



IN THE NATIONAL COMPANY LAW TRIBUNAL

KOCHI BENCH

IA (IBC)(Plan)/05/KOB/2025

IN

CP (IB)/39/KOB/2023

(Under Section 30(6) & 31 of IBC, 2016, & Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, read with Rule 11 of NCLT Rules, 2016)

In the matter of:-

M/s. Fact-RCF Building Products Limited

Memo of parties:

Mr. Rajat Mukherjee, RP of M/s. Fact-RCF Building Products Limited, 91, Springboard Business Hub, 74/II, "C" Cross Road, Opp. Gate No. 2, SEEPZ, Andheri (E), Mumbai- 400 093. Email: - cirp.factrcf@gmail.com.

... Applicant.

Order delivered on: 26.09.2025

Coram:

HON'BLE MEMBER (JUDICIAL) :SHRI. VINAY GOEL.

HON'BLE MEMBER (TECHNICAL) :SMT. MADHU SINHA.

Appearances:

For the Applicant : Ms. Mano Ranjani, Advocate,

: Mr. Rama Rao, Advocate



ORDER

PER CORAM

1. The present application IA(IBC)(Plan)/05/KOB/2025 has been filed on 02.06.2025 by Mr. Rajat Mukherjee, Resolution Professional of FACT-RCF Building Products Limited under Section 30(6) & 31 of IBC, 2016, & Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016, read with Rule 11 of NCLT Rules, 2016 for approval of the Resolution Plan submitted by, **M/s. Subhlaxmi Investment Advisory Pvt. Ltd.**, Successful Resolution Applicant ("SRA").

2. ABOUT THE CORPORATE DEBTOR

The Corporate Debtor, FACT- RCF BUILDING PRODUCTS LIMITED (hereinafter referred to as FRBL/ the Corporate Debtor/ the Company) is a Company incorporated on 02nd May, 2008, having CIN Number: - U26992KL2008PLC022347. It is classified as a Non-Government Company and is registered with the Registrar of Companies, Ernakulam.

FRCF is a Joint Venture Undertaking of The Fertilisers and Chemicals Travancore Limited (FACT), Udyogamandal, Kerala, and Rashtriya Chemicals and Fertilisers (RCF), Mumbai. Both above are Public Sector Undertakings manufacturing chemical fertilizers. Gypsum is a byproduct of fertilizer manufacturing. The main products of this company are Glass Fiber reinforced Gypsum (GFRG), Load Bearing Panels, Wall Panel, Plaster of Paris (POP), Gypsum-based wall plasters, and Wall Putty.

Rapid Building Systems Pty Ltd., Australia, which is the world leader in making large-sized load-bearing building panels from Gypsum, is the technology provider for the venture The Corporate Debtor has an



authorised share capital of Rs. 80,00,00,000 (Rupees Eighty Crores only) and Paid-up Capital of Rs. 70,45,40,000/- (Rupees Seventy Crores, forty-five lakhs and forty thousand only)

CIRP OF THE CORPORATE DEBTOR

3. The corporate Debtor was admitted into CIRP by this Adjudicating Authority on 11.01.2024 on a Section 7 Petition filed by M/s. Omkara Assets Reconstruction Private Limited. The RP appointed by this Adjudicating Authority upon his appointment as Member Technical NCLT vacated his office as RP. Consequently, by an order dated 28.01.2025 of this Adjudicating Authority, Mr. Rajat Mukherjee was appointed as the new RP to succeed him and continue managing the CIRP with effect from 18.01.2025.
4. **The key dates and events during the CIRP period are tabulated hereunder:**

S.No.	Date	Event Description
1	11.01.2024	Admission of CIRP under Section 7 of IBC by NCLT
2	13.01.2024 14.01.2024	Paper Publication in Form A, inviting claims
3	11.03.2024	1 st Paper Publication in Form G inviting EOI
4	12.06.2024	2 nd Paper Publication in Form G inviting EOI



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5	26.08.2024	Last date for submission of the Resolution Plan as per the 2 nd paper publication of Form G.
6	10.09.2024	Plan submitted by PRA and Bank Guarantee of Rs. 25 lakhs given as PBA by the PRA.
7	28.01.2025	NCLT Order for replacement of RP wef 18.01.2025
8	19.02.2025	Revised Plan submitted by the PRA
9	26.03.2025	Due Diligence Report given by the Apoorva Bookseller on the plan submitted by the PRA
10	04.04.2025	Resolution Plan approved by the sole COC.

