



S.No.1

**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH – II
VC AND PHYSICAL (HYBRID) MODE
ATTENDANCE CUM ORDER SHEET OF THE HEARING HELD ON
21-01-2026 AT 10:30 A.M.**

**IA (IBC) (Plan)/09/2025
in Company Petition IB/187/7/HDB/2020
U/s 7 of IBC**

IN THE MATTER OF:

Axis Bank Ltd

...Petitioner

AND

Raigarh Champa Rail Infrastructure Pvt Ltd

... Respondent

C O R A M:-

**SHRI. RAJEEV BHARDWAJ, HON'BLE MEMBER (JUDICIAL)
SHRI. SANJAY PURI, HON'BLE MEMBER (TECHNICAL)**

ORDER

IA (IBC) (Plan)/09/2025

Orders pronounced, recorded vide separate sheets. In the result, this IA (IBC) (Plan)/09/2025 is approved.

Sd/-

MEMBER (T)

Sd/-

MEMBER (J)



**IN THE NATIONAL COMPANY LAW TRIBUNAL
HYDERABAD BENCH, COURT - II**

IA (IBC) (Plan) No. 9 OF 2025

in

CP(IB) NO. 187/7/HDB/2020

[U/s. 30(6) and 31 of the I&B Code, 2016 r/w Regulation 39(4) of the IBBI (IRPCP) Regulations, 2016]

In the matter of

Axis Bank Limited vs. M/s. Raigarh Champa Rail Infrastructure Private Limited

Mr. V. Venkatachalam
Resolution Professional of
M/s. Raigarh Champa Rail Infrastructure Private Limited
and on behalf of the Committee of Creditors of
M/s. Raigarh Champa Rail Infrastructure Private Limited
R/o. 12-13-205, Street No.2, Tarnaka
Secunderabad – 500 017

.... Applicant

Order Pronounced on : 21.01.2026

Coram:

Hon'ble Shri Rajeev Bhardwaj, Member (Judicial)

Hon'ble Shri Sanjay Puri, Member (Technical)

Parties / Counsels Present:

For the Applicant : Mr. Y. Suryanarayana, Advocate

For the COC : Ms. Spandana Biswal, Advocate



[PER : BENCH]

ORDER

1. The instant Application bearing IA (IBC) (Plan) 9/2025 has been filed on behalf of the Resolution Professional (**RP**) and Committee of Creditors (**COC**) of the Corporate Debtor, M/s. Raigarh Champa Rail Infrastructure Private Limited (**CD**), under Section 30(6) and 31(1) of **IBC**¹, r/w Regulation 39(4) of the applicable **Regulations**², seeking, inter alia, approval of the **Resolution Plan**³, submitted by the Successful Resolution Applicant, M/s.JSW Energy Limited (**JSW/SRA**) duly approved by the Committee of Creditors (**COC**) in its 54th meeting held on 19.11.2025 with 100% voting share.
2. The Company Petition CP(IB) No.187/7/HDB/2020 filed by Axis Bank Limited, the Financial Creditor (**FC**), was admitted by this Authority u/s. 7 of IBC, vide Order dated 01.01.2021 (**Admission Order**) ordering commencement of CIRP⁴ against the CD, by appointing Mr. Sumit Binani as the Interim Resolution Professional (**IRP**), who was confirmed as Resolution Professional (**RP**) by the COC in the 1st meeting held on 03.02.2021. Subsequently, Mr. V. Venkatachalam, the Applicant herein was replaced as RP by this Authority, vide Order dated 01.07.2021 in IA 298/2021.

¹ Insolvency & Bankruptcy Code, 2016

² IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

³ Resolution Plan dated 07.11.2025

⁴ Corporate Insolvency Resolution Process



3. Prior to the Admission Order, on 29.09.2020, the FC had assigned its debt qua the CD to M/s. Aditya Birla ARC Limited (**ABAL**).
4. Public Announcement of the commencement of CIRP was made in Form-A on 08.01.2021 in the newspapers, inviting claims from the creditors of the CD by fixing the last date for submission of claims as 21.01.2021.
5. After collating all the claims received and determining the financial position of the CD, initially, the COC was constituted on 27.01.2021 with the following Financial Creditors:
 1. Aditya Birla ARC Limited (**ABAL**)
 2. Canara Bank (**Canara**)
 3. ASREC (India) Limited (**ASREC**)
 4. Union Bank of India (**UBI**)
6. The RP conducted a total of Fifty Four (54) meetings of the COC during the CIRP.
7. The RP invited Expression of Interests (**EOI**) from Prospective Resolution Applicants (**PRAs**), by issuing Form-G on 17.03.2021 and extended the last date for submission of EOIs from time to time and finally, it was fixed as 05.09.2021. Thereafter, the RP invited revised EOIs from PRAs by issuing Form-G on 24.08.2021 and fixed the last date for submission of EOIs till 05.09.2021. The RP issued the provisional list of PRAs on 13.09.2021 and the final list on 28.09.2021.



