

IN THE NATIONAL COMPANY LAW TRIBUNAL

KOLKATA BENCH (COURT -II)

KOLKATA

I.A (IB) (PLAN) NO. 25/KB/2025

In

CP (IB) NO. 276/KB/2024

*Application under section 30 and 31 of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulation 2016.*

**IN THE MATTER OF:**

M/s Linkpoint Advisory Private Limited

.....Corporate Debtor

**IN THE MATTER OF:**

Mr. Vishnu Kumar Tulsyan, Resolution Professional of RSI Private Limited

.....Applicant

**Coram:**

Shri. Labh Singh, Hon'ble Member (Judicial)

Ms. Rekha Kantilal Shah, Hon'ble Member (Technical)

**APPEARANCES (Physically Or Virtually):**

**For the RP**

- i. Ms. Manju Bhuteria, Sr. Adv.
- ii. Ms. Rachita Arora, Adv.
- iii. Ms. Arundhati Barman Roy, Adv.
- iv. Mr. Vishnu Kumar Tulsyan, Adv.

**For the SRA**

- i. Ms. Nabanita Dutta, Adv.

Date of Pronouncement: 08.05.2026

**O R D E R**

**Per: Rekha Kantilal Shah, Member (Technical)**

1. This Application has been preferred by the Resolution Professional Mr. Vishnu Kumar Tulsyan, the Resolution Professional (hereinafter referred to as the "RP") of the Corporate Debtor, Linkpoint Advisory Private Limited (hereinafter referred to as the "CD") under section 30(6) and 31 of the Insolvency and Bankruptcy Code, 2016 ("IBC"), seeking direction for final

approval of Resolution Plan submitted by M/s Agravanshi Steells Private Limited.

## 2. Background of the Case

- 2.1 The CD was admitted into Corporate Insolvency Resolution Process (hereinafter referred to as the “CIRP”) vide an order of this Tribunal dated 28<sup>th</sup> November, 2024 and Mr. Vishnu Kumar Tulsyan, the applicant in the instant case, was appointed as the Interim Resolution Professional for the CD.
- 2.2 The public announcement intimating the initiation of CIRP was published on 01<sup>st</sup> December, 2024 in the newspapers- Financial Express (English) and Ekdin (Bengali). The last date of submissions of claim as per the public announcement was 12<sup>th</sup> December, 2024.
- 2.3 The Committee of Creditors (hereinafter referred to as the “CoC”) was constituted by the IRP on 30<sup>th</sup> December 2024, with the FC, namely M/s Pixel Consultancy Private Limited, being the sole member of the CoC. The first meeting of CoC was held on 08<sup>th</sup> January, 2025, and the applicant was confirmed as the RP with 100% voting approval.

2.4 The list of creditors prepared by the RP as on 31.07.2024 is provided hereinbelow:-

SL No	Class of Creditors	Name of the Creditor	Amount Claimed (in Rs.)	Amount Admitted (in Rs.)
1.	Unsecured Financial Creditor	Pixel Consultancy Private Limited	12,27,35,120.55	12,27,35,120.55
2.	Operational Creditors (Government Dues)	The Income Tax Department	5,09,95,835.00	5,09,95,835.00
<b>Total</b>			<b>17,37,30,955.55</b>	<b>17,37,30,955.55</b>

2.5 It has been stated for invitation of Expression of Interest (hereinafter referred to as the "EOI") three Form G's were published - firstly on 26<sup>th</sup> January, 2025, secondly on 14<sup>th</sup>

February, 2025 and thirdly on 04<sup>th</sup> March, 2025, all published in Financial Express (English) and Ekdin (Bengali).

2.6 Subsequent to publishing the third Form G, the applicant received EOIs from three Prospective Resolution Applicants (hereinafter referred to “PRA”). Out of the three PRAs, one PRA failed to deposit the Earnest Money Deposit of Rs. 5,00,000/- (Rupees Five Lakhs). In view of the above, the RP prepared the final list of PRAs on 31<sup>st</sup> March, 2025 which has been extracted hereinbelow:-

<u>Sl no.</u>	<u>Prospective Resolution Applicants</u>
1.	Agravanshi Steells Private Limited
2.	BP Land Developers Private Limited [Lead Member @90%]
	Soneko Marketing Private Limited [10%]

2.7 As the CD only owned Financial Assets, the RP had appointed two valuers for the purpose of valuation of the Financial Assets of the CD. The excerpts of the valuation reports submitted by the said valuers are as follows:-

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH (COURT -II)  
KOLKATA

<b>Particulars of Valuer</b>	<b>Report</b>	<b>Fair Value (in Rs.)</b>	<b>Liquidation Value (in Rs.)</b>
Mr. Anil Kumar Gupta	Securities and Financial Assets	2,14,51,211	23,42,248
Mr. Swapnil Jain	Securities and Financial Assets	1,25,52,066	18,43,946
<b>Average Value of above Valuations</b>		1,70,01,639	20,93,097

2.8 In compliance with Section 29 of the Code read with Regulation 36 of the CIRP Regulations, the Applicant prepared the Information Memorandum containing the details related to matters listed in Regulation 36(2)(a) to (1) of the CIRP Regulations (“IM”) on 03<sup>rd</sup> March, 2025. In accordance with the provisions of Regulation 36(4) of the CIRP Regulations, the IM was shared with the members of the CoC upon obtaining an undertaking of confidentiality from the members.

