

**IN THE NATIONAL COMPANY LAW TRIBUNAL,  
MUMBAI BENCH-I**

**IA (IBC) (PLAN) No. 10 of 2026  
in CP (IB) 246 of 2025**

Under Section 30 (6) of the Insolvency and Bankruptcy Code, 2016, r/w. Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for seeking approval of the Resolution Plan under the provisions of Section 31(1) of the Code;  
And

*In the matter of*

**Aegis Resolution Services Private Limited,  
Resolution Professional of Kute Sons Fresh  
Dairy Private Limited**

...Resolution Professional/Applicant

Versus

**Consortium of Mr. Ajinath  
Ramu Hajare and Oximax Agritech  
Industries Private Limited**

.... Respondent

*And In the matter of*

**CSB Bank Limited**

...Financial Creditor/Applicant

Versus

**Kute Sons Fresh Dairy Private Limited**

...Corporate Debtor/Respondent

***Order pronounced on 06.04.2026***

***Coram:***

**Shri. Prabhat Kumar**

Hon'ble Member (Technical)

**Shri Sushil Mahadeorao Kochey**

Hon'ble Member (Judicial)

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***Appearances:***

For the Applicant/RP

: Adv. Himanshu Vidhani a/w Adv. Rushab  
Chopra and Adv. Shloka Diskshit

For Respondent

: Adv. Abhijit Jaiswal a/w Adv. Yogesh D.

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**ORDER**

1. The present Application is filed by **AEGIS RESOLUTION SERVICES PRIVATE LIMITED** through its authorized signatory Siddhant Agrawal the Resolution Professional of **Kute Sons Fresh Dairy Private Limited** (“*Applicant/Resolution Professional/RP*”) Under Section 30 (6) of the Insolvency and Bankruptcy Code, 2016 (“*Code*”), r/w. Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 for seeking approval of the Resolution Plan dated 19.01.2026 read with addendum to the resolution plan dated 23.01.2026 (“*Resolution Plan*”) for **Kute Sons Fresh Dairy Private Limited** (“*Corporate Debtor*”) submitted by **Consortium of Mr. Ajinath Ramu Hajare and Oximax Agritech Industries Private Limited** (“*Respondent/SRA*”) which was placed before the members of the Committee of Creditors (“*CoC*”) in the 9<sup>th</sup> Meeting of the CoC held on 22.01.2026 and voted with 100% votes by e-voting conducted between 22.01.2025 till 25.01.2026.

**Brief Background:**

2. The present Application is being filed on behalf of Aegis Resolution Services Private Limited through its Authorized Signatory Siddhant Agrawal, the resolution professional of the Corporate Debtor above-named.
3. The Respondent is a Consortium comprising of two members namely: Mr. Ajinath Ramu Hajare and Oximax Agritech Industries Private Limited, being the successful resolution applicant (**SRA**) whose resolution plan dated 19.01.2026 read with addendum to the resolution plan dated 23.01.2026 ("*Resolution Plan*") with respect to the Corporate Debtor has been approved by the CoC.
4. This Tribunal vide the Order 26.06.2025 ("Admission Order") appointed Mr. Ritesh R. Mahajanas the interim resolution professional of the Corporate Debtor. Pursuant to the said admission, a public announcement was made on 29.06.2025, calling upon the creditors to submit their claims. The Resolution Professional verified the claims received and constituted the Committee of Creditors in accordance with Section 21 of the Code as on 18.07.2025.
5. CSB Bank Limited is the sole secured financial creditor of the Corporate Debtor, holding 100% voting share in the Committee of Creditors (CoC).
6. The first meeting of the Committee of Creditors (CoC) was convened by the Interim Resolution Professional (IRP) on 25.07.2025. Thereafter, the second meeting of the CoC was held on 08.08.2025, wherein the members of the CoC, with 100% voting share, approved the invitation for Expression of Interest ("EOI"), including the eligibility criteria specified therein, and