8. In response to the invitation for EOI, 9 EOIs have been received from the following Prospective Resolution Applicants (**PRAs**). The RP issued the provisional list of PRAs on 13.09.2021⁵.
- i. Vedanta Limited
 - ii. Jindal Power Limited
 - iii. Adani Power Limited
 - iv. iLabs India Special Situations Fund
 - v. Medha Servo Drives Private Limited
 - vi. Indermani Mineral (India) Private Limited
 - vii. Sherisha Technologies Private Limited
 - viii. Operational Energy Group India Limited
 - ix. RKG Asset Management LLP
9. ABAL, vide Assignment Deed dated 21.05.2021 assigned the debt owed to it by the CD to Prudent ARC Limited (**PAL**).
10. In the 5th and 6th meetings held on 14.06.2021 and 25.06.2021 respectively, the COC discussed, deliberated and approved the Request for Resolution Plan (**RFRP**) and Information Memorandum (**IM**) and shared the same to the PRAs to submit the Resolution Plans.
11. ASREC vide Assignment Deed dated 30.03.2022 partially assigned its debt to PAL and the COC was accordingly reconstituted.

⁵ Annexure-24 @ pg.433 of the application



12. Thereafter, UBI vide Assignment Agreement dated 29.03.2023 assigned its debt to ASREC and the COC was accordingly reconstituted.
13. After obtaining approval from COC, the Applicant had filed an application IA 523/2022 for reopening of bidding process only for inviting EOI from the Consortium⁶, which was allowed by this Authority vide Order dated 05.06.2023⁷.
14. Pursuant to several extension requests received from PRAs, out of the nine PRAs, the following five PRAs submitted their Resolution Plans as on the last date of submission of Resolution Plans i.e. on 04.06.2024:
 - i. Adani Power Limited ('Adani')
 - ii. Jindal Power Limited ('Jindal')
 - iii. Medha Servo Drives Private Limited ('Medha')
 - iv. Sherisha Technologies Private Limited ('STPL')
 - v. Vedanta Limited ('Vedanta')
15. After negotiations, the RP received the Addendum from the above 4 PRAs except M/s.Vedanta Limited.
16. Subsequently, NTPC requested permission to participate in the CIRP of the CD on an independent and standalone basis, which was not approved by the COC.

⁶ Power Finance Corporation Limited (PFC), REC Limited (REC) and National Thermal Power Corporation (NTPC) (collectively referred to as 'Consortium')

⁷ Annexure-56 @ pgs.579 – 585 of the application



17. The Registered Valuers submitted the Fair Value and Liquidation Value of the CD as Rs.293.74 crores and Rs.206.22 crores respectively.
18. In the 36th COC Meeting held on 26.06.2024, the COC discussed upon the compliance, feasibility and viability of the Resolution Plans alongwith Addendums and approved the Resolution Plan amounting to Rs.543.73 crs. submitted by M/s.Medha Servo Drives Private Limited (**Medha**) with 100% voting share in the electronic voting pre-closed on 03.07.2024 as all the members had cast their votes.
19. On 04.07.2024, RP issued the Letter of Intent (**LoI**) to Medha and filed an IA (IBC) (Plan) 16/2024 on 07.07.2024 for approval of the Resolution Plan before this Authority, which was heard at length on 10.07.2024 and 'Reserved for Orders'. On even date, JSW filed applications IA No.1476 & 1477/2024 (**1st JSW Applications**) seeking leave to participate in the CIRP of the CD by issuing fresh Form G. These applications were eventually dismissed on 17.12.2024 by this Authority.
20. In the meanwhile, Jindal, one of the Resolution Applicants also filed applications IA 1670/2024 & IA 29/2024 seeking to recall the Order of this Authority dated 10.07.2024 and seeking directions to the Applicant and COC to undertake a Challenge Mechanism, which were also dismissed as infructuous by this Authority on 25.10.2024.
21. Due to the inordinate delay of pendency of the Applications filed by NTPC, Jindal and JSW, the Applicant had filed a memo to withdraw the



Plan Approval and to undertake a Challenge Mechanism between the Resolution Applicants who have submitted their Resolution Plans.