- 2.9 Pursuant to the publication of the Request for Resolution Plans in accordance with Insolvency and Bankruptcy Code, 2016 and the corresponding provisions of the CIRP Regulations, a total of two (2) Resolution Plans were received from the aforesaid PRAs - (i) Agravanshi Steells Pvt. Ltd. and (ii) Consortium of BP Land Developers Pvt. Ltd. & Soneko Marketing Pvt. Ltd. within the stipulated deadline.
- 2.10 The RP placed the summary of the Resolution Plans before the CoC in the 9<sup>th</sup> Meeting of the CoC, however, the same remained undiscussed due to the non-attendance of the Resolution Applicant in the meeting. Thereafter, in the 10<sup>th</sup> CoC meeting, held on 20<sup>th</sup> June, 2025, the PRAs presented their plans before the CoC and the Sole CoC requested both the PRAs for improvisation in the financial proposals of their respective plans and present the updated resolution plans in the next CoC meeting.
- 2.11 Subsequent to the 10<sup>th</sup> CoC meeting, the RP received a claim of Rs. 5,09,95,835/- (Rupees Five Crores Nine Lakhs Ninety-Five Thousand Eight Hundred Thirty-Five only) from Mr. Abhishek Sarkar, Income Tax Officer, Ward - 7(1), Kolkata, on 16<sup>th</sup> July 2025, in respect of the CD. The said claim was filed belatedly with a delay of 216 days from the last date of submission of claims i.e., 12<sup>th</sup> December, 2024. As the said claim was not

accompanied by reasons for delay, as mandated under the Regulations, the Applicant called upon the claimant to furnish an explanation. Thereafter, the claimant submitted reasons for delay vide letter dated 28<sup>th</sup> July 2025. Upon receipt of the said explanation and documents, the RP, in terms of Regulation 12 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (hereinafter referred to as the "CIRP regulations"), collated and verified the said claim for the entire amount of Rs. 5,09,95,835/-. The claim was categorized as admissible and treated as Operational Debt (Government dues). The same was placed before the CoC in its 11<sup>th</sup> Meeting held on 31<sup>st</sup> July 2025, wherein the CoC resolved to accept the recommendation of the Applicant and include the said claim in the list of creditors.

2.12 In furtherance thereof, the RP had filed an Interlocutory Application being I.A. I.B. no. 1359/KB/2025 for condonation of delay of the aforesaid claim before this Tribunal. The said application was allowed and disposed of by this Tribunal vide an order dated 03<sup>rd</sup> November, 2025.

2.13 Further, in the 11<sup>th</sup> CoC meeting, the RP apprised the CoC that the updated resolution plans were submitted by both the PRAs and that the same were in conformity with IBC, 2016, its regulations and the RFRP. The sole CoC member discussed the

treatment of the Income Tax Claim in the resolution plans individually with the PRAs and asked them to submit the final updated resolution plans with specific modifications or enhancements and incorporation of financial proposal for the claim of the Income tax department in the next meeting.

2.14 In the 12<sup>th</sup> CoC meeting held on 14<sup>th</sup> August, 2025, the RP apprised the sole CoC member that he had received the revised resolution plans dated 01<sup>st</sup> August, 2025 from both the PRAs on the 08<sup>th</sup> August, 2025 alongwith the supporting documents/annexures and information as required and that the same were in accordance with IBC, 2016 its regulations and the RFRP. Thereafter, the Resolution Plans of both the PRAs were put to vote whereby, the Plan submitted by M/s Agravanshi Steells Private Limited was approved by the CoC with 100% approval, and the Resolution Plan submitted by the consortium of BP Land Developers Pvt. Ltd. & Soneko Marketing Pvt. Ltd. was rejected with 100% votes against the motion. As such, the CoC authorised the RP to issue the Letter of Intent to the Agravanshi Steells Private Limited. The SRA accepted the LOI unconditionally and further made the payment of Rs. 12,40,000/- towards performance guarantee in terms of the RFRP through a cheque dated 22<sup>nd</sup> August, 2025 and the same reflects in the Bank Account of the Corporate Debtor<sup>1</sup>.

---

<sup>1</sup> P. 401 of the Supplementary Affidavit – Vol III.

**Compliance of the Resolution Plan submitted by the SRA with various provisions under the I&B Code and CIRP Regulations:**

3. The Applicant has filed the instant Application along with an affidavit which includes the provisions with respect to the compliances in prescribed form, i.e., Form 'H' of regulation 39(4) of the Insolvency & Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016<sup>2</sup>.
4. It is submitted that the Successful Resolution Applicant has met the criteria approved by the CoC having regard to the complexity and scale of operations of the business of the Corporate Debtor in terms of Section 25(h)(2) of the I&B Code.
5. Further, it is submitted that the Successful Resolution Applicant is eligible to submit a resolution plan in terms of Section 29A of the I&B Code and accordingly, a declaration has also been furnished by the SRA.<sup>3</sup>
6. Learned Counsel for the Resolution Professional would submit the details of various compliances as envisaged within the I&B Code and the CIRP Regulations to which a Resolution Plan has been adhered to. Further, it is submitted that the Resolution

---

<sup>2</sup> p. 403 of the Supplementary Affidavit – Vol III

<sup>3</sup> P. 343 of the Supplementary Affidavit, Vol III

Applicant has submitted its eligibility in terms of Section 30(1) of the I&B Code, 2016.