- authorized the publication of Form G in compliance with Regulation 36A of the CIRP Regulations.
7. Pursuant to the Second Meeting, the CoC passed resolution for the appointment of the Applicant as the resolution professional of the Corporate Debtor and was approved with the requisite majority votes of the CoC. Subsequently, this Tribunal vide order dated 04.09.2025 confirmed the appointment of the Applicant as the Resolution Professional ('RP') of the Corporate Debtor.
  8. On 12.08.2025 the IRP also appointed the registered valuers to determine the fair value and liquidation value of the Corporate Debtor in accordance with Regulation 35 of the CIRP Regulations.
  9. In compliance with Regulation 36A of the CIRP Regulations, the Interim Resolution Professional (IRP) published Form G on 13.08.2025, inviting Expressions of Interest (EOI) from prospective resolution applicants (PRAs)
  10. It is submitted that the Applicant received seven (7) Expressions of Interest (EOIs) up to the last date for submission, i.e., 29.08.2025. The said EOIs were examined by the Applicant and all seven (7) were found to be eligible. Accordingly, the Applicant issued the provisional list of prospective resolution applicants (PRAs) on 08.09.2025.
  11. On 20.09.2025, the Applicant convened the fourth meeting of the CoC, wherein the draft Request for Resolution Plan (RFRP) along with the evaluation matrix was presented. In compliance with Regulation 36B of the CIRP Regulations, the members of the CoC approved the RFRP and the evaluation matrix for evaluation of the resolution plans with 100% voting share.
  12. On 23.09.2025, the Applicant issued the final list of prospective resolution applicants (PRAs) and provided the Information Memorandum (IM) along with the Request for Resolution Plan

- (RFRP) to the eligible PRAs for submission of resolution plan in respect of the Corporate Debtor. The prospective resolution applicants were also granted access to the Virtual Data Room for the purpose of conducting due diligence of the Corporate Debtor.
13. Pursuant to the issuance of the Information Memorandum (IM) and the Request for Resolution Plan (RFRP), on the last date for submission of resolution plans, the Applicant received four (4) resolution plans in respect of the Corporate Debtor from the following prospective resolution applicants (PRAs): (a) AllEarth Organic Foods Private Limited; (b) Machindra Lanke; (c) Consortium of Mr. Ajinath Ramu Hajare and Oximax Agritech Industries Private Limited; and (d) VRS Buildcon Private Limited.
  14. In the sixth meeting of the members of CoC held on 28.11.2025, the members of the CoC discussed the financial proposals submitted under their respective resolution plans for the Corporate Debtor with each of the Resolution Applicants (RAs). Upon consideration thereof, the financial proposals were found to be not satisfactory and the CoC accordingly directed to the applicant to conduct an electronic challenge mechanism. Pursuant to that the online challenge mechanism was conducted on 22.12.2025.
  15. In the seventh meeting of the members of CoC held on 02.01.2026, the revised financial proposals submitted by the Resolution Applicants (RAs) were opened in the presence of the RAs. In order to maximize the value of the Corporate Debtor and in the interest of all stakeholders, the CoC granted a further opportunity to the RAs to submit improved financial proposals.
  16. On 19.01.2026, the Resolution Professional received the final signed resolution plans from two (2) Resolution Applicants, namely VRS Buildcon Private Limited and the Consortium of

Mr. Ajinath Ramu Hajare and Oximax Agritech Industries Private Limited. It is noted that the other Resolution Applicants did not submit revised resolution plans and their earlier submissions were found to be non-compliant. The compliant revised resolution plans were thereafter opened in the ninth meeting of the CoC held on 22.01.2026 and were placed before the CoC for consideration.

17. In the ninth meeting of the CoC held on 22.01.2026, the resolution plans were evaluated in terms of the evaluation matrix and their feasibility and viability were duly considered. Certain clarifications were sought by the Resolution Professional from the Resolution Applicants (RAs) in respect of their revised resolution plans, which were submitted by way of an addendum to the resolution plans on 23.01.2026. Upon deliberation, the CoC decided to put the compliant resolution plans, namely those submitted by VRS Buildcon Private Limited and the Consortium of Mr. Ajinath Ramu Hajare and Oximax Agritech Industries Private Limited, to vote. It was further decided that the voting window for approval of the resolution plans shall remain open till 25.01.2026.
18. Pursuant to the conclusion of e-voting, on 25.01.2026 the Resolution Plan submitted by the Consortium of Mr. Ajinath Ramu Hajare and Oximax Agritech Industries Private Limited stood approved by 100% voting share. No other resolution plan received the requisite vote of 66% as required under the Code.
19. Pursuant to the approval of the resolution plan, the Applicant issued a Letter of Intent to the Successful Resolution Applicant (SRA) i.e **'The Consortium of Mr. Ajinath Ramu Hajare and Oximax Agritech Industries Private Limited'** on 25.01.2026 in accordance with the RFRP, which was duly accepted by the Successful Resolution Applicant on 27.01.2026. SRA deposited

