



**IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI BENCH – IV**

**I.A. (IBC)(Plan) No. 63 of 2024**

**IN**

**C.P. (IB) No. 36/MB/2023**

*Under Section 30(6) of the Insolvency and  
Bankruptcy Code, 2016.*

**Mr. Kailash Shah, Resolution Professional**

**... Applicant**

*In the matter of*

**C.P. (IB) No. 36/MB/2023**

**Unistar Tradelink Private Limited**

**...Corporate Debtor**

**Pronounced: 07.05.2025**

***CORAM:***

**SHRI ANIL RAJ CHELLAN**

**SHRI K. R. SAJI KUMAR**

**HON'BLE MEMBER (TECHNICAL)**

**HON'BLE MEMBER (JUDICIAL)**

***Appearances: Hybrid***

**For the Applicant/ RP:      Adv. Aniruth Purusothman**



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**ORDER**

1. The instant I.A. (IBC)(Plan) No. 63 of 2024 has been filed on 14.04.2024, by Mr. Kailash Shah, the Applicant Resolution Professional (Applicant/RP) of **Unistar Tradelink Private Limited**, the Corporate Debtor (CD), under Section 30(6) of the Insolvency and Bankruptcy Code, 2016 (IBC/Code) on behalf of its Committee of Creditors (CoC), seeking approval of the Resolution Plan submitted by **K.A. Malle Pharmaceuticals**, the Successful Resolution Applicant (SRA) and approved by 100% of the voting share of the members of the CoC of the CD for a resolution amount of Rs.24.75 Crore.

**2. BACKGROUND**

- 2.1. This Tribunal initiated the Corporate Insolvency Resolution Process (CIRP) of the CD in C.P. (IB) No. 36/MB/2023 filed by the CD, viz., **Unistar Tradelink Private Limited**, under Section 10 of the IBC, *vide* Order dated 19.05.2023. Mr. Kailash Shah (IBBI Reg. No. IBBI/IPA-001/P00267/2017-18/10511), was appointed as the Interim Resolution Professional (IRP). The IRP caused public announcement in two daily newspapers on 22.05.2023, informing of the commencement of CIRP of the CD, thereby inviting claims from creditors to enable the constitution of CoC. Pursuant to the same, the CoC was duly constituted with the sole financial creditor, viz., Cosmos Co-operative Bank Limited.
- 2.2. The First Meeting of the CoC was conducted by the IRP on 15.06.2023. During the said meeting, a resolution was passed, whereby the IRP was confirmed as the RP. The Second Meeting of CoC was held on 13.07.2023. During the said meeting, approval of the CoC was obtained for publication of FORM G, i.e., notice inviting Expression of Interest (EOI) for submission of resolution plans for the CD, along with finalisation of the eligibility criteria for the Prospective Resolution Applicants (PRAs). Accordingly, the FORM



G was published on 14.07.2023, in two daily newspapers. The last date of submission of EOI was 29.07.2023.

- 2.3. In response to the publication of Form G, thirteen EOIs were received, out of which only one applicant met the eligibility criteria. Consequently, the members of the CoC extended the last date of submission of EOI by publishing a revised Form G on 14.08.2023 and the last date of receipt of EOI was extended till 29.08.2023. Subsequent to the publication of the revised FORM G, one EOI was received by the RP. Pursuant to the same, a provisional list of PRAs was shared by the RP *vide* email dated 07.09.2023, as well as the final list of PRAs was prepared by him, and upon its finalisation, provided to the sole CoC member by email dated 14.09.2023.
- 2.4. Accordingly, the Applicant/RP called for the Fourth Meeting of CoC dated 07.11.2023, whereby the resolution plan submitted by Mrs. Nandini Rathore was put before the CoC for consideration, but was kept on hold by the CoC. Subsequently, the CoC directed the Applicant/RP to apply for an MSME Udyam status for the CD. Accordingly, the CoC also decided to re-publish Form G.
- 2.5. The Applicant/RP submits that Form G was re-published on 10.11.2023 and the last date of receipt of EOI was fixed as 30.11.2023. Subsequently, the Applicant/RP filed IA No. 5423 of 2023, seeking extension of 90 days of the CIRP period of the CD, which was allowed by this Tribunal on 01.12.2023. Pursuant to the publication of the revised FORM G, one EOI was received by the RP.
- 2.6. Accordingly, the Applicant/RP called for the Fifth Meeting of the CoC for 16.12.2023, whereby the CoC opined that the qualification criteria for submission of EOI must be relaxed, and it should be changed from Net-worth to Turnover. Accordingly, it was decided to publish Form G again. The CoC also rejected the resolution plan submitted by Mrs. Nandini Rathore.



