

IN THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI  
COURT - IV

IA. (IBC)(Plan) No. 126 OF 2025  
IN  
C.P (IB) NO. 884/MB/2023

*[Under Section 30(1) of the Insolvency and  
Bankruptcy Code, 2016.]*

**Mr. Prakul Thadi**

(Resolution Professional of Indrajit Power  
Private Limited)

**...Applicant**

**In the matter of**

Yes Bank Limited

**...Financial Creditor**

V/s.

Indrajit Power Private Limited

**...Corporate Debtor**

**Pronounced: 20.04.2026**

**CORAM:**

**SHRI ANIL RAJ CHELLAN**  
**HON'BLE MEMBER (TECHNICAL)**

**SHRI K. R. SAJI KUMAR**  
**HON'BLE MEMBER (JUDICIAL)**

**Appearances** : **Hybrid**

For Applicant : Sr. Adv. Chetan Kapadia a/w Adv. Surbhi Pareek,  
Adv. Aniruddh Gambhir and Adv. Parnika Jain i/b  
Cyril Amarchand Mangaldas

**ORDER**

**[PER: K. R. SAJI KUMAR, MEMBER (JUDICIAL)]**

**1. BACKGROUND**

- 1.1 The instant I.A. (IBC)(Plan) No. 126 of 2025 has been filed by Mr. Prakul Thadi, the Applicant/Resolution Professional (RP) of 'Indrajit Power 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 the Consortium of 'Evonith Metallics Limited' and 'Evonith Holdings Pte. Limited' Singapore, the Successful Resolution Applicant (SRA), and approved by 99.71% of the voting share of the members of the CoC of the CD.

**2. CORPORATE INSOLVENCY RESOLUTION PROCESS**

- 2.1. This Tribunal initiated the Corporate Insolvency Resolution Process (CIRP) of the CD in C.P. (IB) No. 884/MB/2023 filed by 'Yes Bank Limited', under Section 7 of the IBC, *vide* Order dated 01.02.2024. Mr. Bhuvan Madan, was appointed as the Interim Resolution Professional (IRP). The IRP caused public announcement in Form A on 05.02.2024 in two daily newspapers, informing of the commencement of the CIRP of the CD, thereby inviting claims from creditors to enable the constitution of the CoC.
- 2.2. Meanwhile, the Hon'ble NCLAT, by order dated 23.02.2024, in Company Appeal (AT) (Ins.) No.395 of 2024, directed the IRP not to take any further steps in pursuance of the order of admission of the CD into CIRP dated 01.02.2024. The interim restraint continued until 07.01.2025, when the Hon'ble NCLAT vacated the status quo order and dismissed the appeal. Upon dismissal of appeal, the IRP resumed the CIRP of the CD, and accordingly, the CoC was duly constituted.

- 2.3. Upon constitution, the 1<sup>st</sup> meeting of the CoC was convened on 16.01.2025. In this meeting, the CoC resolved, with requisite majority, to replace the IRP with Mr. Prakul Thadi as the Resolution Professional (RP) to conduct the CIRP. This Tribunal confirmed his appointment by order dated 21.02.2025.
- 2.4. On 12.04.2025, the RP published brief particulars of the invitation for Expression of Interest (EOI) in Form G in terms of Regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations). Pursuant to the issuance of the invitation for EOI, the RP published four amendments to the Form G, extending the last date for submission of EOIs up to 13.06.2025. As a result, twelve (12) EOIs were received by 13.06.2025. The RP thereafter issued the final list of Prospective Resolution Applicants (PRAs) on 24.06.2025, and simultaneously issued the Request for Resolution Plan (RFRP) to the eligible PRAs.
- 2.5. In the 7<sup>th</sup> CoC meeting held on 04.08.2025, the RP apprised the CoC that three (3) resolution plans had been received. During the 8<sup>th</sup> CoC meeting on 18.08.2025, the PRAs were invited to present their plans; address queries; and participate in the preliminary discussions and negotiations. Further negotiations were undertaken in the 9<sup>th</sup> CoC meeting held on 21.08.2025, wherein the RP invited the members of the CoC to negotiate, deliberate and seek clarifications from the three PRAs, on their proposed resolution plans.
- 2.6. The 11<sup>th</sup> CoC meeting was held on 03.09.2025; adjourned to 04.09.2025; and further adjourned to 09.09.2025. Pursuant to the negotiations conducted in the preceding meetings, the PRAs submitted revised resolution plans, which were placed before the CoC for consideration.
- 2.7. In the 12<sup>th</sup> CoC meeting held on 26.09.2025, the CoC undertook the final round of negotiations on the revised plans submitted by 'Orissa Alloy Steel Private Limited' and the Consortium consisting of 'Evonith Metalics Limited' & 'Evonith Holding Pte, Limited', Singapore, with Evonith Metalics Limited as the Lead