5. The IRP made a public announcement in Form A in widely circulated newspapers: Financial Express dated 13.01.2024 (English for All India Circulation), and Metro Vaartha dated 14.04.2024 (Malayalam for Kochi Circulation), inviting claims, with the last date for submission of claims by the Creditors as 25.01.2024.
6. Pursuant to the above Public Announcement, the claims were received only from M/s Omkara Assets Reconstruction Private Limited, and in compliance with Section 21 of the Code, the Committee of Creditors (COC) was constituted with this sole financial creditor



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S#	Name of the FC	Amount of Claim Rs.	Amount Admitted Rs.	Voting Share %	Security Interest
1	M/s Omkara Asset				



	Reconstruction Private Limited	65,87,10,469/-	65,87,10,469/-	100%	Yes
	Total	65,87,10,469/-	65,87,10,469/-	100%	

7. According to Regulation 27 of the IBBI (CIRP Regulations), 2016, the IRP/RP appointed registered valuers who are registered under the IBBI. They conducted a physical verification and submitted the Fair Value and Liquidation value of the property as follows:

(Rs. in Lakhs)

SNo	Type of Asset	Valuer's Name	Fair Value	Liqn Value
1A	Land & Building	Er. Gangadharan K. T	1020.11	765.08
1B		Kumar P R	1122.00	897.60
	Average Values		1071.06	831.34
2A	Plant & Machinery	P. Anandaraj (Pradeep P)	1547.43	1083.20
2B		Shirish Sharma	1255.00	875.00
	Average Values		1401.22	979.10
3A	Securities &	CA Modilal Pamecha	58.41	58.41
3B	Financial	K Parameswaran Nair	55.82	55.82
	Average Values		57.11	57.11
	Total Fair & Liquidation Values		2529.38	1867.55

8. The IRP/RP conducted 11 meetings of COC. As resolved by the members



in 2nd and 3rd COC meetings, the Applicant gave paper publications twice, inviting the Expression of Interest (EOI) in Form G in Financial Express (English) and Metro Vaartha (Malayalam)

a. On 11.03.2024, with the last date for receipt of EOI as 26.03.2024

b. On 12.06.2024, with the last date for receipt of EOI as 27.06.2024.

9. The RP carried out the necessary due diligence by obtaining KYC details and confidentiality undertakings from the PRA under Regulation 36A (7) of the CIRP Regulations. In compliance with Regulation 36B (1), the RP then issued the Information Memorandum (IM), the Evaluation Matrix (EM), and the Request for Resolution Plan (RFRP). Although 14 parties expressed interest and 5 parties submitted the EOI along with Earnest Money Deposit (EMD), only one Resolution Applicant- M/s. Subhlaxmi Investment Advisory Pvt Ltd submitted the Resolution plan. This submission was made on the final day of the extended submission period, following a 10-day extension granted by the CoC at the request of the PRA.

10. In the 4th COC meeting dated 10.09.2024, the Resolution plan submitted by M/s Subhlaxmi Investment Advisory Pvt Ltd was tabled and discussed at length in the presence of the said PRA. As discussed, in the 4th CoC meeting that the COC decided to hold further meetings and have negotiations with the PRA for improving the plan. On 06.01.2024, during the 8th CoC meeting, despite ongoing negotiations with the sole PRA, Shubhlaxmi Investment Advisory Pvt Ltd, the CoC was unable to reach a final consensus on the commercial terms of the Resolution plan. To explore potential improvements, the CoC sought legal advice on modifying the Request for Resolution Plan, specifically regarding the



reduction of the Performance Bank Guarantee. The legal opinion confirmed that while modifications were permissible, they would require a fresh 30-day timeline for submission. Based on this guidance, the CoC approved the modification of the RFRP and decided to reissue it with a revised PBG requirement of ₹90 lakhs. On 12.02.2025, in the 10th CoC meeting, the Sole PRA submitted a revised Resolution Plan dated 08.02.2025 and the same was discussed.

11. As per the changes and negotiations made in the 10th CoC meeting, the PRA has revised the Resolution Plan and submitted it on 19.02.2025, and then the 11th CoC meeting convened on 27.02.2025. After discussions and deliberations on the revised Resolution Plan submitted by the Sole PRA, CoC on 04.04.2025 with 100% voting share approved the Resolution Plan.

12. TOTAL CIRP EXTENSIONS

Exten- sion	IA no.	Order Dated	Extension Period	
1.	IA(IBC)/289/KOB/2024	16/07/2024	07/10/2024	90 days
2.	IA(IBC)/449/KOB/2024	21/10/2024	06/12/2024	60 days
3.	IA(IBC)/522/KOB/2024	18/12/2024	06/03/2025	90 days
4.	IA(IBC)/104/KOB/2025	04/04/2025	06/04/2025	30 days

13. BRIEF OUTLINE OF THE RESOLUTION PLAN OF THE SRA:

- a) M/s. Subhlaxmi Investment Advisory Pvt Ltd, established in 2008, is a



private company specialised in financial services, advisory, and consultancy related to shares, stocks, and securities. With 15+ years of expertise, it also engages in the buying, selling, and management of various financial instruments. The SRA has demonstrated its eligibility and capability at the time of submitting the EOI.