- 2.7. The Applicant/RP submits that the Ministry of Micro, Small and Medium Enterprises issued a Udyam Registration Certificate to the CD on 01.12.2023. Form G was reissued on 21.12.2023, and the last date of receipt of EOI was fixed as 28.12.2023. Pursuant to the publication of the revised FORM G, one EOI was received from K.A. Malle Pharmaceuticals.
- 2.8. A provisional list of PRAs was prepared by the RP, and upon finalisation, duly provided to the sole member of the CoC by email dated 31.12.2023. Subsequently, the Request for Resolution Plan (RFRP) was provided to the PRA for submission of the final resolution plan for the CD.
- 2.9. The Applicant/RP further submits that the resolution plan submitted by the PRA was put for consideration in the Seventh Meeting of the CoC on 05.02.2024. After a series of deliberations and negotiations regarding the feasibility of the resolution plan, a revised/modified plan was submitted by the PRA on 04.03.2024. In the meantime, IA No. 2954 of 2024 seeking extension of 60 days of the CIRP period of the CD from 14.02.2024 till 13.04.2024 was allowed by the Tribunal on 07.06.2024. The revised/modified resolution plan was taken up for consideration in the Eighth Meeting of the CoC on 18.03.2024, and, accordingly, the plan was put to vote before the CoC. The resolution plan dated 04.03.2024 was approved with a voting share of 100% in the said meeting of the CoC. Resultantly, K.A. Malle Pharmaceuticals was declared as the Successful Resolution Applicant (SRA) for the CD, which is the Original Applicant herein.
- 2.10. The Applicant/RP further submits that the Resolution Plan approved by the CoC is in compliance with the legal requirements mandated under the IBC, viz., Sections 30(1), 30(2)(a), 30(2)(b), 30(2)(c), 30(2)(d), 30(2)(e), 30(2)(f) of IBC, read with Regulations 37 and 38 of the Insolvency and Bankruptcy

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Board of India (Insolvency Resolution Process for Corporate Persons)  
Regulations, 2016 (CIRP Regulations).

- 2.11. The Resolution Applicant, viz., K.A. Malle Pharmaceuticals has confirmed that it is eligible to submit resolution plan as per Section 29A of the Code, and has submitted an affidavit to that effect.

**3. Profile of Successful Resolution Applicant.**

K. A. Malle Pharmaceuticals Limited is a Public limited company incorporated on 11.05.1982. It is classified as a non-government company and is registered by the Registrar of Companies, Mumbai. It is involved in the business of manufacturing or processing drugs in pharmacies, chemical preparations for human or veterinary use, and also in the real estate business, which owns (leases) property. The directors of K. A. Malle Pharmaceuticals Limited are Mr. Rahul Radheshyam Bhomavat, Divyakumar Jain, Mr. Shanu Promod Podar, and Mr. Hemant Kumar Chaturvedi. K. A. Malle Pharmaceuticals Limited is a related party to the CD due to the common directorship of Mr. Rahul Radheshyam Bhomavat and Mr. Divyakumar Jain.