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

**I.A. (IBC)(Plan) No. 126 of 2025  
IN  
C.P(IB) No.884/MB/IV/2023**

Member (Evonith Consortium). It was resolved that the PRAs would submit addenda to their plans for the CoC's consideration, and upon confirmation of compliance with the provisions of the Code and CIRP Regulations, the plans would be placed for voting.

- 2.8. In the 14<sup>th</sup> CoC meeting held on 01.10.2025, the RP presented his assessment on the feasibility and viability of the revised plans and informed that one of the PRAs, i.e., 'MPL', withdrew from participation in the CIRP. The RP recorded that all plans under consideration were feasible; viable and compliant; and, therefore, fit to be placed before the CoC for voting. The CoC resolved to open the e-voting window from 04.10.2025 to 08.10.2025, which was subsequently extended by 24 hours on the request of certain CoC members. The voting process finally concluded on 13.10.2025.
- 2.9. Upon conclusion of voting, the Resolution Plan submitted by the Evonith Consortium was approved by the CoC with a majority of 99.71% of voting share. The Applicant issued Letter of Intent to the SRA on 15.10.2025.
- 2.10. The Applicant submits that the Resolution Plan approved by the CoC is in compliance with the legal requirements mandated under Sections 30(1), 30(2)(a), 30(2)(b), 30(2)(c), 30(2)(d), 30(2)(e) and 30(2)(f) of the IBC, read with Regulations 37 and 38 of the CIRP Regulations.
- 2.11 It is relevant to refer to the extensions and/or exclusions sought/granted for the CIRP of the CD, as tabulated under:

I.A. No.	Relief Sought/Granted	Status/Date
1076 of 2025	Exclusion of 330 days from 23.02.2024 to 07.01.2025.	Allowed <i>vide</i> Order dated 21.04.2025
3021 of 2025	Extension of 90 days beyond 180 days. Granted: Extension w.e.f. 15.06.2025 up to 13.09.2025	Allowed <i>vide</i> Order dated 08.07.2025

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

**I.A. (IBC)(Plan) No. 126 of 2025  
IN  
C.P(IB) No.884/MB/IV/2023**

3022 of 2025	Exclusion of 25 days from 21.02.2025 to 18.03.2025.	Allowed <i>vide</i> Order dated 08.07.2025
4742 of 2025	Extension of 10 days beyond 270 days Granted: Extension w.e.f. 09.10.2025 up to 18.10.2025.	Allowed <i>vide</i> Order dated 16.10.2025

In view of the above, it is seen that this Application for approval of the Resolution Plan filed on 17.10.2025, is within the CIRP period as allowed by this Tribunal.

**3. Profile of Successful Resolution Applicant (SRA)**

- 3.1. As stated above, the SRA is a consortium of Evonith Metalics Limited (EML) (CIN: U27200HR2007PLC037927) and Evonith Holdings Pte. Limited, Singapore (EHPL) with EML as the Lead Member. EML is a public company incorporated on 13.09.2007 and is registered with the Registrar of Companies, Delhi, whereas EHPL is a Private Limited Company incorporated under the Singapore Companies Act (CAP.50).
- 3.2. EML and its affiliates along with its financial partner 'Carval Investors' have implemented the resolution plans for 'Uttam Galva Metalics Limited' and 'Uttam Value Steels Limited' during December 2020, in accordance with the provisions of the Code. EML and its affiliates have achieved significant progress in the turnaround of both these companies, well in advance of the business plans proposed in those companies.
- 3.3. EML and its affiliates have also successfully implemented the Resolution Plan for 'Crest Steel and Power Pvt. Ltd.' in accordance with the provisions of the Code in April, 2022. A resolution plan submitted by EHPL has also been approved by the NCLT in 'Topworth Urja & Metals Limited' and is in the process of implementation.