22. JSW had also filed applications IA No.39 & 40 of 2025 seeking to participate in the Challenge Mechanism (**2nd JSW Applications**).
23. On 16.12.2024, PAL replaced ASREC as the Trustees in ASREC-PS 06/2020-2021 and ASREC PS 10/2022-2023 Trusts managed by ASREC. Thereafter, on 01.01.2025, JM Financial Asset Reconstruction Company Limited (**JMFARC**) acquired a portion of the financial exposure of the CD from trusts managed by PAL. On 09.01.2025, PAL further assigned its remaining exposure in the CD to JMFARC. Accordingly, JMFARC became the majority Financial Creditor in the CD constituting 78.59% of the total voting share.
24. RP had filed an IA 388 of 2025 seeking to reopen the bidding process and acceptance of EOI from JSW, which was decided on 06.03.2025 stating that the bidding process cannot be exclusively reopened only for JSW, as it would be contrary to the principles of fairness.
25. The RP had filed an IA 608 of 2025 seeking to reopen the bidding process, which was dismissed by this Authority on 03.04.2025, directing the COC to conduct the Challenge Mechanism amongst the Resolution Applicants⁸.
26. Aggrieved by the said Order dated 03.04.2025, the COC filed a Company Appeal (AT) (Ins) No.230 of 2025 before the Hon'ble NCLAT stating that the COC in exercise of its commercial wisdom is

⁸ Annexure – 99 @ pgs. 819 to 824 of the application



entitled to issue a fresh Form-G and invitation for EOI, for greater value maximisation especially when the CIRP period has not yet ended, which was allowed on 19.06.2025⁹.

27. On 28.04.2025, Canara Bank vide an Assignment Agreement assigned its debt to JMFARC. By virtue of this, JMFARC became the sole member of the COC. Accordingly, RP filed an IA 898 of 2025 to take on record the reconstituted COC of the CD, which was allowed by this Authority on 27.05.2025.
28. In the 47th meeting of the COC held on 13.05.2025, the COC did not approve the issuance of the process note for Challenge Mechanism to be circulated to the Resolution Applicants in light of the Appeal preferred by them.
29. Pursuant to the Order dated 19.06.2025 in Company Appeal (AT) (CH) (Ins) No.230/2025, passed by the Hon'ble NCLAT, a fresh Form-G has been issued on 23.06.2025. In response, 8 PRAs have been submitted their EOIs in the reopened process. The RP submitted the final list of 12 PRAs on 02.08.2025, which includes the 4 existing PRAs who have submitted their Resolution Plans in initial EOI process.
30. In the 51st meeting of the COC held on 19.08.2025, M/s. GMCS & Co., Chartered Accountants were appointed for conducting due diligence under Section 29A of the Code.

⁹ Annexure – 100 @ pgs. 825 to 838 of the application



31. The following two PRAs have submitted their Resolution Plans on the last date for submission of Resolution Plans, which was extended from 06.09.2025 to 20.09.2025:
- i. JSW Energy Limited (**JSW/SRA**)
 - ii. Shanti GD Ispat & Power Private Limited (**Shanti GD Ispat**)
32. In the 54th meeting¹⁰ of the COC held on 19.11.2025, the RP in compliance with the IBBI's Circular No.IBBI/CIRP/88/2025, dated 18.11.2025 apprised the COC on the report received from the independent agencies as regards the eligibility of each Resolution Applicant under Section 29A of the Code. The COC discussed upon the compliance, feasibility and viability alongwith the manner of distribution in the Resolution Plan, approved the Resolution Plan dated 07.11.2025, amounting to Rs.700.10 crores (Rupees Seven Hundred Crores Ten Lakhs only) submitted by M/s.JSW Energy Limited (**JSW**) with 100% voting share.
33. As the approved Resolution Plan meets all the requirements envisaged under IBC and Rules/Regulations made thereunder, the RP on 19.11.2025 issued 'Letter of Intent' (**LoI**) to M/s. JSW Energy Limited declaring them as Successful Resolution Applicant (**SRA**). They were requested to comply with the terms of the LOI and submit the Performance Security. In response, the SRA submitted the Performance Security by way of Bank Guarantee No.0393NDLG00235526, dated 20.11.2025, for Rs. Rs.50 crores, valid upto 29.11.2026¹¹, as per the

¹⁰ Minutes of 54th COC meeting is filed as Annexure-114 @ pgs. 884-889 of the application

¹¹ Performance Bank Guarantee is filed as Annexure-116 @ pgs.896 to 907 of the application



terms of the RFRP with acceptance of LOI.