an amount of Rs. 3,75,32,000/- (Rupees Three Crores Seventy-Five Lakhs Thirty-Two Thousand only), being 15% of the total Resolution Plan amount, towards performance security, into the bank account of the Corporate Debtor on 02.02.2026, in terms of the RFRP.

20. The Resolution Professional has filed the revised Form H along with an additional affidavit dated 16.03.2026, which was taken on record for consideration by this Tribunal vide order dated 16.03.2026.
21. The Resolution Professional placed before the CoC the compliance status, feasibility and viability assessment, and the statutory compliance certificate in Form H. Hence, the present application.

**Salient Features of the Resolution Plan:**

22. The key features and summary of the final Resolution Plan submitted by the Successful Resolution Applicant and as approved by the CoC are as under:

The Plan provides for payment of CIRP costs on actual in terms of clause 4.2 (*SUMMARY OF FINANCIAL PROPOSAL*) of the approved plan. Besides this, the total outlay of the Resolution Plan is as follows (“Total Resolution Plan Amount”) (*Amount in Rupees*):

<i>Sr. No</i>	<i>Particular of Claim</i>	<i>Amount of claim Admitted (in Rs.)</i>	<i>Amount Proposed (In Rs.)</i>	<i>Timeline for Payment</i>

1.	<i>CIRP Cost (If required) (Within T + 60 days)</i>	-	<i>100 % in Full i.e. Rs. 40,00,000/- and any additional outstanding CIRP Cost be adjusted from the Secured Financial Creditor Share</i>	<i>The RA proposes that in case there is any outstanding CIRP Costs as on the Approval Date, it shall be paid on actual basis and in priority to any other payment proposed from the amount allotted towards the CIRP cost.</i>
2.	<i>Secured Financial Creditors</i>	<i>Rs. 37,54,70,470 /-</i>	<i>Within T + 60 Days 11,21,81,000/- Within T+6 Months Rs. 11,60,00,000/-</i>	<i>The total proposed pay-out shall be allocated to the Secured Financial creditors on prorata basis against their claim.</i>
3.	<i>Operational Creditors excluding Employees Workmen and Government</i>	<i>Rs. 11,40,19,848/-</i>	<i>Rs. 84,73,748/-</i>	<i>within 60 Days from the date of approval of the Resolution Plan.</i>

	<i>Dues (Within T + 60 Days)</i>			
4.	<i>Government Dues (Operational Creditors) (Other than PF and Gratuity) (Within T + 60 Days)</i>	<i>Rs. 12,51,78,033/-</i>	<i>Rs. 15,44,579/-</i>	<i>within 60 Days from the date of approval of the Resolution Plan.</i>
5.	<i>Government Dues (PF Dues) (Within T + 60 Days)</i>	<i>97, 19,534</i>	<i>Rs. 80,07,412/-</i>	<i>within 60 Days from the date of approval of the Resolution Plan.</i>

23. **Sources of Funds** are given in the clause 4.3, “*The payments proposed in the Resolution Plan, as detailed in the payment schedule table, shall be made by the Resolution Applicant (RA) through a combination of internal accruals and funds arranged from its promoters, group companies, investors, nominees, or close associates (including friends and family), in the form of unsecured loans or other permissible financial instruments without affecting the Security interest of the Financial Creditors.*”