**4. Causes of Default of CD**

4.1 The Resolution Plan addresses the causes of default by the CD. The operations of the CD, which is engaged in electricity generation, were adversely impacted, *inter alia*, due to economic slowdown, over-leveraging and operational inefficiencies. Due to various technical and commercial challenges, including high Sulphur content of coal, adverse geological conditions, and elevated transportation costs, the coal block allotted in auction to the CD at the 'Nerad Coal Mine', could not be operationalised. This has led to the Nominated Authority under the Ministry of Coal invoking the bank guarantee furnished by Indian Bank on behalf of the CD.

## 5. Financial Proposal of Resolution Plan

Sr. No.	Category of Claims	Claimed Amount (Rs.)	Admitted Amount (Rs)	Proposed Payment out of the Total Resolution Amount (Rs.)
A	Insolvency and Resolution Process Cost		At actuals	At actuals
B	Payment to stakeholders			
1	Secured Financial Creditors	488,31,36,115.56	482,67,34,595	224,50,00,000
2	Unsecured Financial Creditors	1,42,49,508	1,39,24,918	5,00,000
3	Operational Creditors	38,93,83,711	26,23,40,192	7,35,00,000
	<b>Total</b>	<b>528,67,69,334.57</b>	<b>510,29,99,706</b>	<b>231,90,00,000</b>

### 5.1 Treatment of CIRP Cost

5.1.1 The internal accruals are sufficient to pay CIRP Costs. Hence, the unpaid CIRP Cost is *Nil*. However, in the event that any CIRP Cost remains unpaid as on the Approval Date, the same shall be paid by the SRA from its own funds over and above the Total Resolution Plan Amount.

5.1.2 The CIRP Costs shall be paid in full and in priority to any other creditor of the CD. The actual amounts to be paid towards the CIRP Costs shall be determined

by the RP and shall be communicated by him to the SRA as soon as practicable after the Effective Date, and in any event, no later than 10 (ten) days from the Effective Date.

## **5.2 Treatment of Financial Creditors**

### **5.2.1 Payment to Secured Financial Creditors – The Plan provides for the treatment of the Secured FCs as under:**

- (a) The SRA proposes to make payments from the balance Total Resolution Plan amount to the FCs (after deduction of any mandatory payments under the provisions of the Code in accordance with Applicable Law including Operational Creditor Payments, Unsecured FC Payment). The *inter se* distributions between the Secured FCs may be decided by the CoC in its commercial wisdom. In consideration of the Secured FC Payment, the Outstanding Financial Debt of the Secured FCs (along with the underlying security, excluding any personal guarantee, third-party corporate guarantee and any third-party security provided by any person other than the CD) shall stand assigned, transferred or novated in favour of the SRA or the Implementing Entity (as may be specified by the SRA).
- (b) Save and except any security interest that may have been issued for the benefit of the FCs by a third party (other than the CD), the benefits arising out of the security documents and other contractual comforts, if any, in relation to the Outstanding Financial Debt, will be transferred or assigned to the SRA or the Implementing Entity identified by the SRA and will continue to be available to them or such other entity (and for the avoidance of doubt, not to the FCs).
- (c) To the extent that all liabilities against the CD/SRA/Implementing Entity stand fully extinguished and that there are no additional or continuing liabilities against CD/SRA/Implementing Entity, whether by operation of law, contract or otherwise, the Resolution Plan shall in no way affect the validity and enforceability of (A) personal guarantees issued by any person in the promoter group of the CD; (B) corporate guarantees issued by any person