- b) As per the Resolution plan given, the SRA aims to revive the CD by leveraging its industry expertise, financial strength, and operational efficiency. A specialised leadership team will be appointed to assess and streamline operations, while working capital infusion will ensure smooth functioning. Immediate steps include pre-commissioning activities and recruiting skilled personnel to restart business operations swiftly. A structured organizational framework will be implemented, supported by a dedicated research team to drive innovation and competitiveness. The SRA will also secure all necessary regulatory approvals and strategically utilize the CD's existing business relationships to accelerate growth and sustainability.
- c) Resolution Plan proposes for the acquisition of the CD as a going concern, inclusive of all assets, rights, permits, intellectual property, and records. This comprehensive takeover includes tangible and intangible assets, permits, intellectual property rights, and financial records. It ensures the continuation of operations with the inclusion of all essential resources and documentation necessary for business continuity.
- d) Further, the SRA affirms its capability to implement the Resolution plan based on its strong financial position, prudent cash flow management,



and a policy of avoiding over-leverage. It further emphasises its experienced professional team and proven track record in building and managing successful businesses.

14. DETAILS OF THE SUCCESSFUL RESOLUTION APPLICANT

- a) Subhlaxmi Investment Advisory Pvt. Ltd., is a company incorporated under the Companies Act, 1956, having CIN-U17221WB2008PTC127538, having its Corporate Office at Unit No. 111, ACY-Aggarwal City Square, Plot No. 10, District Centre Manglam Place, Sector-3, Rohini, New Delhi- 110085.
- b) Subhlaxmi Investment Advisory Pvt Ltd is a private company with expertise in providing financial services, advisory and consultancy services on shares, stocks, etc., and to purchase, sell, acquire, hold, dispose of shares, stocks, securities, bonds, etc. The Company was established in the year 2008 and has been in business for 15 years.
- c) Shareholding of Resolution Applicant: -

Name of Shareholder	No. of equity shares held	Percentage of equity shares held
Anand Prakash	228040	50%
Hardev	228040	50%
Total	456080	100%

- d) Details of connected persons/entities of the Resolution Applicant:-



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Name	Relationship
Anand Prakash	Shareholder

[19]

FOR SUBHLAXMI INVESTMENT ADVISORY PVT

Director/Auth. Sign

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tion Plan – Fact-RCF Building Products Limited, -Subhlaxmi Investment Advisory Pvt Ltd

Hardev	Shareholder
Nitin Jain	Director
Shaleen Jain	Director
Rupanshu Jain	Director
Vivek Bhalla	Director
Gulshan Chandna	Director

There are no Holding/Subsidiary/Associate Companies of Resolution Applicant.

15. DELIBERATION OF THE COC ON THE FEASIBILITY OF THE PLAN

The final Resolution Plan was discussed, debated and approved by the CoC with 100% voting power in the 11th CoC held on 27.02.2025. The Resolution passed in the 11th CoC is extracted hereunder: -

"RESOLVED THAT pursuant to sub-section (3) of Section 30 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), Regulations 2016 and other applicable provisions of Insolvency and Bankruptcy Code, 2016 and rules and regulations made thereunder, the approval of the Committee of Creditors of FACT-RCF Building Products Limited be and is hereby accorded for the Resolution plan submitted by Subhlaxmi Investment Advisory Private Limited after considering its feasibility and viability, eligibility the manner of distribution proposed by the said Resolution Applicant in the said Resolution Plan and on the said being identified as only resolution plan by the Committee of Creditors, for the resolution of FACT-RCF Building Products Limited.



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RESOLVED FURTHER THAT the Committee of Creditors do hereby authorizes the Resolution Professional to intimate the decision of the Committee of Creditors to the Selected Resolution Applicant on approval of the Resolution Plan.

RESOLVED FURTHER THAT the Committee of Creditors do hereby authorize the Resolution Professional to submit the resolution plan as approved by the Committee of Creditors before the Hon'ble Adjudicating Authority, by making necessary application under the applicable provisions of the Insolvency and Bankruptcy Code, 2016.

RESOLVED FURTHER THAT the Committee of Creditors hereby authorize Mr. Rajat Mukherjee, Resolution Professional to do all acts, deeds and matters as may be necessary to give effect to this resolution."