34. After availing the extensions and exclusions allowed periodically, the last date for completing the CIRP was set at 18.12.2025.
35. The salient details of the Resolution Plan, submitted by JSW and as approved by the CoC, are as follows:
 - a) M/s.JSW Energy Limited was incorporated on 10.03.1994 with CIN L74999MH1994PLC077041, having its Registered Office at JSW Centre, Bandra Kurla Complex, Bandra (East), Mumbai – 400051.
 - b) KSK Mahanadi Power Company Limited (KMPCL) is a subsidiary of JSW, which holds 49% stake in the CD, and which was acquired by JSW under the CIRP of KMPCL.
 - c) The SRA has operations principally in India and has an operational capacity of 13,008 MW. This includes Power Plants with a capacity of 5,658 MW, Hydro Power Plants with a capacity of 1,631 MW, Solar Power Projects with a capacity of 2,157 MW, and Wind Projects with a capacity of 3,562 MW.
 - d) The SRA has over 30 years of experience of developing and operating large-scale projects in the power sector.
 - e) JSW group has a proven track record of acquiring strategic assets and turning them around in record time by closely integrating them with its existing operations, thus creating synergies and optimising costs. Being one of the leading players in the Power



Sector in India, the SRA would bring synergy in terms of operations, procurement, marketing and sales, and would run the company in a cost-effective manner.

- f) The SRA has acquired, paid the resolution amounts and implemented the Resolution Plans for the following Companies under CIRP:
- i. Ind Bharat Energy (Utkal) Limited for a Resolution Amount of Rs.1,047 crores. After implementation, the SRA commissioned the 1st unit with 350 MW in January 2024 and the 2nd unit also with 350 MW, which is currently under advanced stage of construction.
 - ii. KMPCL with Rs.16,084 crores.
 - iii. The SRA has successfully acquired a majority shareholding in KSK Water Infrastructure Private Limited (KWIPL) and is the beneficial owner of 100% shares of KWIPL pursuant to a settlement with the Creditors of KWIPL and withdrawal of KWIPL's CIRP.
- g) The amounts provided for the stakeholders under the Resolution Plan are as under:

(Amount in Rs.)

Sl. No.	Category of Stakeholder *	Sub-Category of Stakeholder	Amount Claimed	Amount Admitted	Amount Provided under the Plan#	Amount Provided to the Amount Claimed (%)	Payment Schedule
(1)	(2)	(3)	(4)	(5)	(6)	(7)	



Date of Order: 21.01.2026

1	Secured Financial Creditors	Assenting	5,43,79,23,765	5,43,62,68,557	699,99,41,042	129%	Over a period of 10 years
2	Unsecured Financial Creditors	(a) Creditors not having a right to vote under sub-section (2) of section 21	--	--	--	--	
3.	Operational Creditors	(i)Government (ii)Workmen (iii)Employees (iv)Other Operational Creditors	-- -- -- 13,24,073	-- -- -- 10,58,958	-- -- -- 10,58,958	-- -- -- 100%	-- -- -- 90 days
4.	Other debts and dues		--	--	--	--	--
5.	Shareholders		--	--	--	--	--
Grand Total			5,43,92,47,838	5,43,73,27,515	700,10,00,000		

A copy of the approved Resolution Plan dated 07.11.2025 is filed as Annexure - 118 at pg. nos.926-1025 of the application.

h) Summary of Admitted claims of the Creditors under the Plan:

S.No.	Type of Creditor	Creditor	Claims admitted (in Rs.)
1.	Secured FCs (Other than FCs belonging to any class of Creditors)	JMFARC (representing Rail December 2024 Trust)	5,43,62,68,557
2.	OCs (other than Workmen and Employees and Government Dues)	Axis Trustee Services Limited	10,58,958
3.	Creditors other than those mentioned in Sl. Nos. 1 & 2 above	N.A.	N.A.
Total			5,43,73,27,515

As of 19.09.2025, the total outstanding amount due to Financial Creditors is Rs.865,70,68,820/- (Principal – Rs.316,80,95,003/- and interest – Rs.537,25,82,150/-) after adjusting for any interim



distributions pursuant to this Authority's Order dated 10.09.2024 in IA 1768 of 2024.