(other than the CD) (C) third-party security created by any person in relation to the Outstanding Financial Debt and the FCs shall be entitled to take all steps and remedies and recourse available to them in Applicable Law for the non-recovery of the uncovered financial debt (i.e., the total dues of the FCs less the amounts received by such FC as part of the Resolution Plan ) from such guarantors or third party security providers under their respective security documents. It is clarified that nothing shall be construed as any FC having assigned or transferred its rights under any personal guarantee, corporate guarantee or third-party security that has been issued for the benefit for such FC by a person (other than the CD) and such right shall continue to vest in and enure for the benefit of the relevant FC.

- (d) Nothing shall in any manner prejudice or impair the rights of any FC to enforce its rights under any third-party securities, personal guarantee or third-party corporate guarantee that has been issued for the benefit for such FC by a person (other than the CD). For the purposes of enforcement of such rights, if required under Applicable Law, the SRA shall be deemed to have irrevocably assigned such enforcement rights to the relevant FC. It is also clarified that in addition to what has been stated in Section 2.2.8 of Part B (Financial Proposal), being applicable to the present case, any recovery from such third-party security providers, personal guarantee or third-party corporate guarantee shall be without recourse or reference to the CD and/or the SRA and/or the Implementing Entity and any rights or benefits of whatsoever nature whether of substitution or subrogation or any such similar or analogous right whether available under law, contract or equity shall stand permanently extinguished and such third party security providers, personal guarantor or third-party corporate guarantor shall have no recourse to the CD/Implementing Entity and/or the SRA upon discharge of their obligations to the FCs. It is further clarified that the FCs shall not have any rights against the CD/Implementing Entity and/or the SRA including any right to recover any amounts of any nature, whatsoever from

the CD/Implementing Entity and/or the SRA after payment of the Total Resolution Plan Amount in accordance with this Resolution Plan.

**5.2.2 Payment to Unsecured Financial Creditors**

The SRA proposes to pay sum of Rs.5,00,000/- towards the outstanding Unsecured Financial Debt which, shall constitute the consideration for assignment of the remaining outstanding Unsecured Financial Debt in favour of the SRA or its Implementing Entity, in accordance with the terms of the Resolution Plan. In the event any additional payment is required to be made to the Unsecured FCs under any provision of the Code, or pursuant to any order of a Court or Tribunal, such payment shall be made from the Total Resolution Plan Amount. Under no circumstances shall the SRA be required to infuse any additional funds for meeting such mandatory payment, if any.

**5.2.3 Payment to Dissenting Financial Creditors**

The FCs who do not vote in favour of this Resolution Plan will be entitled to receive only the amount that they would have received in accordance with sub-section (1) of Section 53 of the Code in the event of a liquidation of the CD in priority to the FCs who voted in favour of this Resolution Plan.

**6. Treatment of Operational Creditors**

Out of Total Resolution Plan Amount, the SRA proposes to make payment of Rs.7,35,00,000/- to the Other Operational Creditors (excluding Workmen & Employees and Government & Statutory Authorities), in compliance with Section 30(2)(b) of the IBC, towards full and final settlement of the Outstanding Other Operational Creditor Debt. The distribution of the Other Operational Creditors' Payments among the Other Operational Creditors shall be on a pro rata basis subject to compliance of the Code. The payment to the Other Operational Creditors shall be made in priority to the FCs.

**7. Workmen and Employees**

The admitted claim amount of the Workmen and Employees presently stands at *Nil* as no claims have been filed by Workmen and Employees. However, the

SRA proposes to make payment from own funds over and above the Total Resolution Amount, if any, towards full and final settlement of Outstanding Workmen and Employees Debt.

**8. Cash Balance**

Cash Balance and any receivables, including the receivables prior to the Effective Date, or any other accruals post the Effective Date until the Closing Date shall accrue solely to the CD and neither the SRA nor the Implementing Entity or the CD shall be required to transfer the proceeds to the creditors of the CD and the same can be utilised by the SRA at its own discretion towards going concern operations of the CD.