16. FINANCIAL PROPOSAL UNDER THE RESOLUTION PLAN IS TABULATED BELOW:

Sr. No	Name of Creditor	As per IM & other communications		Amount Proposed to be paid in Cash (INR)
		Amount Claimed (INR)	Amount Admitted (INR)	
1	CIRP Cost	65,00,000/-	65,00,000/-	65,00,000/-*
2	Financial Creditors			
a.	Financial Creditors (Secured)	65,87,10,469	65,87,10,469	83,600,000/-
b.	Financial Creditors (Un-Secured)	948,094,054	60,95,93,148	NIL
3	Operational Creditors			
	Workmen & Employee	NIL	NIL	NIL
	Govt Dues	19,76,69,305	NIL	NIL
	Operational Creditors (other than workmen, Employees and Govt Dues)	30,77,48,049	13,67,57,410	NIL
4	Other Creditors	Nil	nil	NIL
5	Contingent Liability			6,00,000/-
	TOTAL	1,914,552,572	1,405,061,027	9,07,00,000/-

a) CIRP Costs: -

SRA has estimated the CIRP costs at Rs. 65.00 lakhs and has



committed to pay the same, or the actuals, whichever is higher, in priority as per Section 30(2)(a) of the Code.

a) Contingent Liability: -

Further, the SRA has earmarked Rs. 6.00 lakhs towards contingent liabilities related to CD's pending litigation. This amount is strictly limited to the scope defined in the plan, and the SRA's liability shall not exceed Rs. 6 lakhs under any circumstances.

b) Secured Financial Creditor: -

As per the Resolution Plan, the total admitted claims of Secured Financial Creditors are Rs. 6587.10 lakhs, and the SRA has proposed a comprehensive settlement package to this class of creditors, which includes:

- a) Cash Payment: A lump sum cash consideration of Rs. 836 lakhs (Rs. 8.36 crores) is proposed to be distributed among all Secured Financial Creditors whose claims have been admitted, whether fully or partially, or even if rejected, in full and final settlement of all liabilities under this category.
- b) Non-Convertible Debentures (NCDs): The SRA shall issue 30 lakh NCDs of face value Rs. 10 each, aggregating Rs. 3 crores, with an annual coupon rate of 8% and a tenure of 18 months from the date of issuance.
- c) Equity Allotment: The SRA will also infuse Rs. 10 crores as paid-up capital into the CD and allot 9.1% equity (valued at Rs. 91 lakhs) to the SFCs. These shares will be under a lock-in for 3 years, post which the SRA will buy them back at book value. The CoC has the right to continue holding or sell these shares.



- d) Extinguishment of Remaining Claims: Upon payment of the above and approval of the Resolution plan, any balance dues of the SFCs shall stand extinguished and written off in the books of the CD.
- e) Release of Security and Legal Closure: SFCs shall release their securities, hand over original title deeds, issue charge satisfaction letters, provide No Dues Certificates, and withdraw any legal proceedings filed against the Corporate Debtor. This will be simultaneous with the release of full payments as per the approved Resolution Plan.
- f) Binding on Non-Filing Creditors: Creditors who have not filed claims, or whose claims have been rejected, will also be bound by this Resolution plan. Their claims, if any, shall stand permanently extinguished, and all pending legal actions shall become null and void.
- c) Unsecured Financial Creditor:
- Rashtriya Chemicals and Fertilizers Limited & Fertilisers and Chemicals Travancore Ltd, both Government of India undertakings, have submitted claims amounting to Rs. 9480.94 lakhs. Out of these, the RP has admitted claims totalling Rs 6095.93 lakhs. Being related parties, the SRA does not propose any payment to this class of creditors under the Resolution plan. All such claims, including those rejected or not filed, shall stand extinguished upon approval of the plan, with no further liability on the CD or SRA.
- d) Operational Creditors - Other than workmen & employees &



Statutory Authorities: -

- a) Rashtriya Chemicals and Fertilisers Limited, Fertilisers and Chemicals Travancore Ltd, and Special Officer (Revenue KSEB), Thiruvananthapuram, have submitted claims totalling Rs. 5054.17 lakhs, of which Rs. 1367.57 lakhs have been admitted by the RP. As these creditors are classified as related parties, no payment is proposed to them under the Resolution plan. Their claims shall stand extinguished upon approval of the Resolution Plan.
- b) No claims have been submitted by Operational Creditors in the Workmen & Employees category. Any creditor whose claim was filed but fully rejected by the RP shall also be governed by the terms of this Resolution plan.
- c) Statutory creditors have submitted claims totalling Rs. 1976.69 lakhs, all of which have been admitted at NIL by the RP. Accordingly, since no claims are admitted, SRA has not proposed any payment to this class of creditors. Any rejected claims shall also be governed by the terms of the Resolution plan.
- e) Liquidation Value protection to Operational Creditors: -