- 4.** The key features of the Resolution Plan for the CD submitted by the SRA viz., K.A. Malle Pharmaceuticals, are summarised below:

Sr. No	Particulars	Amount (Rs. in Lakh)	Timeline from the effective date, i.e., date of approval of the Resolution Plan
1	Estimated Insolvency Resolution Process Cost	20,00,000	30 days
2	Payment to Secured Financial Creditors.	24,53,87,794	6 Years
3	Payment to Unsecured Financial Creditors.	NIL	--
4	Payment of Workmen /Employees	NIL	--

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5	Payment to the Operational Creditor (other than Workmen/employees and other Statutory dues)	1,00,000	30 days
7	Payment to Equity Shareholders	NIL	--
	Total	24,74,87,794	

**4.1. Claims received and admitted**

Category of Creditors	Name of the Creditors	Amount Claimed (Rs.)	Claim Admitted (Rs.)
Financial Creditors (100% voting rights)	Cosmos Cooperative Bank	82,72,01,246.08	82,72,01,246.08
Operational Creditor	Jay Enterprise HUF	20,14,43,149.38	20,14,43,149.38
	Soni Gems	12,92,04,895.16	12,92,04,895.16
	Shankar Kishor Chartered Accountants	41,300.00	39,800.00
	Shubham Gem & Jewellery Private Limited	4,73,38,478.55	4,73,38,478.55
	Income Tax Department, Mumbai	28,74,470.00	28,74,470.00

**4.2. CIRP Costs**

The Resolution Applicant proposes payment of Rs.20,00,000/- towards CIRP Costs within 30 days from the date of approval of the Resolution Plan by the Adjudicating Authority. If there are any further CIRP expenses, such expenses

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will be borne by the Resolution Applicant. In case of any surplus, the Resolution Applicant will get back the said money. The regulatory dues of IBBI are proposed to be paid out of CIRP costs.

**4.3. Payment to Financial Creditors**

The Resolution Applicant proposes to pay to the Secured Financial Creditor (excluding related Parties) a sum of Rs. 24,53,87,794.00/- as per the payment and other terms.

M/S. UNISTAR TRADELINKS PVT. LTD.							
COSMOS BANK - TOTAL AMOUNT PAYABLE							
Sr No	Period From	Period To	To	Amt of Installments	Amt Payable	Amt Paid	Balance Payable
	EMD amount to be adjusted alongwith 01st Installment					25,00,000	
1	01.04.2024	30.11.2025	25/11/2025	30,00,000.00	24,28,87,794	6,00,00,000	18,28,87,794
2	01/12/2025	31/07/2027	25/03/2027	40,00,000.00	18,28,87,794	8,00,00,000	10,28,87,794
3	01.08.2027	31.03.2029	25/03/2029	45,04,792.00	10,28,87,794	9,00,95,844	1,27,91,950
4	01.04.2029	31.03.2030	25/03/2030	10,65,996.00	1,27,91,950	1,27,91,950	-
					Total	24,53,87,794.00	-

**4.4. Payment to Operational Creditors**

The Resolution Applicant proposes to pay Rs.1,00,000/- within 30 days of the approval of the Resolution Plan, and also proposes that any claims or obligations pertaining to operational creditors other than workmen and employees and government dues shall stand extinguished as on the effective date of this Resolution Plan.

**4.5. Payment to workmen**

As per the Information Memorandum provided by the RP, there are no employees and workmen on the payroll of the CD and the RP has not received any claim pertaining to them; hence, the RA proposes to pay *NIL* amount for the same and proposes that any claims or obligations pertaining to employees and workmen shall stand extinguished as on the effective date of this Resolution Plan.



**4.6. Performance Security**

The Applicant/RP filed an Additional Affidavit dated 26.09.2024. In the Sixth Meeting of the CoC, which was conducted on 05.01.2024, the Authorised Representative of the Cosmos Co-operative Bank Limited proposed that the total amount of Performance Bank Guarantee/EMD be fixed at Rs 25 Lakh, -

- i. out of which Rs.5 Lakh (Five Lakh Rupees) had been received at the time of submission of EoI;
- ii. the amount of Rs 2.50 Lakh (Two Lakh Fifty Thousand Rupees) could be deposited by the PRA at the time of submission of the Resolution Plan; and
- iii. the remaining amount of Rs.17.50 Lakh (Seventeen Lakh Fifty Thousand Rupees) should be deposited by way of Performance Bank Guarantee/Cheque/NEFT/RTGS by the SRA, after the approval of the Resolution Plan by the CoC.