**9. Fund Infusion**

As part of the Resolution Plan, it is proposed that the SRA may, in their sole discretion, infuse funds up to Rs.15,00,00,000/- into the CD, as and when required, in one or more tranches, by way of equity, equity-linked, quasi equity and/or other securities and/or shareholder debt and/or deposits, external debt or a combination thereof. The Fund Infusion shall be at the sole discretion of the SRA and shall be utilised for, *inter alia*, (i) meeting the working capital and/or capital expenditure requirements of the CD or (ii) other operational improvements of the CD.

**10. Performance Security**

On 16.10.2025, the SRA furnished performance security as mandated by Regulation 36B(4A) of the CIRP Regulations, in the RFRP, in the form of performance security of bank guarantee by ICICI Bank, for Rs.25,00,00,000/- in favour of the SRA. This performance bank guarantee shall be returned to the SRA on the Closing Date.

## 11. Implementation Timelines

Sr. No.	Action	Timeline
1.	Approval Date	T
2.	Appointment of members of the Monitoring Committee and Monitoring Agent	T+ 1 day
3.	Completion of the Conditions (such date “Y”)	Y
3.	Issue of Implementation Notice in terms of Clause 7.2 of Part B of the Resolution Plan.	Y+ 7 days
4.	Payment of Unpaid CIRP Costs	Y+45 days
5.	Payment to Operational Creditors	
6.	Payment to Financial Creditors	
7.	Payment of fees payable to Monitoring Committee	
8.	Reimbursement of COC Costs & Payment of Determined Cash	
9.	Cancellation of Equity Shares of the Corporate Debtor other than New Equity Shares/Preference Capital/Debenture Capital	
10.	Write off of the Balance Admitted Financial Debt, Statutory Dues and Claims, Balance OC Admitted Debt Other Creditor Dues	
11.	Obtaining all approvals for implementation of Plan	
12.	Reconstitution of Board of Directors	
13.	Dissolution of Monitoring Committee	

## 12. Monitoring Committee

- 12.1 During the period between the Effective Date and the Closing Date, a Monitoring Committee shall be constituted which shall comprise (i) 1 (one) representative of the Approving FCs; (ii) 1 (one) representative of the SRA; and (iii) Monitoring Agent.

12.2 On and from the Effective Date, the Monitoring Committee shall be responsible for overall supervision of the implementation of the Resolution Plan.

12.3 From the Effective Date until the Closing Date, the Insolvency Professional to be appointed as a Monitoring Agent, on such terms, conditions and remuneration as may be mutually discussed and agreed upon between the SRA and the Monitoring Agent.

**13. Preferential/Fraudulent/Undervalued Transactions**

The SRA submits that as of this date, no information or documents pertaining to any avoidance applications under Sections 43 to 51 and Section 66 of the Code, have been made available in the VDR. However, in case any proceedings are initiated by the RP under Sections 43 to 51 or Section 66 of the Code (Avoidance Proceedings), then the following treatment is proposed:

- (a) In the event any avoidance transaction is avoided/set aside by the NCLT in terms of the Avoidance Proceedings, and any amount is actually received by the RP or the CD in furtherance thereof, whether prior to the Effective Date or after the Effective Date or after the Closing Date, such sums shall be solely for the benefit of the FCs of the CD.
- (b) The CD shall transfer the proceeds received in terms of (a) above (net of expenses and taxes, as the case may be) to the FCs. Such proceeds (net of expenses and taxes, as the case may be) shall be distributed between the FCs in the manner as may be determined by the CoC.
- (c) After the Effective Date, the FCs or such other person as may be designated by the FCs (including the Insolvency Professional) shall conduct and pursue the Avoidance Proceedings till their final disposal (including any appeals) at their own costs and expenses. The SRA shall have no obligations to continue the Avoidance Proceedings. All costs and expenses incurred or to be incurred towards or in respect of such Avoidance Proceedings shall be borne by the FCs.