24. The Applicant submits that **Monitoring Committee** shall be constituted consisting of;
- Resolution Professional or Independent Professional as a chairman of the committee.
  - Resolution Applicant as a member of the committee.
  - One Representative of each financial creditor(s) as a member of the committee.
25. **Performance Guarantee:** The Resolution Professional has submitted Form H under Regulation 39(4) of the CIRP Regulations certifying that the Successful Resolution Applicant has deposited an amount of Rs. 3,75,32,000/- (Rupees Three Crores Seventy-Five Lakhs Thirty-Two Thousand only), being 15% of the total Resolution Plan amount, towards performance guarantee, into the bank account of the Corporate Debtor on 02.02.2026, in terms of the RFRP.
26. **Implementation Schedule of the Resolution Plan:**

<i>Steps</i>	<i>Actions</i>	<i>Timeline (in days)</i>
<i>Step 1</i>	<i>Signing of the Definitive Agreements, if any and appointment of the Monitoring Committee. The RA may also appoint Directors on the board in case the law required and in case the Monitoring Committee allowed doing so for compliance purposes. Clarification: Definitive Agreements is not a condition precedent to the implementation of the Resolution Plan.</i>	<i>Within A+ 5</i>

Step 2	<i>Intimation to all the Creditors, existing shareholders and Other Stakeholder of the CD</i>	<i>Within A+ 10</i>
Step 3	<i>Infusion of funds by way of equity and debt for making the payment as proposed in this Resolution Plan in compliance to sec 30(2) for payment of any unpaid CIRP cost &amp; payment required to be made to the OC and for payment of First instalment of payment to the FC.</i>	<i>Within A+ 2/4 Months (As the case may be)</i>
Step 4	<i>Occupying of the assets of the CD shall be made after signing the definitive agreement &amp; payment of the CIRP Costs in Full. The RA then applies for change in Management of the Corporate Debtor, by appointment of Directors nominated by RA on the Board of the Corporate Debtor.</i>	<i>Within 15 days of payment of CIRP Cost</i>
Step 5	<i>Apply for Restructuring of share capital as proposed under the Resolution Plan.</i>	<i>Within A+ 12 Months</i>
Step 6	<i>Payment of the 2nd tranche to the FC</i>	<i>Within A+ 12 Months</i>
Step 7	<i>Receipt of NOC other documents from the Financial Creditors for satisfaction/removal of the charges of the Financial Creditor.</i>	<i>Upon payment of their dues as proposed under this Resolution plan in full</i>

**Statutory Compliance:**

27. In compliance of Section 30(2) of IBC, 2016, the Resolution Professional has examined the Resolution plan of the Successful Resolution Applicant and confirms that this Resolution Plan:
- a) Provides for payment of Insolvency Resolution Process cost in a manner specified by the Board in the priority to the payment of other debts of the corporate debtor;
  - b) Provides for payment of debts of Operational Creditor;
  - c) Provides for the management of the affairs of the Corporate Debtor;
  - d) Provides for the implementation and supervision of the resolution plan;
  - e) Does not contravene any of the provisions of the law for the time being in force.
28. It is further confirmed by Applicant that, in compliance of the Section 30(4) of the IBC, 2016, the Resolution Plan is feasible and viable, according to the CoC (b) has been approved by the CoC with 100% voting share.
29. It is further confirmed by Applicant that, in compliance of Regulation 38 of CIRP Regulations, the Resolution Professional confirms that the Resolution plan provides that;
- i. The Resolution Plan includes a statement as to how it has dealt with the interest of all stakeholders.
  - ii. The Resolution Plan provides:
    - a) The terms 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 of Supervising its implementation.
30. The Applicant has filed the compliance certificate in form H and subsequently in revised form H, the relevant extracts of which are reproduced hereunder:

<b><i>Sr. No.</i></b>	<b><i>Particulars</i></b>	<b><i>Description</i></b>
1.	<i>Name of the CD</i>	<i>Kute Sons Fresh Dairy Private Limited.</i>
2.	<i>Date of Initiation of CIRP</i>	<i>26.06.2025</i>
3.	<i>Date of Appointment of IRP</i>	<i>26.06.2025</i>
4.	<i>Date of Publication of Public Announcement</i>	<i>29.06.2025</i>
5.	<i>Date of Constitution of CoC</i>	<i>18.07.2025</i>
6.	<i>Date of First Meeting of CoC</i>	<i>25.07.2025</i>
7.	<i>Date of Appointment of RP</i>	<i>04.09.2025</i>
8.	<i>Date of Appointment of Registered Valuers</i>	<i>12.08.2025</i>
9.	<i>Date of Issue of Invitation for EoI (in case of multiple issuance of EoI, please specify all such dates)</i>	<i>29.08.2025</i>
10.	<i>Date of Final List of Eligible Prospective Resolution Applicants</i>	<i>23.09.2025</i>
11.	<i>Date of Invitation of Resolution Plan</i>	<i>23.09.2025</i>
12.	<i>Last Date of Submission of Resolution Plan</i>	<i>19.01.2026</i>

