NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

1. IA(PLAN)/4/2024 C.P. (IB)/748(MB)2022

IN THE MATTER OF
Micro Capitals Private Limited … Petitioner
Vs
KSS Limited … Respondent

U/s 7 of the Insolvency & Bankruptcy Code, 2016

Order Delivered on 05.08.2026

CORAM:

MS. LAKSHMI GURUNG
MEMBER (J)

SH. CHARANJEET SINGH GULATI
MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:
For the Applicant: Adv. Prathamesh Nirkhe i/b.Asahi Legal (VC)

For the Respondent:

ORDER

IA(PLAN)/4/2024- The above IA is listed for pronouncement of the order. The same is pronounced in open court, vide a separate order.

Sd/-
CHARANJEET SINGH GULATI
Member(Technical)

Sd/-
LAKSHMI GURUNG
Member(Judicial)

/Ziyaul/

NATIONAL COMPANY LAW TRIBUNAL
MUMBAI BENCH, V

I.A (PLAN) NO. 4 OF 2024
IN
CP (IB) NO. 748 OF 2022

Section 30(6) and Section 31(1) of the Insolvency and Bankruptcy Code, 2016

Mr. Dharmendra Dhelariya
Resolution Professional of KSS Limited
Unit 101 A, 1st Floor, Plot No. B-17, Maurya landmark II, Andheri (West), Mumbai – 400053

… Applicant/ Resolution Professional

Versus

The Commissioner of Income Tax, CITA – 54 Mumbai
102, 1st Floor, Earnest House, Nariman Point, Mumbai, Maharashtra – 400021

… Respondent No. 1

Principal Chief Commissioner of Customs, TRC (Export), ACC Office of the Commissioner of Customs Tax Recovery Call
Air Cargo Complex, Sahar, Andheri (E), Mumbai – 400099

… Respondent No. 2

Principal Officer of SEBI
Mittal Court,

'B' & 'C' Wing, 1st Floor, 224 Nariman Point,
Mumbai – 400021, Maharashtra

… Respondent No. 3

IN THE MATTER OF

Micro Capitals Private Limited

… Petitioner/Financial Creditor

Versus

KSS Limited

… Corporate Debtor

Order delivered on: 05.08.2026

Coram:

Ms. Lakshmi Gurung	Sh. Charanjeet Singh Gulati
Member (Judicial)	Member (Technical)

Appearance through VC/Physical/Hybrid Mode:

For the Applicant: - Adv. Amit Tungare a/w Adv. Prathamesh Nirkhe i/b Asahi Legal (PH)

<u>Brief Facts as per the Application:</u>

1. The Corporate Insolvency Resolution Process ("**CIRP**") of M/s. KSS Limited ("**Corporate Debtor**") was initiated by this Tribunal vide order dated 24.01.2023 in CP (IB) NO. 748 of 2022 under Section 7 of the Code ('**said order**'). Pursuant to the said order, the Mr. Manoj Kumar Agarwal was appointed as the Interim Resolution Professional ('**IRP**') of the Corporate Debtor. Thereafter, Public announcement in Form A was issued on 30.01.2023 for inviting claims from the creditors of the Corporate Debtor.

2. The CoC comprised of two financial creditors viz. Micro Capitals Private Limited (77.97%) and Axis Bank Limited (22.03%). The 1st CoC meeting was held on 23.02.2023, wherein the Applicant was confirmed as the Resolution Professional.

3. Pursuant to publication of Form G on 25.03.2023 and the revised Form G on 17.04.2023, the Request for Resolution Plan, along with the Evaluation Matrix and Information Memorandum, was issued on 17.05.2023. The final list of eight Prospective Resolution Applicants ("PRAs") was published on 27.05.2023, with the last date for submission of Resolution Plans being 16.06.2023. Out -of the eight PRAs, only M/s. Micro Capitals Private Limited submitted a Resolution Plan on 14.06.2023.

4. The Resolution Plan submitted by M/s. Micro Capitals Private Limited, being the sole plan received, was placed before the CoC and was approved in 7th CoC meeting held on 17.10.2023 with 77.97% voting share (c-voting having concluded on 09.11.2023), Axis Bank Limited (22.03%) being the dissenting financial creditor. A Letter of Intent was issued to the SRA on 09.11.2023 and the SRA furnished performance security of Rs. 15,10,000/- (being 5% of the offer value).

5. The Applicant filed the present Interlocutory Application on 01.02.2024 under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 ("**Code**") read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 ("**CIRP Regulations**"), seeking approval of the Resolution Plan submitted by M/s. Micro Capitals Private Limited.

6. Subsequently, this Tribunal vide order dated 24.03.2025, rejected the Resolution Plan application i.e., I.A. (IBC) No. 04 of 2024 on the grounds of multiple violation of the Code and Regulations and several material inconsistencies and deficiencies.

7. In the said Resolution Plan, the Successful Resolution Applicant offered a value of Rs. 3,01,00,000/-. The details of the Resolution Plan and the financial outlay have been set out in paragraphs 10 to 16 of the order dated 24.03.2025.