As per Section 30(2)(b) of the Code, the RP must ensure that Operational Creditors receive at least the amount they would be entitled to under Section 53 in the event of liquidation. In this case, since Secured Financial Creditors are receiving only 12.69% of their



admitted claims, Operational Creditors would not have received any amount in liquidation. Accordingly, no payment is proposed for them under this Resolution plan by the SRA

f) Payment to Dissenting Financial Creditors: -

This provision is not applicable as there are no dissenting financial creditors in this case

17. **REVIVAL PLAN & RATIONALE:**

- i. The Resolution Applicant has prepared a detailed road map for the future growth of the Corporate Debtor post-acquisition by the Resolution Applicant. In addition to being a traditional long-term strategic plan, the Resolution Plan constitutes a detailed set of proposed milestones towards achieving the strategic goals of the Resolution Applicant in integrating the Corporate Debtor, undertaking organic growth investments and forming alliances. The road map also provides a foundation for understanding the types of business that the Corporate Debtor should pursue and establish check mechanisms to ensure there is a compelling business case for all the stakeholders.
- ii. The Resolution Applicant envisions diversification of its business by making use of the opportunity to revive the business of the Corporate Debtor. As the segment is competitive without any significant entry barriers, the financial viability of diversification is better achieved with the acquisition of distressed assets instead of a greenfield project.



- iii. The Resolution Applicant believes it can leverage of the footprints created by the Corporate Debtor and its business relationships, turnaround its business by adding the vision, experience and strength of the Resolution Applicant, to revive the Corporate Debtor and pull it out of its distress and advance the vision of the Resolution Applicant in the advanced manufacturing techniques.
- iv. The management of the Resolution Applicant has strong capabilities in building and scaling up the business as well as operating it efficiently. Over the years, the management of the Resolution Applicant has rich experience in various sectors of the economy and can turn around and start/revive the business of the Corporate Debtor into a profitable and successful business. This has allowed the Resolution Applicant to create an in-house template to work with such companies and turn them around. The framework aims at quickly stabilising operations, while also implementing a longer-term financial and operational transformation that repairs credibility with key stakeholders and maximises sustainable value creation.
- v. Appreciation of following factors, responsible for having the business of the Corporate Debtor downside is critical to understand the possibilities of revival of business. The Resolution Applicant believes that with the right measures and in current improved environment the factors that caused distressed in the business of the Corporate Debtor can be



addressed and handled.

- vi. The Resolution Applicant propose to put together a team of expert Key Managerial Personnel having significant experience of working in the manufacturing industry for understanding the Corporate Debtors' operations after taking control of Corporate Debtor.
- vii. Resolution Applicant has been successful in running its business facilities and optimizing capital expenditure for expansion of plans. These existing capabilities should ensure that the Corporate Debtor is well capitalised and operates on an efficient scale.
- viii. The Resolution Applicant plans to utilise the first few days after the Adjudicating Authority approves the Resolution Plan to initiate the pre-commissioning activities of the Corporate Debtor and to make it ready for operations soon.
- ix. **Business Revival Strategy:** The RA has proposed to first appoint the requisite staff, etc., who are well versed in the same kind of business. The RA shall bring in requisite working capital infusion from time to time for the effective running of the CD. The RA proposes to make a separate team for the research department so as to make the outcome of the business more fruitful.
- x. The Resolution Applicant hereby projects that the business shall be restarted in a minimal timeline from the date of approval of the Resolution Plan.



- xi. The Resolution Applicant has projected that separate levels shall be made in the Corporate Debtor, likewise top, middle and lower, with respective teams as marketing, technology, HR, Legal, Accounts, Taxation, Production, Procurement, IT, Operations.
- xii. **Approval/Permissions:** The Resolution Applicant hereby confirm and affirm that, as necessary as per Central Laws and State Laws applicable, approvals/permissions/licences etc., shall be taken whenever and wherever necessary as may deem fit for the effective running of the business. (Timeline as per Section 31(4) to be adhered with.)

18. FEASIBILITY AND VIABILITY OF THE PLAN

- i. Resolution Applicant has taken due care to ensure the feasibility and viability of the Resolution Plan. RA has addressed the interest/claim of all the stakeholders who have filed claims with the Resolution Professional. The proposal for each stakeholder has been considered and envisaged after their own due diligence on feasibility and viability. The timeline for making a payment to the stakeholders under this Resolution Plan is carefully observed and framed by the Resolution Applicant for the effective and smooth implementation of this Resolution Plan. The Resolution Applicant and the Corporate Debtor shall introduce the funds as committed in terms of this resolution plan for smooth functioning and operations of the Corporate Debtor. As the Corporate Debtor is undergoing the insolvency process, it must have lost its credibility in the market/industry. Resolution



Applicant who has the credibility in the market shall facilitate the creditworthiness of the Corporate Debtor by taking the credit in market and by infusion of funds, if required, which shall help the Corporate Debtor in revival process. After introduction of the fresh fund for working capital by the Resolution Applicant, the Resolution Plan will become feasible and viable.