Additionally, the KMPCL CG Amount¹² has accrued for the benefit of the Financial Creditors of the CD.

i) Summary of the Financial Proposal:

The Resolution Applicant proposes the following Resolution Amount under the Resolution Plan:

1.	Upfront Cash Recovery from Resolution Applicant to Financial Creditors	Rs.104.3 cr.
2.	Deferred Cash Recovery to Financial Creditors	Debt instruments amounting to Rs.550 cr. having the terms and conditions provided in 3.5.1. <i>[@ pg.984-991, Vol.6 of Application]</i> The Resolution Applicant shall be entitled to alter the Debt Instruments in accordance with the terms set out in Clause 3.5. <i>[pg.984 – 1000, Vol.6 of Application r/w Clause 1.1.24 @ Pg.934, Vol.6 of Application and Clause 3.3.2(e) @ pg.953, Vol.6 of application].</i>

¹² **KMPCL CG Amount** – money accrued pursuant to discharge of Corporate Guarantee given by KSK Mahanadi Power Company Limited for the Financial Creditor Debt in terms of the Resolution Plan for KMPCL approved by the Adjudicating Authority on 13.02.2025.



2a.	Proposed Instruments for Deferred Cash Recovery to Financial Creditors.	<p>Remaining Financial Creditor Debt to be converted to Debt Instruments. The Resolution Applicant shall be entitled to alter the Debt Instrument in accordance with the terms set out in Clause 3.5 [pg.984 – 1000, Vol.6 of Application r/w Clause 1.1.24 @ Pg.934, Vol.6 of Application and Clause 3.3.2(e) @ pg.953, Vol.6 of application].</p> <p>Further terms and details in relation to such Deferred Cash Recovery to Financial Creditors has been provided for in Clause 3.5.1 [@ pg.984-991, Vol.6 of Application]</p>
2b.	Repayment Schedule	<p>10 years from the date of implementation of the Resolution Plan (Closing Date).</p> <p>Further terms and details in relation to such Deferred Cash Recovery to Financial Creditors has been provided for in Clause 3.5.1. of the Resolution Plan. [@ pg.984-991, Vol.6 of Application]</p>
2c.	Security	<p>Existing security provided to lenders to continue on a pari-passu basis with incoming lenders, if any.</p> <p>Further terms and details in</p>



		relation to such Deferred Cash Recovery to Financial Creditors has been provided for in Clause 3.5.1. of the Resolution Plan [<i>@ pg.984-991, Vol.6 of Application</i>]
2d.	Returns	Interest / Coupon of: 8% p.a. for first 8 years from Closing Date 10% p.a. for remainder period On Deferred Cash Recovery to Financial Creditors.
3.	Upfront Cash Recovery from Resolution Applicant to Operational Creditors (including Workmen and Employee) and Other Creditors	Rs. 10.58 lakhs
4.	Cash	At actuals as on the Approval Date, as determined in accordance with this Resolution Plan. Out of the Cash, the COC Cash entitlement shall be paid to the Financial Creditors in terms of this Resolution Plan. As on 31.08.2025, Cash is Rs.45.7 crores
Total Resolution Amount (1+2+3+4)		Rs.700.10 crores



Further, the SRA proposes to infuse Rs.5,00,000/- towards subscription of equity share capital of the CD (**Upfront Fund Infusion**). The total Resolution Amount is capped at Rs.700.10 crores.

j) Management of the Corporate Debtor

The implementation of the Plan until the final payment of Resolution Plan shall be supervised by the Monitoring Committee. The Monitoring Committee shall comprise of (i) two representatives of the SRA; (ii) the Monitoring Agent; and (iii) two representatives of the assenting Financial Creditors. The powers of the Board of Directors of the CD shall continue to remain suspended and all powers of the Board of Directors shall be exercised by the Monitoring Committee. The Monitoring Agent and the Monitoring Committee shall oversee the business of the CD.

vi. Source of Funds and mechanics of payment of funds to various Creditors [Clause 3.3.24 @ pg. 983, Vol.6 of the application]