7. It is submitted that the resolution plan does not contravene any of the provisions of law for time being force (referred clause 2.6.3 of the Resolution Plan)<sup>4</sup>.
8. The SRA has submitted details of various compliances as envisaged within the code and CIRP Regulations and the same is attached to the application<sup>5</sup>.
9. The Applicant/RP has submitted details of various compliances as envisaged within the Code and the CIRP Regulations which a Resolution Plan should adhere to, which is reproduced hereunder:

Section of the Code / Regulation No.	Requirement with respect to Resolution Plan	Clause of Resolution Plan and Page Number	Compliance (Yes/No)
25(2)(h)	Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the		YES

<sup>4</sup> P. 50 of the Application.

<sup>5</sup> P. 82 of the Application.

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH (COURT -II)  
KOLKATA

	complexity and scale of operations of business of the CD?		
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, Due Diligence Certificate executed by the Resolution Professional has been annexed at p. 112 of the Application.	YES
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Yes. Section 29A affidavit executed by the Successful Resolution Applicant has been annexed at p. 343 to 346 of the Supplementary Affidavit.	YES

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH (COURT -II)  
KOLKATA

Section	Whether the Resolution		
30(2)	Plan-		
	(a) provides for the payment of insolvency resolution process costs?	(a) Clause 5.4 of the Resolution Plan provides for the payment of CIRP Costs in priority at Page No. 60 of the application	YES
	(b) provides for the payment to the operational creditors?	(b) Clause 5.5 to 5.6 of the Resolution Plan Provides for the payment to operational creditors at Page No. 61 of the application	YES
	(c) provides for the payment to the financial creditors who did not vote	(c) Clause 5.8.3 and 5.8.4 of the Resolution Plan at Page No. 66 of the	YES

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH (COURT -II)  
KOLKATA

	<p>in favour of the resolution plan?</p> <p>(d) provides for the management of the affairs of the corporate debtor?</p> <p>(e) provides for the implementation and supervision of the resolution plan?</p> <p>(f) does not contravene any of the provisions of the law for the time being in force?</p>	<p><b>Application.</b></p> <p>(d) Clause 7 of the Resolution Plan provides for the management and control of the business of Corporate Debtor at <b>Page No. 75 of the application</b></p> <p>(e) Clause 7.6 of the Resolution Plan at <b>Page No. 78 of the application</b></p> <p>(f) Clause 2.6.3 of the Resolution Plan at <b>Page No. 50 of the application</b></p>	<p>YES</p> <p>YES</p> <p>YES</p>
--	---	--	----------------------------------

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH (COURT -II)  
KOLKATA

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?	Minutes of the 12 <sup>th</sup> meeting of the COC  <b>(Page 34 to 46 of the application)</b>	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 5.1.2 of the Resolution Plan deals with payment to operational creditors in priority to financial creditors at <b>Page No. 59 of the application</b>	YES
Regulation 38(1A)	Whether the Resolution Plan includes a statement as to how it has dealt with the interests of all stakeholders, including Financial Creditors and	Clause 5.1.2. of the Resolution Plan deals with statement on treatment of all stakeholders at <b>Page No. 59 of the</b>	YES

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH (COURT -II)  
KOLKATA

	Operational Creditors of the Corporate Debtor.	<b>application</b>	
Regulation 38(1B)	<p>(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.</p> <p>(ii) If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?</p>	No. The SRA has provided a declaration in the Resolution Plan at <b>Page No. 83 of the application.</b>	YES
Regulation 38(2)	<p>Whether the Resolution Plan provides:</p> <p>(a) the term of the plan and its implementation schedule?</p> <p>(b) for the management and control of the</p>	<p>a) Clause 7.7 at <b>Page No. 80 of the application</b></p> <p>b) Clause 7.6 of the Resolution Plan at</p>	YES

	<p>business of the corporate debtor during its term?</p> <p>(c) adequate means for supervising its implementation?</p> <p>(d) Provides for the manner in which 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</p>	<p><b>Page No. 78 of the application</b></p> <p>c) Clause 7.6 of the Resolution Plan at <b>Page No. 78 of the application</b></p> <p>d) Clause 10.2 of the Resolution Plan at <b>Page No. 91 of the application</b></p>	
--	--	---	--

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH (COURT -II)  
KOLKATA

	such proceedings shall be distributed		
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?	a) Clause 4.1 of the Resolution Plan at Page No. 54 of the application  b) CoC has found the Plan to be feasible and viable in the 12th CoC Meeting held on 14 <sup>th</sup> August, 2025 annexed at Page No. 43 of the Application.  c) Clause 7 of the Resolution Plan at Page No. 75 of the application	YES

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH (COURT -II)  
KOLKATA

	<p>d)it has provisions for approvals required and the timeline for the same?</p> <p>e) the resolution applicant has the capability to implement the resolution plan?</p>	<p>d) Clause 9.1.10 of the Resolution Plan at <b>Page No. 89 of the application</b></p> <p>e) Clause 5.3 of the Resolution Plan at <b>Page No. 60 of the application</b></p>	
38(4)(a)	The committee may consider requirement of a monitoring committee for the implementation of the Resolution Plan	Clause 7.6.1. of the Resolution Plan at <b>Page No. 78 of the application</b>	YES
Regulation 39(4)	Details of Performance Security	<b>SRA has paid a Performance Security of Rs. 12,40,000/- (Annexure Q at Pg 400 of the Supplementary Affidavit)</b>	YES

**About the SRA:**

10. The Resolution Applicant, Agravanshi Steells Private Limited, (CIN: U271010R1989PTC002177) was incorporated on 01<sup>st</sup> December, 1989. The Company specializes in the trading of basic iron and steel, as well as metal and metal ores. The company has also launched a hotel in Jamshedpur named “Rivaah Resort & Banquets” in order to diversify its business operations.