It is expressly clarified that no liabilities, claims or obligations of any nature whatsoever arising out of or in relation to such proceedings, shall arise in respect of the CD or the SRA, who shall at no point of time, directly or indirectly, have any obligation, liability or duty in relation thereto to any stakeholder. Any claim against the CD or the SRA from any counterparty of the aforesaid transactions arising due to the reversal of such transactions shall stand extinguished. If any proceedings initiated against the officers of the CD prior to the Effective Date cannot be disposed of by the NCLT under Applicable Law, the same shall continue against such officers. However, any liability accruing to the CD or the SRA as a result of such Proceedings against the officers of the CD shall be deemed to have been permanently extinguished by the NCLT order approving this Resolution Plan.

**14. Confirmation of Eligibility of SRA**

The SRA, viz., 'Evonith Consortium' has confirmed that it is eligible to submit the Resolution Plan as per Section 29A of the Code. Two separate affidavits, viz., one by Evonith Metalics Limited dated 30.07.2025, and the other, by Evonith Holding Pte, Limited, Singapore dated 30.07.2025, have been submitted to the effect that the Evonith Consortium is eligible to submit the Resolution Plan under Section 29A of the Code.

**15. Valuation**

The Registered Valuers were appointed to conduct the valuation of the Securities and Financial Assets of the CD. As per the Applicant/RP, the average of the Fair Value and Liquidation Value has been determined by the Registered Valuers. The Liquidation Value and Fair Value as per the Valuation Reports submitted by the Valuers are as under: -

Average Fair Value : Rs.1,60,60,76,000/-

Average Liquidation Value : Rs.1,21,57,64,000/-

**16. Compliance of Resolution Plan**

16.1 While considering the Resolution Plan, certain clarifications were sought by the Bench from the RP, pursuant to which he filed an additional affidavit on 26.03.2026, annexing the email correspondence exchanged between him and the SRA. It has been clarified by the RP that the Plan is compliant with the provisions of the Code. It is further confirmed that the reliefs sought under the Plan fall within the remit of the Code, and that the SRA has taken due care to ensure that the Plan is not conditional upon the reliefs sought in the Plan. The SRA has undertaken that their email dated 25.03.2026 addressed to the RP, offering clarifications and responses shall form part of the Resolution Plan. Therefore, the additional affidavit dated 26.03.2026 is taken on record. The SRA has clarified and confirmed the following:

16.2 The Resolution Plan is not conditional upon fulfilment or satisfaction of any condition precedent. In terms of Clause 1.1 of Part C (Miscellaneous) read with Clause 7.2 of Part B (Financial Proposal) of the Resolution Plan (as modified by the Addendum), the Resolution Applicant will implement the Resolution Plan on or before 45 days from the date of approval of the Resolution Plan by the NCLT.

16.3 As regards the extinguishment of liabilities of the SRA for the period pertaining to the period prior to the Closing Date, it is clarified by the SRA that-

- (i) Any cost incurred or accrued from the date of approval of the Resolution Plan by the NCLT (i.e., the Effective Date) till the date of implementation of the Resolution Plan (i.e., the Closing Date) for maintaining the CD as a going concern (including cost associated with day-to-day management and operation of the CD) (i.e., the Monitoring Agency Cost) shall be paid by the SRA in full;
- (ii) In connection with the payment of the Monitoring Agency Cost, first the cash flows/Cash Balance of the CD shall be utilised. However, flows/cash

balance is insufficient, the same shall be paid by the SRA from its own funds over and above the Total Resolution Plan Amount. It is further clarified by the SRA that, given that the Monitoring Agency Cost is proposed to be paid in full (from the sources specified above), the Resolution Plan contemplates that the liability of the SRA and the CD for the period prior to the Closing Date shall stand extinguished, which is in consonance with the *clean slate* principle laid down by the Hon'ble Supreme Court.

(iii) In the context of Clause 2.14.2 (i) (Extinguishment and Waiver of Claims & Liabilities) of Part B (Financial Proposal) of the Resolution Plan, the SRA stated that the extinguishment of liability is subject to their obligation in the Resolution Plan, which would amongst others, include payment obligation for Monitoring Agency Cost and the same is not a conditionality for implementation of the Resolution Plan.