13.	<i>Date of submission of Resolution Plan to the RP</i>	<i>19.01.2026</i> <i>Addendum submitted on 23 January 2026</i>
14.	<i>Date of placing the Resolution Plan before the CoC</i>	<i>22.01.2026</i>
15.	<i>Date of Approval of Resolution Plan by CoC</i>	<i>25.01.2026</i>
16.	<i>Date of Filing of Resolution Plan with Adjudicating Authority</i>	<i>06.02.2026</i>
17.	<i>Date of Expiry of 180 days of CIRP</i>	<i>23.12.2025</i>
18.	<i>Date of Order extending the period of CIRP on request filed by RP</i>	<i>06.01.2026</i>
19.	<i>Date of Expiry of Extended Period of CIRP</i>	<i>23.03.2026</i>
20.	<i>Fair Value</i>	<i>Verma Group INR 32,28,58,082/-</i>  <i>Pensar Valuation INR 28,29,62,639</i>  <i>Average INR 30,29,10,361/-</i>
21.	<i>Liquidation value</i>	<i>Verma Group INR 25,75,10,066/-</i>  <i>Pensar Valuation</i>

		INR 23,08,19,714/-
		Average INR 24,41,64,890/-
22.	Number of Meetings of CoC held	10

31. *The resolution professional hereby certifies that:*

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

(ii) *The Resolution Applicant i.e., Consortium of Mr. Ajinath Ramu Hajare and Oximax Agritech Industries Private Limited have submitted affidavits pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.*

(iii) *the said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved by 100% of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.*

(iv) *I sought vote of members of the CoC by electronic voting system which was kept open from 24 January 2025 till 25 January 2025 as per the regulation 26.*

32. *The details and documents related to the Successful Resolution Applicant are as under:*

<b><i>Sr. No.</i></b>	<b><i>Particulars</i></b>	<b><i>Description</i></b>
1.	<i>Name of Successful Resolution Applicant (SRA)</i>	<i>Consortium of Mr. Ajinath Ramu Hajare and Oximax Agritech Industries Private Limited</i>
2.	<i>Nature of Business of SRA</i>	<i>Mr. Ajinath Ramu Hajare has experience in the fields of agriculture, manufacturing, milk business and income tax. He currently serves as the Chairman of Jyoti Kranti Co-operative Credit Society Limited. Oximax Agritech Industries Private Limited is special purpose company incorporated for the purpose of implementation of the Resolution Plan.</i>
3.	<i>Relationship status of SRA with CD, if any</i>	<i>None</i>

4.	<i>Whether SRA is eligible to submit plan u/s 240A of IBC in case of MSME CD</i>	<i>NA. The SRA is not related with the Corporate Debtor.</i>
5.	<i>Due Diligence Certificate of the RP u/s 29A of IBC</i>	<i>Attached.</i>

33. *Details of CIRP and Resolution Plan:*

<b>Sr. No.</b>	<b>Particulars</b>	<b>Description</b>										
1.	<i>Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (pls attach copy of registration certificate)</i>	<i>The Corporate Debtor was registered as an MSME on 1 June 2021.</i>										
2.	<i>Business of the CD</i>	<i>The business of the CD includes raw milk reception, milk processing, storage, packaging, and sale. The CD also manufactures and sells butter, and milk powder.</i>										
3.	<i>Total Admitted Claims (Amount in Rs.)</i>											
	<table border="1"> <thead> <tr> <th><i>Sr. No.</i></th> <th><i>Description</i></th> <th><i>Principal</i></th> <th><i>Interest and penalty, if any</i></th> <th><i>Total</i></th> </tr> </thead> <tbody> <tr> <td>1.</td> <td><i>Corporate Guarantee claims</i></td> <td><i>NIL</i></td> <td><i>NIL</i></td> <td><i>NIL</i></td> </tr> </tbody> </table>	<i>Sr. No.</i>	<i>Description</i>	<i>Principal</i>	<i>Interest and penalty, if any</i>	<i>Total</i>	1.	<i>Corporate Guarantee claims</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	
<i>Sr. No.</i>	<i>Description</i>	<i>Principal</i>	<i>Interest and penalty, if any</i>	<i>Total</i>								
1.	<i>Corporate Guarantee claims</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>								