- ii. Any unknown liabilities will make the Plan unviable, as such to ensure viability of the Plan the Resolution Applicant will not consider any liability which has not been admitted by the RP and has not been included in List of Creditors.

19. IMPLEMENTATION AND MONITORING COMMITTEE

i. Term of the Resolution Plan and its Implementation Schedule: -

- a) In accordance with Regulation 38(2)(a) of CIRP Regulations, the term of this Resolution Plan shall be 1 YEAR from the date of approval of the resolution plan from this Tribunal. This Resolution Plan has the provisions of implementation, which are set out in this Resolution Plan. The Resolution Applicant further affirms that the plan, including payment schedule, may be extended for such period as may be specifically requested by the RA, if required, subject to approval by a majority vote of the Monitoring Committee. The Resolution Applicant shall be responsible for paying an interest rate of 12% per annum on deferred payments.



(Amended, Ref to Affidavit dated 12.08.2025 annexed to the Order).

- b) Notwithstanding anything contained in this Resolution Plan, Resolution Plan shall become effective or enforceable only after (i) the Resolution Plan is approved by the Adjudicating Authority in the manner previously proposed by the Resolution Applicant and approved by the CoC.
- c) In accordance with Regulation 38(2A) of the CIRP Regulations, the Resolution Applicant proposes the term of the Resolution Plan as 1 year. However, the term of the Resolution Plan, including the payment schedule, may be extended by the monitoring committee with the consent of the majority members of the monitoring committee for such period as may be requested by the SRA specifically in the writing. ***(Amended, Ref to Affidavit dated 12.08.2025 annexed to the Order).***

ii. **Management and Control of the business of the Corporate Debtor:-**

- a) During the term of implementation of this Resolution Plan, the management and control of the Corporate Debtor shall be vested in the hands of the Monitoring Committee as proposed by the Resolution Applicant under this Resolution Plan. The Corporate Debtor shall be managed by the team of the Board of Directors and extended professionals.



- b) Adequate means for supervising the implementation of the Resolution Plan: - Post approval of the Resolution Plan by this Adjudicating Authority, the Monitoring Committee as constituted under this Resolution Plan shall supervise the implementation of this Resolution Plan. The Monitoring Committee shall ensure the effective implementation of this Resolution Plan after approval of the said plan by the Hon'ble Adjudicating Authority.
- iii. **Cause of default and provision to meet the cause of default: -**
- a) On the basis of information provided by the Resolution Applicant, we understand that the major cause of default was the low utilization of working capital requirement, which in turn project couldn't turn out to be fruitful.
- b) Resolution Applicant understands fully the importance of Cash Flow in the business and has a policy to leverage the business, duly supported by adequate Cash Flow and by creating a reasonable buffer to meet any eventuality in the business cycle.
- c) Resolution Applicant will work on an asset-light model to conserve cash for the business needs.
- d) Further, commercial control is an equally important factor in the growth and success of the business. RA will appoint experienced professionals in this field to ensure that adequate steps at each level are taken from scratch.



20.IMPLEMENTATION AND MONITORING OF RESOLUTION PLAN

i. Management of the Company after this Tribunal's approval date and supervision of the implementation of the resolution plan during this period: -

a) Immediately upon the NCLT approval date, the Monitoring Committee shall be constituted and the Resolution Applicant shall appoint an Independent IP holding a valid AFA, who shall convene a meeting of the Monitoring Committee on receipt of the order of this Adjudicating Authority approving this Resolution Plan.

b) The Monitoring Committee shall comprise of following members

- (i) "Insolvency Professional (hereinafter referred to as Insolvency Professional) as Chairman", who is holding a valid AFA & who shall be appointed by the Resolution Applicant within 7 days of the Approval of the Resolution by this Adjudicating Authority.
 - (ii) One Representative on behalf of the Resolution Applicant.
 - (iii) One Representative to be nominated by all the financial creditors.
- c) The Monitoring Committee, led by an Insolvency Professional, shall complete the formalities of filing the necessary forms with the ROC. The Monitoring Committee shall also hand over the Bank Accounts of the Corporate



Debtor or any other activity for effective handover of the Corporate Debtor. The Registrar of Companies shall accept the same on approval of the Resolution Plan by this Adjudicating Authority.