The upfront Cash Recovery will be funded by the RA (or its affiliates, associates, or group entities, each eligible under Section 29A) from its internal cash balances. The RA may also avail and use external funding, and has received a commitment letter from Axis Bank, annexed to the Resolution Plan.



vii. **Compliance of mandatory contents of Resolution Plan under IBC and CIRP Regulations:** The Applicant is stated to have conducted a thorough compliance check of the Resolution Plan in terms of Section 30(2)(a), (b) & (c) of IBC as well as Regulations 38 & 39 of the CIRP Regulations¹³, and has submitted Form-H under Regulation 39(4). A copy of the **Form-H** has also been filed.¹⁴ It is submitted that the Resolution Applicant has filed an Affidavit pursuant to Section 30(1) of IBC confirming that they are eligible to submit the Plan under Section 29A of IBC and that the contents of the said Certificate are in order¹⁵. The **Fair Value** and **Liquidation Value** as submitted in Form-H are stated to be Rs.293.74 crores and Rs.206.22 crores respectively.

36. Key steps of the Resolution Plan are mentioned @ Pg. nos.60 to 74 of the application.

37. **Reliefs & Concessions:** Besides seeking approval of the Resolution Plan submitted by JSW, the Applicant has also prayed for grant of reliefs, waivers and concessions¹⁶ to the Resolution Applicant.

38. **Treatment of ongoing litigations:**

S.No.	Case Details	Treatment as per the Resolution Plan
1.	Company Appeal No.272 of 2021 & IA 204 before the Hon'ble NCLAT, Chennai	The RA will take over the identified proceedings [Clause 3.3.14(h) @ pg.972, Vol.6 of the Application]
2.	IA 755 of 2022 in CP (IB) 187/7/HDB/2020.	

¹³ Insolvency and Bankruptcy Board of India (Corporate Insolvency Resolution Process) Regulations, 2016

¹⁴ Annexure – 117 at pg. nos. 908 – 925 of the application

¹⁵ Appendix-1 to Form-H @ pg. 922 of the application

¹⁶ Reliefs and Concessions: Annexure – 119 @ pgs.1026 to 1052 of the application



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Any receivables due or payments made or to be made (including those kept in escrow) from other CIRPs, which would have been adjusted against the claims of the FCs, shall remain for the benefit of the FCs. The relevant FCs shall be entitled to initiate or continue any litigation concerning such amounts at their sole discretion, so long as it doesn't prejudice the RA or the CD. [Clause 3.3.2(f) @ Pg. 953-954 r/w Clause 3.3.23(c) @ Pg.982-983, Vol.6 of the application]. Any other pending litigations or proceedings against the CD shall abate or be discharged, settled and/or extinguished (as applicable) in terms of the Resolution Plan [Clauses 2.3.13 @ Pg.948-949, 3.3.12(c) @ Pg.961, 3.3.14(a) @ Pg.970, 3.3.14(b) @ Pg.971, 3.3.14(c) @ Pg.971, 3.3.21(a) @ pg.977 and 3.3.21(b) @ Pg.979, Vol.6 of the application].

ORDER

39. We have carefully considered the present application seeking approval of the Resolution Plan dated 07.11.2025 submitted by the Resolution Applicant, M/s. JSW Energy Limited.
40. While reviewing the Resolution Plan as aforesaid, we have taken into account the judgment in the case of **K. Sashidhar v. Indian Overseas Bank**¹⁷ where the Hon'ble Supreme Court has held that:

“if 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. On receipt of such proposal, the Adjudicating Authority (NCLT) is required to satisfy itself that the resolution plan as approved by CoC meets the requirements specified in Section 30(2). No more and no less”.

¹⁷ In K. Sashidhar v. Indian Overseas Bank & Others (in Civil Appeal No. 10673/2018) decided on 05.02.2019: (2019) 12 SCC 150



And held further in para 35 of the judgement that –

“the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 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”.

41. The Hon’ble Supreme Court reiterated this view in the case of **Essar Steel**¹⁸ by holding that:

“...it is clear that the limited judicial review, which can in no circumstances trespass upon a business decision of the majority of the CoC, has to be within the four corners of section 30(2) of the Code, insofar as the Adjudicating Authority is concerned....”.