16.4 In respect of Clause 2.4.2 of Part A (Business Plan), relating to flexibility to terminate the workmen and employees, post 3 months from the change of control, it is clarified by the SRA that for any termination, compliance of the relevant contractual arrangement and Applicable Law (as the case may be) shall be ensured. It is confirmed by the SRA that the said provision is not a condition to the implementation of the Resolution Plan.

16.5 As regards Clause 2.4.3 of Part A (Business Plan), relating to extinguishment of liabilities upon payment of Workmen and Employee Payments and Outstanding Contributions, it is submitted that gratuity, provident fund and other employee benefit contributions are proposed to be paid in full. Further, if payment in relation to employee benefit contributions for any period up to the Closing Date (including, without limitation any time prior to the Insolvency Commencement Date) are not made (referred to as the Outstanding Contributions), then such Outstanding Contributions shall be paid by the SRA over and above the Total Resolution Plan Amount.

16.6 In respect of Clause 2.13.9(x) of Part B (Financial Proposal) of the Resolution Plan regarding granting/waiving of not less than three years for necessary approvals by Government/Statutory Authorities to convert land parcels over which the CD holds freehold or leasehold rights to non-agricultural use, it is clarified by the SRA that the same shall not be construed as conditionality to the implementation of this Resolution Plan. The SRA will not withdraw the Resolution Plan if this relief is not granted. Accordingly, the SRA confirms that the Resolution Plan is not conditional on the grant of the said relief. It is further confirmed that in accordance with Section 31(4) of the Code, the SRA shall obtain the necessary approval required under any law for the time being in force, pursuant to the Resolution Plan, within a period of one year from the date of approval of the Plan or within such period as provided for in such law, whichever is later.

16.7 With reference to Clause 4.1.2 (v) and 4.1.3 (vii) (Supervision and Implementation of the Resolution Plan) of Part A (Business Plan), regarding certain permits, licences and consents that are listed in Annexure 4 (List of Permits, Licences and Consents which have expired or are to be renewed or extended), of the Resolution Plan, it is submitted that the Resolution Plan sets out a clear and definitive mechanism for the revival and/or renewal of the approvals listed in Annexure 4. Specifically, Clauses 4,1.2(v) and 4.1.3(vii) of Part A (Business Plan) of the Resolution Plan do not, in any manner, contemplate or seek the grant of any relief or waiver by the Tribunal but merely prescribe specific operational steps to be undertaken by the Monitoring Committee and the Monitoring Agent, respectively, in the course of supervising and implementing the Resolution Plan. The renewal and/or procurement of the licences, consents and approvals listed in Annexure 4 are operational measures to be carried out by the Monitoring Committee and the Monitoring Agent in accordance with the mechanism prescribed under the Resolution Plan and do not constitute conditions to the implementation of the Resolution Plan. The SRA has reiterated that they shall obtain the necessary approval required

under the applicable laws, pursuant to the Resolution Plan approval by the NCLT, in accordance with Section 31(4) of the Code.

16.8 As regards the right of the SRA to amend, modify, terminate, vary and/or negotiate the agreement, arrangements, purchase orders, work orders, etc., between the CD and any person as stated in Clause 2.13.6(iii) of Part B (Financial Proposal) of the Resolution Plan, it is clarified that any modification, termination or amendment shall be in accordance with the applicable law. It is further confirmed that the provision shall not be construed as a conditionality to the implementation of the Plan.

16.9 The SRA has also clarified that the reliefs sought under Clause 2.3.1(xii) of Part B (Financial Proposal) of the Resolution Plan is not a conditionality for implementation of the Plan.

#### **17. Form H Compliance Certificate**

The Applicant/RP submits that the Resolution Plan approved by the CoC complies 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 the IBC, read with Regulations 37 and 38 of the CIRP Regulations. The RP has annexed 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.