**Details of Resolution plan/ Payment Schedule**

11. The Resolution Plan outlines a proposed payment to all creditors amounting to Rs. 105.00 Lakhs against the total amount admitted by the RP of Rs. 1737.30 lacs leading to a haircut of 93.96% in respect of the claims admitted by the RP.

**Details of Resolution plan/ Payment Schedule**

12. Resolution Applicant has proposed pay-outs as per provisions of Insolvency and Bankruptcy Code, reflecting in Clauses 5.4 to 5.7 at page no. 60 of this application, is as under:

Sl. No	Particulars	Amount (Rs)	Timeline for Payment
1.	CIRP Cost	Rs. 19,00,000/- (Shall be payable as per actual	Within 30 days from the date of approval

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH (COURT -II)  
KOLKATA

		cost; cost is estimated to be around Rs. 19.00 lacs)	by the Adjudicating Authority.
2.	Pixel Consultancy Private Limited (FC)	Rs. 1,00,00,000/-	Within 30 days from the date of approval by the Adjudicating Authority.
3.	Payment to Operational Creditors (Income Tax Department)	Rs. 5,00,000/-	Within 30 days from the date of approval by the Adjudicating Authority.
	<b>Total</b>	<b>1,24,00,000</b>	

13. It has been stated that CIRP costs shall be prioritized over all other debts. It has further been stated that although the CIRP costs have been approximated at Rs. 19,00,000 (Rupees Nineteen Lakhs), the costs shall be payable as per actual incurred expenses and the final amount shall reflect the true costs associated with

the CIRP, ensuring that all expenditures are transparently accounted for. It has also been stated that the payment shall be made in terms of Section 30(2)(a) of the IBC, 2016<sup>6</sup>.

14. The details of realisable amount under the resolution plan have been provided in Form-H furnished by the RP as under:

**Realisable amount:**

Sl. No	Particulars	Description
1.	Total Realisable amount under the plan  <i>(In case of real estate CDs, provide the monetary value of flats etc. given to allottees)</i>	Rs. 1,24,00,000  including CIRP costs
2.	Fair Value	Rs. 1,70,01,639 [average]
3.	Liquidation Value	Rs. 20,93,097 [average]
4.	Percentage (%) of realisable amount to	72.94%

<sup>6</sup> Clause 5.4 of the Plan at p. 60 of the Application.

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH (COURT -II)  
KOLKATA

	Fair Value	
5.	Percentage (%) of realisable amount to Liquidation Value	592.45%
6.	Percentage (%) of realisable amount to Principal amount	11.34%
7.	Percentage (%) of realisable amount to Total admitted claims	7.137%
8.	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims	NA

**Details of Realisable amount:**

Stakeholder Type	Amount(s)				Payment schedule
	Amount Claimed	Amount Admitted	Realisable amount under the plan	Amount realizable in	

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH (COURT -II)  
KOLKATA

				plan to amount claime d (%)	
<b>Secured Financial Creditors</b>  - Creditors not having a right to vote under sub-section (2) of section 21  - Dissenting  - Assenting	0	0	0	0	0
<b>Unsecured Financial Creditors</b>					

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH (COURT -II)  
KOLKATA

-Creditors not having a right to vote under sub- section (2) of section 21	0	0	0	0	
- Dissenting					
- Assenting	12,27,35,12 0.55	12,27,35, 120.55	1,00,00,0 00	8.15%	30 days
<b>Operational Creditors</b>					
(i) Government	5,09,95,835	5,09,95,8 35	5,00,000	0.98%	30 days

IN THE NATIONAL COMPANY LAW TRIBUNAL  
KOLKATA BENCH (COURT -II)  
KOLKATA

(ii) Workmen - PF dues - Other dues	NA	NA	NA	NA	NA
(iii) Employees - PF dues - Other dues	NA	NA	NA	NA	NA
(iv) Other Operational creditors	NA	NA	NA	NA	NA
Other Debts and Dues	NA	NA	NA	NA	NA
Shareholders	NA	NA	NA	NA	NA
<b>Total</b>	<b>17,37,30,95 5.55</b>	<b>17,37,30, 955.55</b>	<b>1,05,00,0 00</b>	<b>9.127%</b>	

**Implementation of the Resolution Plan:**

15. The details of implementation of the resolution plan as provided in Form H of the Resolution Plan<sup>7</sup> is extracted hereinbelow:

<b>Sl. No.</b>	<b>Particulars</b>	<b>Description</b>
1.	Amount of Performance Guarantee furnished by SRA	12,40,000 (Rupees Twelve Lakhs Forty Thousand)
2.	Source of Funds (in brief)	Own fund
3.	Capital restructuring and management of CD post approval of resolution plan (in brief including shareholding proposed to be transferred in favour of SRA	The entire capital of CD will be reduced to NIL and 25 lacs will be infused as Fresh Equity share capital by the SRA
4.	Term and implementation of plan	The term of Payment to entire amount of

<sup>7</sup> Page 75 of the Application.

	(in brief)	Resolution Plan is 30 days.
5.	Details of monitoring committee (in brief)	A Monitoring Committee will be constituted, within 7 (seven) days of the order of approval of the Resolution Plan by the AA
6.	Effective date of resolution plan implementation	Takeover of the CD within 5 days of payment.