2.	<i>Other than Corporate Guarantee claims</i>			
a.	<i>Secured Financial Creditors (other than financial creditors belonging to any class of creditors)</i>	<i>32,80,88,096</i>	<i>4,73,82,374</i>	<i>37,54,70,470</i>
b.	<i>Operational Creditors (Workmen)</i>	<i>1,80,291</i>	<i>NIL</i>	<i>1,80,291</i>
c.	<i>Operational Creditors (government dues)</i>	<i>32,93,46,697*</i>		<i>32,93,46,967</i>
d.	<i>Operational Creditors (other than workmen and employees and government dues)</i>	<i>14,94,88,751</i>		<i>11,40,19,848</i>
e.	<i>Other creditors, if any, (other than financial creditors)</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>

		<i>and operational Creditors)</i>				
	<i>f.</i>	<i>Secured Financial Creditors belonging to any class of creditors</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	
	<i>g.</i>	<i>Unsecured financial creditors belonging to any class of creditors</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	
	<i>h.</i>	<i>Unsecured financial creditors (other than financial creditors belonging to any class of creditors)</i>	<i>NIL</i>	<i>NIL</i>	<i>NIL</i>	
<i>4.</i>	<i>Resolution Plan Value (including insolvency resolution process cost, infusion of funds etc.) (In the case of real estate CDs, provide the monetary value of flats etc. given to allottees)</i>		<i>INR 25,02,07,280/- (Indian Rupees Twenty-Five Crores Two Lakhs Seven Thousand Two Hundred Eighty Only).</i>			

	<i>(please attach copy of Resolution Plan)</i>	
5.	<i>Voting percentage (%) of CoC in favour of Resolution Plan  (please attach copy of minutes approving resolution plan)</i>	<i>100%.</i>

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

<b><i>Sr. no.</i></b>	<b><i>Name of Creditor</i></b>	<b><i>Voting Share (%)</i></b>	<b><i>Voting for Resolution Plan (Voted for/ Dissented/ Abstained)</i></b>
<i>1.</i>	<i>CSB Bank Limited.</i>	<i>100%</i>	<i>Voted For</i>

35. On perusal of the Resolution Plan, we 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 Resolution Plan, as specified u/s 30(2)(c) of the Code.

- d. The implementation and supervision of Resolution Plan by the RP and the CoC as specified u/s 30(2)(d) of the Code.
36. It is pertinent to note that the application for approval of the Resolution Plan was not filed within the period of 180 days from the date of commencement of CIRP, and a delay of 45 days has occurred thereafter. The Resolution Professional has submitted that the delay was occasioned on account of various factors, inter alia, that the assets of the Corporate Debtor were subject matter of proceedings pending against the suspended directors; further, the CoC had directed the Resolution Professional to conduct a challenge mechanism for value maximization through the Swiss Challenge process, which was conducted on 22.12.2025. It is further submitted that multiple rounds of negotiations were held between the resolution applicants and the CoC post completion of the challenge mechanism, pursuant to which revised resolution plans along with addenda were received and requisite compliance checks under the Code were undertaken. The CoC has, in its commercial wisdom unanimously resolved to extend the CIRP Period by a period of 90 (ninety) days beyond 23.12.2025. It is also noted that the Resolution Professional had filed an application bearing **I.A. (I.B.C) No. 5922 (MB) of 2025 in C.P. (IB) No. 246 (MB) of 2025** seeking extension of the CIRP period, which was allowed by this tribunal vide order dated 06.01.2026, granting an extension of 90 days with effect from 24.12.2025.
37. Upon consideration of the Resolution Plan, the submissions of the Resolution Professional, and the Compliance Certificate in **Form H**, this Tribunal finds that the Resolution Plan satisfies all the mandatory requirements of Section 30(2) of the Code and Regulations 37 and 38 of the CIRP Regulations. The Form H Compliance Certificate clearly demonstrates that the Plan provides for payment of CIRP costs in priority, ensures minimum