**4.7. Monitoring Committee**

The management of the affairs of CD with effect from the date of approval of the Resolution Plan until the implementation of the Plan shall be vested with a Monitoring Committee. The Monitoring Committee shall comprise the following members:

- a. One Representative of the SRA;
- b. Representative of Secured Financial Creditor.

**5. Preferential/Fraudulent/Undervalued Transactions**

The Resolution Applicant states that there are no pending Preferential, Undervalued, Fraudulent and Extortionate Transactions (PUFE) and related recoveries/ expenses before the Adjudicating Authority.

**6. Confirmation of eligibility of SRA**

The Resolution Applicant states that the CD is an MSME; therefore, disqualification under clauses (c) and (h) of section 29A of the Code is not





applicable to it. The Resolution Applicant, viz. K.A. Malle Pharmaceuticals has confirmed that it is eligible to submit the Resolution Plan as per Section 29A of the Code, and has duly filed an affidavit to the same effect.

## **7. Valuation**

As per the Applicant RP, the averages of the Fair Value and Liquidation Value have been determined by the Registered Valuer(s). The Registered Valuers were appointed to conduct the valuation of the Securities and Financial Assets of the Corporate Debtor. The Liquidation Value and Fair Value as per the Valuation Reports submitted by the valuers are as under: -

	Parag Bajaj (Valuer 1)		Ativ Patel (Valuer 2)		Average	
	LV	FV	LV	FV	LV	FV
Securities and Financial Assets (in Rs.)	1,27,701/-	1,27,701/-	1,28,000/-	1,28,000/-	1,27,850.50/-	1,27,850.50/-

## **8. CIRP Period**

The Applicant RP filed IA No 5423 of 2023 seeking extension of 90 days in the CIRP period of the CD from 16.11.2023 to 13.02.2024, which was allowed by this Tribunal *vide* order dated 01.12.2023. Thereafter, RP filed IA No. 2954 of 2024, seeking extension of 60 days in the CIRP period from 14.02.2024 till 13.04.2024 of the CD, which was allowed by this Hon'ble Tribunal on 07.06.2024. The Applicant RP filed this Application for approval of the Resolution Plan on 14.04.2024, i.e., within the CIRP period.

## **9. Form H Certificate**

The Applicant RP submits that the Resolution Plan approved by the CoC complies with the legal requirements mandated under IBC, viz. Sections 30(1), 30(2)(a), 30(2)(b), 30(2)(c), 30(2)(d), 30(2)(e), 30(2)(f) of IBC, 2016, along with Regulation(s) 37 and 38 of CIRP Regulations. The RP has annexed a certificate



in Form-H to the Application under Regulation 39(4) of the CIRP Regulations, certifying that the Resolution Plan, as approved by the CoC, meets all the requirements of the IBC and the Regulations.

#### **10. Reliefs and Concessions**

The SRA has sought various reliefs and concessions based on the clean slate concept laid down by the Hon'ble Supreme Court in various judgements, i.e., reliefs which are necessary to keep the CD as going concern; release from any and all liabilities/proceedings; disputes and noncompliance prior to the NCLT Approval Date; and any extended period for renewal or revival of licences for running the business of the CD.

**11.** In the circumstances mentioned hereinabove, the Applicant/RP seeks approval of this Tribunal on the Resolution Plan, submitted by the SRA, i.e., K.A. Malle Pharmaceuticals, stating that the Plan is in accordance with Section 30(2) and other provisions of the Code.