42. Reinforcing the above, the Hon’ble Supreme Court more recently has held in **Vallal RCK vs M/s Siva Industries**¹⁹ that:

“21. This Court has consistently held that the commercial wisdom of the CoC has been given paramount status without any judicial intervention for ensuring completion of the stated processes within the timelines prescribed by the IBC. It has been held that there is an intrinsic assumption, that financial creditors are fully informed about the viability of the corporate debtor and feasibility of the proposed resolution plan. They act on the basis of thorough examination of the proposed resolution plan and assessment made by their team of experts.

Emphasizing yet again, that

“27. This Court has, time and again, emphasized the need for minimal judicial interference by the NCLAT and NCLT in the framework of IBC.”

¹⁸ Committee of Creditors of Essar Steel India Limited Vs. Satish Kumar Gupta & Ors. in Civil Appeal No.8766-67/2019, decided on 15.11.2019: (2020) 8 SCC 531

¹⁹ Vallal RCK vs M/s Siva Industries and Holdings Limited & Ors. in Civil Appeal No.1811-1812/2022, decided on 03.06.2022: (2022) 9 SCC 803



and, by referring to an earlier judgment in the case of **Arun Kumar Jagatramka**²⁰, added a note of caution that

“...However, we do take this opportunity to offer a note of caution for NCLT and NCLAT, functioning as the adjudicating authority and appellate authority under the IBC respectively, from judicially interfering in the framework envisaged under the IBC. As we have noted earlier in the judgment, the IBC was introduced in order to overhaul the insolvency and bankruptcy regime in India. As such, it is a carefully considered and well thought out piece of legislation which sought to shed away the practices of the past. The legislature has also been working hard to ensure that the efficacy of this legislation remains robust by constantly amending it based on its experience. Consequently, the need for judicial intervention or innovation from NCLT and NCLAT should be kept at its bare minimum and should not disturb the foundational principles of the IBC.....”

43. Therefore, when tested on the touch stone of the rulings, and considering the facts of the case, we are of the view that the Resolution Plan satisfies the requirements of Section 30 (2) of IBC and Regulations 37, 38 & 39 of CIRP Regulations. We also find that the Resolution Applicant is eligible to submit the Resolution Plan under Section 29A of IBC. A copy of the Affidavit filed by the Resolution Applicant is filed at pg. no. 922 of the application.
44. It is also to be clarified that 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 regards to the reliefs sought, the Corporate Debtor has to approach the

²⁰ Arun Kumar Jagatramka v. Jindal Steel & Power Ltd. (2021) 7 SCC 474] : (SCC p. 533, para 95)



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Authorities concerned for such reliefs and we trust the Authorities concerned will do the needful. *“Approval of this Plan by NCLT shall be deemed to be sufficient notice which may be required to be given to any person for such matter and no further notice shall be required to be given”* as per the view taken by the Hon’ble Supreme Court in the case of **Ghanashyam Mishra**.²¹

45. With the above remarks, we hereby approve the Resolution Plan submitted by the Resolution Applicant M/s. JSW Energy Limited on 07.11.2025, and Order as under:
- i. The Resolution Plan dated 07.11.2025 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. If the SRA fails to pay the amount as envisaged in the Resolution Plan to the stakeholders within the timeline fixed in the Plan, the entire amount paid by the SRA shall be forfeited.

²¹ Ghanashyam Mishra and Sons Private Limited Versus Edelweiss Asset Reconstruction Company Limited in Civil Appeal No.8129/2019 with Civil Appeal No.1554/2021 and 1550-1553/2021, decided on 13.04.2021.: (2021) 9 SCC 657



- iv. It is hereby ordered that the Performance Bank Guarantee furnished by the SRA shall remain in force 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), Hyderabad for information and record. The SRA, 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 in the Resolution Plan.
- vii. The moratorium under Section 14 of IBC shall cease to have effect from the date of this Order.
- viii. 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.
- ix. The Applicant shall forthwith send a copy of this Order to the CoC and the SRA.
- x. The Registry is directed to furnish free copy to the parties as per Rule 50 of the NCLT Rules, 2016.



- xi. The Registry is directed to communicate this Order to the Registrar of Companies, Hyderabad for updating the master data and also forward a copy to IBBI.
46. Accordingly, **IA (IBC) (Plan) 9/2025 in CP(IB) No.187/7/HDB/2020** is allowed and disposed of.

Sd/-

**SANJAY PURI
MEMBER (TECHNICAL)**

Sd/-

**RAJEEV BHARDWAJ
MEMBER (JUDICIAL)**

Syamala