### Supervision of the Plan

16. The terms for supervision of the Plan are provided in Clause 7.6 of the Resolution Plan, and the same are reproduced hereinbelow for the ease of reference:-

#### *7.6. Supervision of the Implementation*

*7.6.1. On and from the Approval Date and until the Effective Date ("Standstill Period"), it is proposed that the Corporate*

*Debtor will continue to be managed and controlled by a Monitoring Committee, comprising One representative of Financial Creditors, and One representatives of the Resolution Applicant and 1 Independent Member (The Resolution Professional) (the "Monitoring Committee"). During the Standstill Period, the Monitoring Committee shall be responsible for the implementation of the matters connected with and necessary for successfully implementing the Resolution Plan. The Monitoring Committee shall provide such information on the implementation of the Resolution Plan as may be reasonably requested by the Resolution Applicant from time to time. With effect from the Approval Date and until the Effective Date, the management of affairs of the Corporate Debtor and all matters connected with and necessary for the implementation of the Resolution Plan shall vest with the Monitoring Committee. During this period, subject to the provisions of this Resolution Plan, the powers of the existing Board of Directors of the Corporate Debtor shall continue to remain suspended in the same manner as during the CIRP Period and the powers of the Board of Directors shall instead be exercised and be vested in the Monitoring Committee. Any decision to be made by the Monitoring Committee shall be deemed to have been made if agreed between the representative*

*of the Financial Creditors and the Resolution Applicant forming part of the Monitoring Committee.*

*7.6.2. Notwithstanding the aforementioned powers conferred on the Monitoring Committee, on and from the Approval Date until the Effective Date (both days inclusive), the following actions shall not be undertaken, unless agreed to by the members of the Monitoring Committee*

*a) entry by the Corporate Debtor into unrelated line of business,*

*b) any capital expenditure;*

*c) any merger, demerger, re-organization or dissolution of the Corporate Debtor;*

*d) establishment of subsidiaries, joint ventures and/or partnerships by the Corporate Debtor;*

*e) any issuance or allotment of any securities in favour of any Person; any change to the accounting or tax policies of the Corporate Debtor;*

*g) giving/incurred any indebtedness by the Corporate Debtor;*

*h) revision in the wages/salaries or any remuneration including perquisites payable to the workmen/employees of the Corporate Debtor or changing the employment policy;*

i) execute any contract except short term contracts in ordinary course for purchase or sale of goods or services;  
and

j) any agreement or commitment to do any of the above.

7.6.3. After the approval of Resolution Plan by the CoC, the Resolution Applicant shall and prior to the Approval Date agree on the fees, costs and expenses which may be Incurred by the Monitoring Committee in discharging its duties as set out above from the Approval Date till the Effective Date (the "Interim Management Costs"). The Interim Management Costs shall be funded from cash flows arising from the business of the Corporate Debtor and/or the RA.

7.6.4. The Monitoring Committee shall have the power to delegate all or any of its powers or duties to any Person nominated by it, including to any member of the Monitoring Committee.

7.6.5. On the Effective Date, the Monitoring Committee shall be deemed to be authorized to effectuate the actions that have to be taken and/or are required to take place on such date as per this Resolution Plan.

The Monitoring Committee constituted for the purposes of supervision of the implementation of the Resolution Plan

*between the Approval Date and the Effective Date shall stand dissolved upon the Effective Date. Upon the Effective Date the Board of Directors shall decide on the matters as contemplated in this Resolution Plan, i.e., (i) matters related to reduction in existing share capital of the Corporate Debtor, (ii) issuance of equity shares to Resolution Applicant against the upfront amount brought out for payment to Financial Creditors; (iii) carry out operations of the Designated Account on the Effective Date.*

**On PUFÉ Transaction:**

17. It is submitted that in terms of Regulation 35A read with Regulation 39(2) of the CIRP Regulation, the Transaction Auditor and RP has not found or determine any avoidance transactions (PUFE transactions) under Section 43, 45, 50 and 66 of the Code.

**Income Tax Losses carried forward:**

18. The details of income tax losses carried forward under Section 79(2)(c) have been provided in the Form H<sup>8</sup> and the same has been extracted hereinbelow:-

Sl No.	Assessment Year	Date of filing	Brought forward business loss	Loss from Speculative business	Brought forward Business loss available for set off
1	2020-21	10.02.2021	13,46,91,601.00	-	13,46,91,601.00
2	2021-22	15.03.2022	9,784.00	39,997.00	-
Total			13,47,01,385.00	39,997.00	13,46,91,601.00

<sup>8</sup> Supplementary Affidavit – Vol III at p. 410

**Analysis and Findings:**

19. Upon hearing, the submission made by the learned counsel appearing on behalf of the RP of Corporate Debtor herein and pursuing the record and/or documents placed before this Adjudicating Authority, we find that the Resolution Plan submitted by Agravanshi Steells Private Limited, annexed at pages 47 to 94, of this application, has been approved by the CoC of the CD by 100% Voting Share. As per the CoC, the plan meets the requirement of being viable and feasible for the revival of the Corporate Debtor. Preponderantly, all the compliances have been done by the Resolution Applicant for making the plan effective after approval by this Adjudicating Authority.
20. We find that the CoC at its 12<sup>th</sup> meeting held on 14<sup>th</sup> August, approved the Resolution Plan submitted by Agravanshi Steells Private Limited by 100% Voting Share and accordingly, it accepted the LOI unconditionally and has been declared as the Successful Resolution Applicant. The result of Voting approving the Resolution plan is annexed at pages 43 of the Plan Approval Application.
21. We find that with the approval of the CoC, RP has appointed 2 registered valuers namely Mr. Anil Kumar Gupta and Mr. Swapnil Jain to value the Securities and Financial Assets of the CD, as the CD only owned financial assets. As indicated in Form H

submitted by the RP under regulation 39(4) of the CIRP Regulations, 2016, we would note that the fair value of the CD is Rs. 1,70,01,639 (Rupees One Crore Seventy Lakhs One Thousand Six Hundred and Thirty Nine) and the liquidation value of the CD is Rs. 20,93,097 (Rupees Twenty Lakhs Ninety Three Thousand Ninety Seven).