**12.** On perusal of the Resolution Plan, it is observed that the Resolution Plan provides for the following:

- a. Payment of CIRP Cost as specified under Section 30(2)(a) of the Code;
- b. Repayment of Debts of Operational Creditors as specified under Section 30(2)(b) of the Code;
- c. For the management of the affairs of the CD, after the approval of the Resolution Plan, as specified under Section 30(2)(c) of the Code; and
- d. The implementation and supervision of the Resolution Plan by the RP and the CoC as specified under Section 30(2)(d) of the Code.



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13. The RP has complied with the requirement of the Code in terms of Section 30(2)(a) to 30(2)(f) and Regulations 38(1), 38(1)(a), 38(2)(a), 38(2)(b), 38(2)(c) and 38(3) of the CIRP Regulations.
14. The RP has filed a Compliance Certificate in Form H along with the Plan. On perusal of the same, it is found to be in order. The Resolution Plan has been approved by the CoC in the Eighth Meeting of the CoC held on 18.03.2024, with 100% voting share.
15. It has been submitted by the RP that there are no pending proceedings under Sections 66(1) read with 43(1) and 44(1) of the Code.
16. In the case of *K Sashidhar Vs. Indian Overseas Bank & Others* [Civil Appeal No.10673/2018, decided on 05.02.2019]], the Hon'ble Supreme Court held that if the CoC approves 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. On receipt of the plan approved by the CoC, the Adjudicating Authority is required to satisfy itself that the plan, as approved by the CoC, meets the requirements specified in Section 30(2) of the IBC. The Hon'ble Court observed that the role of the NCLT is 'no more and no less'. It further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 of the IBC 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) of the Code when the resolution plan does not conform to the stated requirements.
17. In CoC of *Essar Steel* [(Civil Appeal No. 8766-67 of 2019, decided on 15.11.2019)], the Hon'ble Supreme Court clearly laid down that the Adjudicating Authority would not have power to modify the resolution plan, which the CoC in



their commercial wisdom, have approved. In para 42 Hon'ble Court observed as under:

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

18. 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 CIRP 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 deserves to be approved.

### **ORDER**

19. The **IA-63/2024 in C.P.(IB) No. 36/MB-IV/2023 is Allowed**. The **Resolution Plan** annexed to the Application is hereby **approved**. It shall become effective from the date of this Order and shall form part of this Order.

- a. It shall be binding on the CD, 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. Further, in terms of the judgment of Hon'ble Supreme Court in the matter of Ghanshyam Mishra And Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited, on the date of approval of the



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

- c. The approval of the Resolution Plan shall not be construed as a waiver of any future statutory obligations/liabilities of the CD and shall be dealt with by the appropriate authorities in accordance with law. Any waiver sought in the Resolution Plan relating to the period after the date of this order, more particularly licences and approvals for keeping the CD, shall be subject to approval by the authorities concerned and this Tribunal will not deter such authorities from dealing with any of the issues arising after effecting the Resolution Plan. This Tribunal, however, recommends due consideration of the revival of the CD.
- d. The Memorandum of Association (MoA) and Articles of Association (AoA) of the CD shall accordingly be amended and filed with the Registrar of Companies (RoC), Mumbai, Maharashtra for information and record. However, if any approval of shareholders is required under the Companies Act, 2013 or any other law for the time being in force for the implementation of actions under the Resolution Plan, such approval shall be deemed to have been given and it shall not be a contravention of that Act or law.
- e. 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.
- f. The moratorium under Section 14 of the Code shall cease to have effect from the date of this Order.

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- g. The Applicant/RP shall supervise the implementation of the Resolution Plan and file status of its implementation before this Authority from time to time, preferably every quarter.
- h. 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.
- i. The Applicant shall forthwith send a certified copy of this Order to the CoC and the SRA, respectively for necessary compliance.
- 20.** The IA-63/2024 in CP (IB) No.36/MB-IV/2023, and all other IAs, if pending, shall be disposed of.

Sd/-

**ANIL RAJ CHELLAN**  
**MEMBER (TECHNICAL)**  
Sanika, LRA

Sd/-

**K. R. SAJI KUMAR**  
**MEMBER (JUDICIAL)**