#### **18. ANALYSIS AND FINDINGS**

- 18.1 In the circumstances mentioned above, the Applicant/RP seeks approval of this Tribunal on the Resolution Plan, submitted by the SRA, i.e., 'Evonith Consortium', stating that the Plan is in accordance with Section 30(2) and other provisions of the Code.
- 18.2 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. 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. Implementation and supervision of the Resolution Plan by the RP and the CoC as specified under Section 30(2)(d) of the Code.
- 18.3 The RP has complied with the requirements of the Code in terms of Section 30(2)(a) to 30(2)(f) and Regulations 38(1), 38(2)(a), 38(2)(b), 38(2)(c) and 38(3) of the CIRP Regulations.
- 18.4 The RP has filed the 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 14<sup>th</sup> Meeting of the CoC, with 99.71% voting share.
- 18.5 In *K. Sashidhar v. Indian Overseas Bank & Others* [(2019) ibclaw.in 08 SC], 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 in reference to matters specified in Section 30(2) of the Code when the resolution plan does not conform to the stated requirements.

18.6 In CoC of *Essar Steel India Ltd. v. Satish Kumar Gupta & Ors.* [(2019) ibclaw.in 07 SC], 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).”*

18.7. Reliefs and waivers are granted only to the extent permitted under the 'Clean Slate' principle established by the Hon'ble Supreme Court. Any additional reliefs or waivers requested in the Resolution Plan that fall outside the scope of this principle shall not be allowed.

18.8 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 the law. The same deserves to be approved.

### ORDER

In view of the above, **I.A.(IBC)(Plan)No.126/2025 in C.P.(IB) No.884/MB/IV/2023 is allowed.** The revised **Resolution Plan** dated 28.08.2025 is hereby **approved**, with the Addendum dated 29.09.2025 and the additional affidavit dated 26.03.2026, which shall form part of the **approved Resolution Plan**, with effect from the date of this Order.

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

**I.A. (IBC)(Plan) No. 126 of 2025  
IN  
C.P(IB) No.884/MB/IV/2023**

- a. The Resolution Plan 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, the guarantors and other stakeholders involved in the Resolution Plan.
- b. In terms of the judgment of the Hon'ble Supreme Court in *Ghanshyam Mishra And Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited*, [(2021) ibclaw.in 54 SC], on the date of approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not a part of the 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. Accordingly, no person, including the Central Government, any State Government or any local authority, guarantors and other stakeholders, will be entitled to initiate or continue any proceedings in respect of a claim prior to CIRP which is not a part of the Resolution 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 the 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) for information and record. However, if any approval of shareholders is required under the Companies Act, 2013 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. The Resolution Applicant is at liberty to approach competent Authorities for any exemption as sought in relation to Income Tax Returns, waivers from the applicability of any section under the Income-tax Act, 1961, the Central Goods and Services Tax Act, 2017, and other indirect taxes arising out of the implementation of the Resolution Plan.

- e. With respect to the grant of licence/Government approval, if the licence or approval is terminated, suspended, or revoked, the Resolution Applicant may approach the concerned Authorities for such approvals or renewals.
- f. In accordance with Section 32A of the Code, the liability of the CD for an offence committed prior to the commencement of the CIRP shall cease, and the CD shall not be prosecuted for such an offence committed prior to the commencement of the CIRP from the date of this order.
- g. 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.
- h. The moratorium under Section 14 of the Code shall cease to have effect from the date of this Order.
- i. 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.
- j. 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 and record.
- k. The Applicant shall forthwith send a certified copy of this Order to the CoC and the SRA, respectively for necessary compliance.

IN THE NATIONAL COMPANY LAW TRIBUNAL  
MUMBAI COURT – IV

I.A. (IBC)(Plan) No. 126 of 2025  
IN  
C.P(IB) No.884/MB/IV/2023

19. The I.A.(IBC)(Plan) No. 126/2025 in CP (IB) No.884/MB-IV/2023, having the Plan Value of Rs.231,90,00,000/- is approved and disposed of in terms of the above.

Sd/-

**ANIL RAJ CHELLAN**  
**MEMBER (TECHNICAL)**

Siddhi, LRA

Sd/-

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