8. Thereafter, M/s. Micro Capitals Private Limited (Resolution Applicant) and the Applicant preferred Company Appeal (AT) (Insolvency) No. 714 of 2025 and Company Appeal (AT) (Insolvency) No. 721 of 2025, respectively, before the Hon'ble NCLAT, New Delhi. Vide order dated 30.06.2026, the Hon'ble NCLAT allowed both the appeals, set aside the impugned order dated 24.03.2025, allowed I.A. (IBC) No. 04 of 2024, and approved the Resolution Plan of the Corporate Debtor submitted by M/s. Micro Capitals Private Limited. The relevant portion of the order, and further direction are at Paragraph 44, which is extracted below:

> "***44.*** *In view of the findings above, we allow both the appeals, set aside the impugned order passed by the Adjudicating Authority and allow the I.A. (IBC) No. 04 of 2024 and approve the resolution plan. Adjudicating Authority may pass consequential orders, consequent to the approval of the plan within a period a period of one month from the date of this order. A copy of this order be produced before the Adjudicating Authority. The Parties to bear their own cost.*"

9. Further, the Applicant in compliance with this Tribunal's order dated 13.07.2026, has submitted a note setting out the relevant information required for passing the consequential orders, and accordingly following consequential order is passed:

ORDER

10. We observe that after approving the resolution plan, the present matter has been remanded to this Tribunal by the Hon'ble NCLAT, vide paragraph 44 of order dated 30.06.2026, for the limited purpose of passing a

consequential order. As the plan stands approved, there is no need to further elaborate on the plan. Accordingly, and in order to give effect to the approval of the Resolution Plan by the Hon'ble NCLAT, the following consequential order is passed as under:

a. The Resolution Plan, as approved by the CoC and approved by the Hon’ble NCLAT, 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.

b. The aspect of **reliefs and concessions** are dealt herein under:

    i. Approval of the Resolution Plan shall not be a ground for termination of any existing consents, approvals, licenses, concessions, authorizations, permits or the like that has been granted to the corporate debtor or for which the corporate debtor has made an application for renewal, grant permissions, sanctions, consents, approvals, allowances, exemptions etc.

    ii. Any exemption as sought for in relation to the payment of registration charges, stamp duty, taxes and fees arising out of the implementation of the Resolution Plan is not granted but the Resolution Applicant is at liberty to approach Competent Authorities for the exemptions if permitted under the law.

    iii. For past non-compliances of the corporate debtor under applicable laws the Resolution Applicant shall not be liable for any liabilities and offences committed prior to the commencement of CIRP as stipulated under Section 32A of IBC, 2016, and subject to fulfilment of the condition therein.

iv. It is hereby clarified that in terms of the Judgement of Hon'ble Supreme Court in the matter of ***Ghanshyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited*** (2021) 9 SCC 657*,* upon approval of the Resolution Plan by the Hon'ble NCLAT, all such claims which are not a part of Resolution Plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect of a claim which is not part of the Resolution Plan.

v. With regard to other concessions and reliefs, most of them are subsumed in the reliefs granted above. The relief included in any part of resolution plan, **which is not expressly granted above, shall not be construed as granted**. The exemptions if any sought in violation of any law in force, it is hereby clarified that such exemptions shall be construed as not granted. It is further clarified that the reliefs and concessions sought which are beyond the scope of provisions of Section 31(1) and Section 32A of the Code cannot be granted and are as such deemed to have not been granted.

vi. It is also clarified that, if this Resolution Plan stipulates or provides for any benefit flowing through any other law, then the same may be deemed as not allowed/approved and would be open to action by the concerned authority in accordance with law.

c. The Memorandum of Association ("MoA") and Articles of Association ("AoA") of the Corporate Debtor shall accordingly be amended and filed with the Registrar of Companies (“RoC”), Mumbai, Maharashtra, for information and record, and the share capital of the Corporate Debtor shall stand reorganised in the manner provided in the Resolution Plan

d. The moratorium under Section 14 of the Code shall cease to have effect from the date of this order.

e. The avoidance application in respect of preferential transactions, being I.A./4648/2023, having already been allowed by this Tribunal vide Order dated 01.08.2025, the reliefs granted thereunder and any recovery pursuant thereto shall be dealt with in accordance with the approved Resolution Plan and the decision of the CoC, for the benefit of the stakeholders of the Corporate Debtor.

f. The Monitoring Committee shall supervise the implementation of the Resolution Plan and file the status of its implementation before this Authority from time to time, preferably every quarter until the plan is fully implemented.

g. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with a copy of this Order for information.

h. The Applicant shall forthwith send a certified copy of this Order to the CoC and the Successful Resolution Applicant, respectively, for necessary compliance.

Sd/-	**Sd/-**
Charanjeet Singh Gulati	**Lakshmi Gurung**
Member (Technical)	Member (Judicial)

Saumya - LRA