statutory protection to operational creditors, makes adequate provision for dissenting financial creditors, and does not contravene any provision of law for the time being in force. The Resolution Plan submitted by the Consortium of Mr. Ajinath Ramu Hajare and Oximax Agritech Industries Private Limited provides for a total resolution consideration of Rs. 25,02,07,280 /- (Rupees Twenty-Five Crores Two Lakhs Seven Thousand Two Hundred and eighty only). This amount is described in the Resolution Plan as the Total Secured Financial Creditor Upfront Payment Amount and forms the principal financial consideration payable for resolution of the Corporate Debtor.

38. This Tribunal further finds that the Plan contains a viable and feasible framework for revival of the Corporate Debtor, with clearly identified sources of funds, defined implementation timelines, and a robust mechanism for management and supervision post-approval. The commercial terms of the Plan, having been approved unanimously by the Committee of Creditors with **100% voting share**, fall squarely within the domain of the commercial wisdom of the CoC and do not warrant judicial interference in the absence of any material irregularity or illegality.
39. Accordingly, this Tribunal is satisfied that the Resolution Plan is compliant with the provisions of the Code and the CIRP Regulations, is fair and equitable to all stakeholders, and meets the objective of maximisation of value and revival of the Corporate Debtor as a going concern. The Plan therefore merits approval under Section 31 of the Insolvency and Bankruptcy Code, 2016.

40. The reliefs & concessions set out in the Resolution Plan as “RELIEFS SOUGHT/ OTHER TERMS” under Chapter -10 or any other section of the Resolution Plan shall be in accordance with the principle laid down by Hon’ble Supreme Court in case of *Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited* {[2021] 13 S.C.R. 737} and *Municipal Corporation of Greater Mumbai vs. Abhilash Lal and Ors. (2019)* [ibclaw.in](https://www.ibclaw.in) 480 NCLAT subject to the observations or limitations in the following paras.
- a. The Applicant shall file necessary forms and pay prescribed fees, if any, in terms of provisions of the Companies Act, 2013 in relation to reduction in capital and issuance of fresh capital, however, the Registrar of Companies shall waive the additional fees, if any, payable on such filing.
  - b. Any increase in the authorized capital shall be subject to payment of prescribed fee, if any applicable, and filing of prescribed forms with the Registrar of Companies. The Income Tax Department shall be at liberty to examine the tax implications arising from accounting treatment, if any, proposed in the Plan in terms of Section 2(24), Section 28 and Section 56 of the Income Tax Act, 1961 read with GAAR provisions thereunder.
  - c. The SRA may approach prescribed authorities for waiver/reduction in fees, charges, stamp duty, and registration fees, if any arising from actions contemplated under the Resolution Plan and such request shall be dealt with subject to the relevant law/statute and adherence to the procedure prescribed thereunder.
  - d. The SRA may file appropriate application, if required, for renewal of all Business Permits, rights, entitlements,

benefits, subsidies and privileges whether under applicable Law, contract, lease or license granted in favor of the Corporate Debtor or to which the Corporate Debtor is entitled to or accustomed to, which have expired on the Effective Date, and follow the dues procedure prescribed for the purpose upon payment of prescribed fees. It is clarified that continuance of approvals shall not be refused on account of extinguishment of any dues under IBC and extension or renewal thereof shall not be denied on account of past insolvency of the Corporate Debtor. No action shall lie against the Corporate Debtor for any non-compliances arising prior to the date of approval of Resolution Plan, however, such non-compliances shall be cured, if necessitated to keep the approval in force, after acquisition by the Corporate Debtor within period stipulated in the Resolution Plan.