22. It is observed that the CoC in the present case comprises of the sole Financial Creditor. As recorded in the 12<sup>th</sup> Minutes of the CoC Meeting, the sole member duly deliberated upon the feasibility and viability of the Resolution Plans submitted by the PRAs and undertook a detailed, comprehensive, and comparative evaluation of the same.
23. This Adjudicating Authority notes that the SRA has expressly undertaken to discharge all CIRP-related expenses in priority to all other classes of creditors. It has further been stated in the Plan that the CIRP costs (estimated at Rs. 19,00,000), which have accrued and are due as of the Approval Date, shall be paid in full and final settlement from the upfront payment allocated in the Resolution Plan. As such, we direct the RP to furnish to the SRA a certified statement of the CIRP costs, after the approval of the plan. The SRA commits to make payment of the same within a period of 30 (thirty) days from the date of approval of the Resolution Plan by this Adjudicating Authority. Such arrangement

adequately safeguards the interests of all stakeholders and ensures full compliance with the statutory mandate governing priority of CIRP costs (as referred in clause 5.4 of the Resolution Plan at page 60 of the application).

24. The RP has provided the details of Interlocutory Application pending before NCLT, Kolkata and the same is reproduced below:

Filing No.	Date of Application	Applicant(s) name	Respondent(s) name	Amount involved, if any	Issue involved (in brief)
1908134/01 695/2025 (I.A. I.B. 937/KB/2025)	20-04- 2025	Sanghi Steell Udyog Private Limited	Vishnu Kumar Tulsyan	Rs. 7,24,54, 610	Challenge Against non- acceptance of Claim.

25. We take note of the fact that the aforesaid Interlocutory Application had been disposed of by this Tribunal vide an order 20<sup>th</sup> March, 2026, whereby the RP had been directed to admit the claim of the applicant at a notional value of Re. 1/-. As, the

said direction for admission of the claim at a notional value was issued subsequent to 17<sup>th</sup> March, 2026, i.e., the date on which the plan approval application was reserved for orders, the same has not been considered in the Plan.

26. However, we take note of Clause 5.8.4. of the Resolution Plan which stipulates the manner in which any claim shall dealt with in the event that an additional Financial Creditor is added to and included in the list of Financial Creditors. The clause has been extracted hereinbelow for the ease of reference:-

*“5.8.4 It is clarified that the distribution to the Financial Creditors as above is based on the CoC vote share. In the event that addition financial creditor is added and or included in the list of Financial creditor, the amount of Rs. 100.00 Lacs shall stay static and the distribution to individual financial creditor shall stand revised based on their revised voting share.”*

As such, we hereby direct the SRA to treat the claim of Sanghi Steell Udyog Private Limited as has been stipulated in the aforesaid clause.

27. We find in terms of Regulation 35A read with Regulation 39(2) of the CIRP Regulation, the RP has not found or determine any avoidance transactions (PUFE transactions) under Section 43, 45, 50 and 66 of the I&B Code.

28. Further, based on the records, we also found that the Resolution Applicant is eligible to submit the Resolution Plan under Section 29A of the Code.
29. Lastly the Ld. Counsel for the RP would submit that the Resolution Plan complies with all the provisions of the IBC, 2016, read with relevant Regulations of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 and does not contravene any of the provisions of law for the time being in force.
30. The SRA in compliance with Regulation 31A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 by way of an Affidavit has undertaken to pay the regulatory fee at 0.25% of the realisable amount, amounting to Rs. 26,250 (Rupees Twenty Six Thousand Two Hundred Fifty) to the Insolvency and Bankruptcy Board of India upon approval of the Resolution Plan under Section 31 of the Insolvency and Bankruptcy Code, 2016 by the Adjudicating Authority. The SRA is hereby directed to pay the aforesaid amount within a period of 30 days from the date of this order.
31. Upon perusal of the documents on record and/or documents, we are satisfied that the Resolution Plan submitted by Agravanshi Steells Private Limited, annexed at pages 47 to 94, of the Plan Approval application, is in accordance with Sections 30 and 31 of the I&B

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

**On the Statutory Obligations or Seeking Approvals from the**

**Authorities:**

32. As far as the question of granting time to comply with the statutory obligations or seeking approvals from authorities is concerned, the Resolution Applicant is directed to do so within one year from the date of this order, as prescribed under section 31(4) of the I&B Code.

