Corporate Debtor as a going concern cannot be subject to any condition, assumptions, relief/ concessions and/ or qualification. It also needs to be underlined that the provisions of Section 31(4) of IBC, 2016 mandates the Resolution Applicant to obtain the necessary approval required under any law for the time being in force within a period of one year from the date of approval of the resolution plan by the Adjudicating Authority under Section 31 of the IBC, 2016. In terms of the provisions of Section 14 of the Code even during the period of CIRP, no default in payment of current dues is a precondition for continuation of the License, Permit, Registration and similar rights. Thus, even during the moratorium period, some of the facilities forming part of the reliefs and concessions sought are made available to the CD only when there is no default in payment of the current dues. On approval of the Resolution Plan, the SRA/CD cannot be put on a better footing by exempting it from paying its legitimate dues under the law.

11.7 The SRA/CD would be entitled to no other reliefs/ concessions/waivers except those are available/ permissible to it as per the provisions of Section 31(1) and 32A of IBC, 2016. The SRA is at liberty to approach the relevant authorities who would consider these claims as per the provisions of the relevant law in an expeditious manner.

11.8 Besides, in terms of the provisions of Section 32A, for an offence committed prior to the commencement of the Corporate Insolvency Resolution Process, the liability of the CD ceases and the CD is not liable to be prosecuted from the date of approval of Resolution Plan by this Adjudicating Authority, if the Resolution Plan results in change of management or control of the CD to a person who was not promotor or in the management or control of the CD or a related party of such a person or a person with regard to whom the concerned Investigating Agency has reason to believe that he had abated or conspired for the commission of the offence and has submitted or filed a report or a complaint to the relevant statutory authority or Court. In such cases,



where the prosecution is instituted against the CD, during CIRP, the CD stands discharged qua the same from the date of approval of the Resolution Plan. Nevertheless, every person who was a designated partner as defined in clause (j) of Section 2 of the Limited Liability Partnership Act, 2008, “an officer who is in default” as defined in Clause (60) of Section 2 of Companies Act, 2013 or was in any manner in charge of, or responsible to the CD for the conduct of his business or associated with the CD in any manner and was directly or indirectly involved in the commission of an offence as per the report submitted or complaint filed by Investigating Agency shall continue to be liable to be prosecuted and punished for such an offence committed by the Corporate Debtor notwithstanding the Corporate Debtors’ liability ceases after approval of the plan.

11.9 We find it also appropriate to mention here that from the records of the matter, we have noted that EPFO had filed its claim to the tune of INR 19,53,129/-, however only claim to the tune of INR 34,297/- has been admitted. We hereby make it clear and order that if any liability of the EPFO arise with respect to its claim, in future, the SRA shall be responsible to take the sole responsibility to pursue the matter independently in accordance with the law, with the respective department/ authority having appropriate jurisdiction. Further, from the records, we notice that the CD has been issued a show cause notice for the Income tax dues, which we direct to be the sole responsibility of the SRA to pursue independently.

11.10 Thus, it is ordered that the reliefs, concessions and waivers sought by the Successful Resolution Applicant will be dealt with strictly as per the law and shall not be deemed to be granted only by the virtue of this plan approval order.

11.11 As far as the question of granting time to comply with the statutory obligations / seeking sanctions from governmental authorities is



concerned, the Resolution Applicant is directed to do the same within one year as prescribed under section 31(4) of the Code.

11.12 In case of non-compliance of this order or withdrawal of Resolution Plan within the stipulated time, in addition to other consequences which follow under law, the CoC shall forfeit the Bid Bond paid by the SRA.

12 Order

12.1 Subject to the observations made in this Order, the Resolution Plan of **INR 2,22,47,720/- (Rupees Two Crores, Twenty-Two Lacs, Forty-Seven Thousand, Seven Hundred and Twenty Only) plus CIRP cost on actuals**, is hereby **approved**.

12.2 **IA (IBC) (Plan) No. 08/2025 filed for approval of Resolution Plan stands approved.**

12.3 The approved Resolution Plan shall become effective from the date of this Order and shall be implemented strictly as per the term of the plan and implementation schedule given in the Plan;

12.4 Following steps shall be taken in terms of the Resolution Plan:

Sr. No.	Steps to be taken	Timeline from date of Receipt of Order
1.	Constitution of Monitoring Committee	Monitoring Committee shall come into force as on the date of receipt of plan approval order
2.	Intimation to Creditors, IBBI, RoC, other stakeholders of the CD	Within 15 days
3.	Seek necessary approvals in terms of section 31(4)	1 year



4.	Payment of CIRP Cost	30 days
5.	Payment to creditors as proposed in the Plan	30 days

- 12.5 The Resolution Plan is binding on the Corporate Debtor and other stakeholders involved so that the revival of the Corporate Debtor shall come into force with the immediate effect.
- 12.6 The Moratorium imposed under section 14 of the Code shall cease to have effect from the date of this order.
- 12.7 The Resolution Professional shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for their record and also return to the Resolution Applicant or New Promoters.
- 12.8 The liberty is hereby granted for moving any appropriate application, if required in connection with the implementation of this Resolution Plan.
- 12.9 A Certified copy of this Order shall be filed by the Resolution Professional with the Registrar of Companies, NCT of Delhi & Haryana.
- 12.10 The Resolution Professional shall stand discharged from his duties with effect from the date of this Order, save and except those duties that are enjoined upon him for implementation of the approved Resolution Plan.
- 12.11 The Resolution Professional is further directed to hand over all the records, premises/factories/documents available with it to the Successful Resolution Applicant to finalise the further line of action required for starting of the operation. The Successful Resolution Applicant shall have access to all the records, premises/factories/documents through the Resolution Professional to finalise the further course of action required for starting of operations of the Corporate Debtor.



The Monitoring Committee shall file progress report regarding implementation of the Plan before this Tribunal upon completion.

12.13 The Registry is hereby directed to send e-mail copies of the order forthwith to all the parties; CoC, RP and SRA and their Ld. Counsels for information and for taking necessary steps. The Applicant – RP is directed to send a copy of this order to the IBBI and RoC concerned for their record.

12.14 Certified copy of this order may be issued, if applied for, upon compliance of all requisite formalities.

Company Petition No. (IB)-628(PB)/2023 is Disposed of, along with all pending IAs, if any. File be consigned to record storage (current).

**Sd/-
(RAMALINGAM SUDHAKAR)
PRESIDENT**

**Sd/-
(RAVINDRA CHATURVEDI)
MEMBER (TECHNICAL)**