- e. The contract with third parties shall be subject to consent of such parties.
- f. No orders levying any tax, demand or penalty from the Corporate Debtor in relation to period up to approval of the Resolution Plan shall be passed by any authority and such demand, if created, shall not enforceable as having extinguished in terms of approved Resolution Plan.
- g. The carry forward of losses and unabsorbed depreciation shall be available in accordance with the provisions of Income Tax Act or Rules made thereunder, and the Income Tax Department shall be at liberty to examine the same. Further, applicability of Section 115 JB or other provisions of Income Tax Act shall be subject to and in accordance with the provisions of Income Tax Act or Rules made thereunder. Further, the concerned tax authorities shall be at liberty to

examine the carry forward of input tax credit available under Indirect Tax for its further carry forward.

- h. An application for compounding/condoning shall be filed in accordance with the procedure specified in respective law or concerned authority, however, no fine or penalty shall be imposed for non-compliances till the date of approval of this Plan or such further period as is permitted in terms of this Order.
  - i. ROC shall update the records and reflect the Corporate Debtor as 'Active' upon filing of pending returns/forms after payment of normal fees (not additional fee). In case such filing is not permitted by the e-filing portal, the ROC shall accept such forms/returns in physical format and manage to upload the same by back-end. The Corporate Debtor shall be exempted from using the words "and reduced".
  - j. The Compliances under the applicable law for all the statutory appointments by the Corporate Debtor shall be completed within 12 months or such further period as is stipulated in the plan, where after, the necessary consequence under respective law shall follow.
  - k. It is clarified that any relief, concession or waiver prayed in the Resolution Plan but not specifically dealt with in Para 34(a) to (j) above, save as otherwise permissible in terms of *Ghanshyam Mishra and Sons Private Limited (supra)* or specific provisions of the Code read with the Regulations, shall be deemed to be denied or rejected.
41. In *K Sashidhar v. Indian Overseas Bank & Others* (in Civil Appeal No.10673/2018 decided on 05.02.2019) the Hon'ble Apex Court held that if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per section 30(6)

of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan as approved by CoC meets the requirements specified in Section 30(2). The Hon'ble Apex Court further observed that the role of the NCLT is 'no more and no less'. The Hon'ble Apex Court further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 and is limited to scrutiny of the Resolution Plan "as approved" by the requisite percent of voting share of financial creditors. Even in that enquiry, the grounds on which the Adjudicating Authority can reject the Resolution Plan is in reference to matters specified in Section 30(2) when the Resolution Plan does not conform to the stated requirements.

42. In view of the discussions and the law thus settled, the instant Resolution Plan meets the requirements of Section 30(2) of the Code and Regulations 37, 38, 38 (1A) and 39 (4) of the Regulations. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law. The same needs to be approved. Hence, ordered.
43. The SRA has prayed for transfer of all assets to the Resolution Applicant on approval of the Resolution Plan by NCLT, which in our considered view stands transferred to the Resolution Applicant in terms of and subject to compliance of the conditions stated in the Resolution Plan.
44. The Resolution Plan is hereby **approved**. It shall become effective from this date and shall form part of this order with the following directions:

- i. It shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan.
- ii. The approval of the Resolution Plan shall not be construed as waiver of any statutory obligations/liabilities of the Corporate Debtor and shall be dealt by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned in light of the Judgment of Supreme Court in ***Ghanshyam Mishra and Sons Private Limited v/s. Edelweiss Asset Reconstruction Company Limited***, the relevant paragraphs of which are extracted herein below:

*“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.”*

- iii. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the Registrar of Companies (RoC), Mumbai, Maharashtra for information and record.
- iv. The Resolution Applicant, for effective implementation of the Plan, shall obtain all necessary approvals, under any law for the time being in force, within such period as may be prescribed. It is clarified that the authorities shall not withhold the approval/consent/extension for the reason of insolvency of the Corporate Debtor or extinguishment of their dues up to approval of Resolution plan in terms of the approved plan. Any relief or concession as sought on the plan shall be subject to the provisions of the relevant Act.
- v. The moratorium under Section 14 of the Code shall cease to have effect from this date.
- vi. The Applicant shall supervise the implementation of the Resolution Plan and file status of its implementation before this Authority from time to time, preferably every quarter.

- vii. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information.
- viii. The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.

Sd/-

**Prabhat Kumar**  
Member (Technical)

VMG

Sd/-

**Sushil Mahadeorao Kochey**  
Member (Judicial)