**On the Reliefs, Waivers and Concessions:**

33. We have perused the reliefs, waivers and concessions as sought and as provided in the Resolution Plan at page no. 796 to 804. It is evident that some of the reliefs, waivers and concessions sought by the Resolution Applicant come within the ambit of the I&B Code and the Companies Act 2013, while many others fall under the power and jurisdiction of different government authorities/departments. This Adjudicating Authority has the power to grant reliefs, waivers and concessions only concerning the reliefs, waivers and concessions that are directly with the I&B Code and the Companies Act (within the powers of the NCLT). The reliefs, waivers and concessions that pertain to other

governmental authorities/departments may be dealt with by the respective competent authorities/forums/offices, Government or Semi-Government of the State or Central Government concerning the respective reliefs, waivers and concession, whenever sought for. The competent authorities including the Appellate authorities may consider granting such reliefs, waivers and concessions keeping in view the spirit of the I&B Code, 2016 and the Companies Act, 2013.

34. It is almost trite and fairly well-settled that the Resolution Plan must be consistent with the extant law. The Resolution Applicant shall make necessary applications to the concerned regulatory or statutory authorities for the renewal of business permits and supply of essential services, if required, and all necessary forms along with filing fees etc. and such authority shall also consider the same keeping in mind the objectives of the Code, which is essentially the resolving the insolvency of the Corporate Debtor.

35. In this context, we would rely upon the judgment in **Embassy Property Developments Pvt. Ltd. vs. State of Karnataka** reported at MANU/SC/1661/2019: (2020) 13 SCC 308, wherein, the Hon'ble Apex Court has laid down that:

*“39. If NCLT has been conferred with jurisdiction to decide all types of claims to property, of the corporate debtor,*

*Section 18(f)(vi) would not have made the task of the interim resolution professional in taking control and custody of an asset over which the corporate debtor has ownership rights, subject to the determination of ownership by a court or other authority. In fact an asset owned by a third party, but which is in the possession of the corporate debtor under contractual arrangements, is specifically kept out of the definition of the term "assets" under the Explanation to Section 18. This assumes significance in view of the language used in Sections 18 and 25 in contrast to the language employed in Section 20. Section 18 speaks about the duties of the interim resolution professional and Section 25 speaks about the duties of resolution professional. These two provisions use the word "assets", while Section 20(1) uses the word "property" together with the word "value". Sections 18 and 25 do not use the expression "property". Another important aspect is that Under Section 25(2)(b) of IBC, 2016, the resolution professional is obliged to represent and act on behalf of the corporate debtor with third parties and exercise rights for the benefit of the corporate debtor in judicial, quasi-judicial and arbitration proceedings. Section 25(1) and 25(2)(b) reads as follows:*

*25. Duties of resolution professional -*

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

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

(a).....

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

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

*40. Therefore in the light of the statutory scheme as culled out from various provisions of the IBC, 2016 it is clear that wherever the corporate debtor has to exercise a right that falls outside the purview of the IBC, 2016 especially in the realm of the public law, they cannot, through the*

resolution professional, take a bypass and go before NCLT for the enforcement of such a right.”

(Emphasis Added)

36. The reliefs sought for subsisting contracts/agreements can be granted, and no blanket orders can be granted in the absence of the parties to the contracts and agreements.

**On the Extinguishment of Claims:**

37. Concerning the waivers with regard to the extinguishment of claims which arose prior to the initiation of the CIR Process and which have not been claimed are granted in terms of the law laid down by the Hon'ble Apex Court in Ghanashyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited reported in MANU/SC/0273/2021: (2021)9SCC657: [2021]13SCR737 that-

*“Once a resolution plan is duly approved by the Adjudicating Authority Under Sub-section (1) of Section 31, the claims as provided in the resolution plan shall stand frozen and will be binding on the Corporate Debtor and its employees, members, creditors, including the Central Government, any State Government or any Local authority, guarantors and other stakeholders. On the date of approval of resolution plan by*

*the Adjudicating Authority, all such claims, which are not a part of resolution plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect to a claim, which is not part of the resolution plan.”*

**(Emphasis Added)**

38. Further, the relevant part of the **Ghanshyam Mishra judgment (supra)** in this regard is given below:

*“61. All these details are required to be contained in the information memorandum so that the resolution applicant is aware, as to what are the liabilities, that he may have to face and provide for a plan, which apart from satisfying a part of such liabilities would also ensure, that the Corporate Debtor is revived and made a running establishment. The legislative intent of making the resolution plan binding on all the stakeholders after it gets the seal of approval from the Adjudicating Authority upon its satisfaction, that the resolution plan approved by CoC meets the requirement as referred to in Subsection (2) of Section 30 is, that after the approval of the resolution plan, no surprise claims should be flung on the successful resolution applicant. The dominant purpose is, that he should start with fresh slate on the basis of the resolution plan approved.”*

62. This aspect has been aptly explained by this Court in the case of Committee of Creditors of Essar Steel India Limited through Authorised Signatory (supra).

“107. For the same reason, the impugned **NCLAT judgment [Standard Chartered Bank v. Satish Kumar Gupta]** in holding that claims that may exist apart from those decided on merits by the resolution professional and by the Adjudicating Authority/Appellate Tribunal can now be decided by an appropriate forum in terms of Section 60(6) of the Code, also militates against the rationale of Section 31 of the Code. A successful resolution applicant cannot suddenly be faced with "undecided" claims after the resolution plan submitted by him has been accepted as this would amount to a hydra head popping up which would throw into uncertainty amounts payable by a prospective resolution applicant who would successfully take over the business of the corporate debtor. All claims must be submitted to and decided by the resolution professional so that a prospective resolution applicant knows exactly what has to be paid in order that it may then take over and run the business of the corporate debtor. This the successful resolution applicant does on a fresh slate, as has been pointed out by us hereinabove. For these reasons, NCLAT judgment must also be set aside on this

*count.*

**(Emphasis Added)**

39. Thus, on the date of approval of the resolution plan by the Adjudicating Authority, all such claims, that 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. The Hon'ble Supreme Court of India further laid down that all the dues including the statutory dues owed to the Central Govt, any State Govt 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 before the date on which the Adjudicating Authority grants its approval under Section 31 of the I&B Code could be continued.