- d) The Resolution Applicant hereby affirms that the proposed Board of Directors to be appointed after the approval date and the same shall be compliant with Section 29A.
- e) The Monitoring Committee shall dissolve immediately on the implementation of the Resolution Plan.
- f) The cost of implementation, as approved by the Monitoring Committee, will be paid by the Resolution Applicant. Insolvency Professional acting as Chairman of the Monitoring Committee shall be mutually agreed upon between RP and the Resolution Applicant.
- g) The Resolution Applicant shall fix the fee as agreed with IP and be paid by the Resolution Applicant.
- h) The Resolution Applicant hereby clarifies that the constitution of the Monitoring Committee for implementation of the Resolution Plan shall be formed once the plan is approved by this Tribunal, and the cost of the committee shall be discussed with the IP by the RA and be finalized upon mutual consent before the approval from this Tribunal itself.

ii. **Handover from the Monitoring Committee to RA**

a) **Release of Settlement Amount by Resolution Applicant**



and handover of Corporate Debtor to Resolution

Applicant: -

On approval of this Resolution Plan by the Hon'ble Adjudicating Authority, the management of the Corporate Debtor will be transferred from RP to the Monitoring Committee. On the date as envisaged under the Resolution Plan, the Resolution Applicant will make a payment of the amount committed under the plan into the bank account of the Corporate Debtor, which will remain under the control of the Monitoring Committee. The said amount will be distributed by the Monitoring Committee to various creditors simultaneously with the fulfillment of their obligations as envisaged under the Resolution Plan. Monitoring committee shall handover all the assets of Corporate Debtor, records, original documents/records including but not limited to licenses, agreements, orders, legal documents, documents of land, case papers, orders etc. in physical/digital form to the Board of Directors nominated by the Resolution Applicant upon approval of Resolution Plan by this Adjudicating Authority.

b) Right to Access: -

On the handover of management and control, after the approval of the Resolution Plan by this Adjudicating Authority, the Resolution Applicant shall have access to all the records/premises/factories/documents through the Resolution Professional / Monitoring Committee to finalize



the further line of action required for starting the operations.

c) Avoidance applications filed by Resolution Professional: -

- (i) During the CIRP period, if any application under Section 43, 45, 47, 50, or 66 of the Code has been filed by the Resolution Professional, the Resolution Applicant shall pursue the application post approval of the Resolution Plan by this Adjudicating Authority.
- (ii) All the resultant financial or non-financial benefits of such application(s) on order of this Adjudicating Authority, the same shall be available for the benefit of all stakeholders in proportion to their claims admitted.

- 21. Further, the Resolution Applicant has furnished a Performance Bank Guarantee dated 25.04.2025 issued by Yes Bank Limited for an amount of Rs. 90,00,000/- (Rupees Ninety lakhs).
- 22. The CoC, having approved the Resolution Plan with 100% voting share, has authorised the Resolution Professional to approach this Tribunal under Regulation 39(4) of the CIRP Regulations for approval of the Resolution Plan. And stated that this Resolution Plan satisfies the commercial wisdom of the CoC and complies with all requirements under the Code and does not contravene any provision of law.
- 23. The Resolution Professional has also submitted Form H under the CIRP Regulations as Annexure A15. However, it is seen from the records that the



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Form contained certain errors and omissions. Accordingly, the matter was listed for clarification on 23.07.2025, and the Resolution Professional was directed to file a corrected Form H. In compliance with the said direction, the Resolution Professional filed the revised Form H on 23.07.2025, which is reproduced below:-

**FORM H
COMPLIANCE CERTIFICATE**

(Under Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

I, **Mr. Rajat Mukherjee**, an insolvency professional enrolled with and registered with the Board with registration number IBBI/PA-002/IP-N00493/2017-2018/11723, I am the resolution professional for the corporate insolvency resolution process (CIRP) of **FACT-RCF BUILDING PRODUCTS LIMITED (CD)**.

IA. The details of the CIRP are as under:

Sl. No.	Particulars	Description
1	Name of the CD	FACT-RCF BUILDING PRODUCTS LIMITED
2	Date of Initiation of CIRP	11.01.2024
3	Date of Appointment of IRP	11.01.2024
4	Date of Publication of Public Announcement	13.01.2024
5	Date of Constitution of CoC	02.02.2024
6	Date of First Meeting of CoC	08.02.2024
7	Date of Appointment of RP	08.02.2024
8	Date of replacement of RP	28.01.2025^(Note-1)
9	Date of Appointment of Registered Valuers	26.02.2024
10	Date of Issue of Invitation for EoI	11.03.2024 and 12.06.2024
11	Date of Final List of Eligible Prospective Resolution Applicants	20.04.2024 and 22.07.2024
12	Date of Invitation of Resolution Plan	25.04.2024 and 27.07.2024
13	Last Date of Submission of Resolution Plan	25.05.2024 ^(Note-2) 26.08.2024 ^(Note-2) 05.09.2024 ^(Note-2)
14	Date of Placing Resolution Plan before the CoC	28.02.2025
15	Date of Approval of Resolution Plan by CoC	04.04.2025
16	Date of Filing of Resolution Plan with Adjudicating Authority	05.04.2025
17	Date of Expiry of 180 days of CIRP	09.07.2024
18	Date of each Order extending the period of CIRP	16.07.2024 (90 days), 21.10.2024 (60 days), 18.12.2024 (90 days) and further 30 days ^(Note-3)