**On Inquiries, Litigations, Investigations, and Proceedings:**

40. For the reliefs and waivers sought for all inquiries, litigations, investigations, and proceedings shall be granted strictly as per section 32A of the IBC, 2016 and the provisions of the law as may be applicable.

41. In this context, we would infer that upon the approval of the Resolution Plan, the Corporate Debtor avails the limbs of new management to revive its business. Thus, all the past liabilities

of the Corporate Debtor including criminal liability prior to the initiation of the CIR Process shall stand effaced and the new management will step into the shoes of the company with a fresh or clean slate. Hence, the old management shall be liable to face all the offences committed prior to the commencement of the CIR Process. At this juncture, we would rely upon the judgment rendered by the Hon'ble Apex Court in *Ajay Kumar Radheyshyam Goenka Vs. Tourism Finance Corporation of India Ltd.* reported in MANU/SC/0244/2023: (2023) 10 SCC 545 that-

*"67. Thus, Section 32A broadly Leads to:*

*a. Extinguishment of the criminal liability of the corporate debtor, if the control of the corporate debtor goes in the hands of the new management which is different from the original old management.*

*b. The prosecution in relation to "every person who was a "designated partner" as defined in Clause (j) of Section 2 of the Limited Liability Partnership Act 2008 (6 of 2009), or an "officer who is in default", as defined in Clause (60) of Section 2 of the Companies Act. 2013 (18 of 2013), or was in any manner in charge of, or responsible to the corporate debtor for the conduct of its business or associated with the corporate debtor in any manner and who was directly or indirectly involved in the*

*commission of such offence" shall be proceeded and the Law will take its own course. Only the corporate debtor (with new management) as held in Para 42 of P. Mohanraj will be safeguarded.*

*c. If the old management takes over the corporate debtor (for MSME Section 29A does not apply (see 240A), hence for MSME old management can takeover) the corporate debtor itself is also not safeguarded from prosecution Under Section 138 or any other offences."*

**(Emphasis Added)**

**Our Observations:**

42. Therefore, subject to the compliance of our observations as above, we hereby **approve** the **Resolution Plan** of **Rs. 1,24,00,000/-** submitted by **M/s Agravanshi Steells Private Limited** ("Successful Resolution Applicant") along with all annexures, schedules forming part of the Resolution Plan annexed to the Application subject to above direction and order as under:

I. The Resolution Plan along with annexures and schedules forming part of the plan 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. All crystallized liabilities and unclaimed liabilities of the Corporate Debtor as on the date of this order shall stand extinguished on the approval of this Resolution Plan.
- III. 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 with by the appropriate Authorities in accordance with law. Any waiver sought in the Resolution Plan, shall be subject to approval by the Authorities concerned as held by Hon'ble Supreme Court in the matter of Ghanashyam Mishra And Sons Private Limited Versus Edelweiss Asset Reconstruction Company Limited in Civil Appeal No.8129 OF 2019 dated 13.04.2021.
- IV. It is hereby ordered that the deposit amount of Rs. 12,40,000/- (Rupees Twelve Lakhs Forty Thousand Only) made by the Resolution Applicant shall remain as performance Guarantee till the amount proposed to be paid to the creditors under this plan is fully paid off and the plan is fully implemented.
- V. The Memorandum of Association ("MoA") and Articles of Association ("AoA") shall accordingly be amended and filed

with the Registrar of Companies (“RoC”) West Bengal, Kolkata for information and record. 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.

- VI. Henceforth, no creditors of the erstwhile Corporate Debtor can claim anything other than the liabilities referred to supra.
- VII. The moratorium under Section 14 of the Code shall cease to have effect from the date of this order.
- VIII. 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 them to the Resolution Applicant or New Promoters.
- IX. Liberty is hereby granted for moving any application, if required, in connection with the successful implementation of this Resolution Plan.
- X. A copy of this Order is to be submitted to the RoC to whom the company is registered, by the RP.
- XI. The Resolution Professional shall stand discharged from his duties with effect from the date of this Order.

XII. The Resolution Professional is further directed to hand over all records, premises/ factories/ documents to the Resolution Applicant to finalise the further line of action required for starting the operation. The Successful Resolution Applicant shall have access to all the records/ premises/ factories/ documents through the Resolution Professional to finalise the further line of action required for starting the operation.

XIII. The Registry is directed to furnish free copy to the parties as per Rule 50 of the NCLT Rules, 2016.

43. In terms of the view above, the interlocutory application being **I.A. (IB) (Plan) No. 25/KB/2025** along with the main **C.P (IB) 276/KB/2024** shall stand **disposed of** accordingly.

44. Certified copy of the orders, if applied for with the registry of this Adjudicating Authority, be supplied to the parties upon compliance with all requisite formalities.

**Rekha Kantilal Shah**

**Labh Singh**

**Member (Technical)**

**Member (Judicial)**

Order signed on the 8<sup>th</sup> day of May, 2026

H.T (L.R.A)