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Sl. No.	Particulars	Description
19	Date of Expiry of Extended Period of CIRP	06.04.2025 ^(Note-3)
20	Fair Value	Rs. 25.29 crores
21	Liquidation value	Rs. 18.68 crores
22	Number of Meetings of CoC held	11

Note – 1 In the 9th CoC meeting scheduled on 13.01.2025, Mr. Ravindra Chaturvedi (hereafter referred as Erstwhile Resolution Professional) had tendered his resignation consequent to his appointment as Member Technical, NCLT by Govt. of India and CoC had approved the appointment of Mr. Rajat Mukherjee (IBBI Reg. no IBBI/PA-002/IP-N00493/2017-2018/11723) as Resolution Professional. Accordingly, the application for replacement of RP was filed with Hon'ble NCLT, Kochi Bench and same was approved vide order dated 28.01.2025.

Note – 2 On 25.05.2024 the last date for the submission of the resolution plan, no resolution plan was received. Further with the approval of the CoC members in the 3rd CoC meeting dated 05.06.2024 the 2nd Publication of Form G was republished where the last date for submission of Resolution plan was 26.08.2024. However some of the PRA has requested for extension of timeline to submit the resolution plan accordingly the Erstwhile Resolution Professional (ERP) informed the CoC members that the PRA has requested further time to submit the resolution plan. The CoC members vide email dated 26.08.2024 has granted extension of 10 days and ERP has informed the PRA that the last date for submission of the Resolution Plan was 05.09.2024. On 05.09.2024, the Resolution plan was received from Subhlaxmi Investment Advisory Private Limited.

Note – 3 RP filed extension of the CIRP for further 30 days on 05.03.2025, and the application in IA IA(IBC)/104/KOB/2025 is was listed on 04.04.2025 for hearing and the Bench has considered the voting sheet with approval of resolution plan received on 04.04.2025 early morning and hence allowed the extension.

1B: (i) Whether Application for approval of Resolution Plan filed within 180 days of CIRP initiation - **Y/N**

(ii) Number of days beyond 180 days taken for filing application for resolution plan: **270 days**

(iii) Reasons for delay: On 25.05.2024 the last date for the submission of the resolution plan, no resolution plan was received. Further with the approval of the CoC members in the 3rd CoC meeting dated 05.06.2024 the 2nd Publication of Form G was republished where the last date for submission of Resolution plan was 26.08.2024. However some of the PRA has requested for extension of timeline to submit the resolution plan accordingly the Erstwhile Resolution Professional (ERP) informed the CoC members that the PRA has requested further time to submit the resolution plan. The CoC members vide email dated 26.08.2024 has granted extension of 10 days and ERP has informed the PRA that the last date for submission of the Resolution Plan was 05.09.2024. On 05.09.2024, the Resolution plan was received from Subhlaxmi Investment Advisory Private Limited. Thereafter negotiations between the PRA and CoC took place basis which extension was sought and approved by AA. At the 11th CoC meeting the Resolution Plan was placed for voting however, additional time was sought by Sole CoC member for seeking approval from their authorities and the said approval was only received on 05.04.2025 and the application before AA was filed on 05.04.2025

2. I hereby certify that-

(i) the said Resolution Plan complies with all the provisions of the Insolvency and Bankruptcy Code 2016 (Code), the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (CIRP Regulations) and does not contravene any of the provisions of the law for the time being in force.

(ii) the Resolution Applicant (Subhlaxmi Investment Advisory Pvt. Ltd.) has submitted an affidavit pursuant to section 30(1) of the Code confirming its eligibility under section 29A of the Code to submit resolution plan. The contents of the said affidavit are in order.

(iii) the said Resolution Plan has been approved by the CoC in accordance with the provisions of the Code and the CIRP Regulations made thereunder. The Resolution Plan has been approved by 100 % of voting share of financial creditors after considering its feasibility and viability and other requirements specified by the CIRP Regulations.

(iv) I sought vote of members of the CoC by electronic voting system which was kept open at least for 24 hours as per the regulation 26.



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3. The details and documents related to the successful resolution applicant are as under:

Sr.no.	Particulars	Description
1	Name of Successful Resolution Applicant (SRA)	Subhlaxmi Investment Advisory Private Limited
2	Nature of Business of SRA	Expertise in providing financial services, advisory and consultancy services on shares, stocks etc. and to purchase, sell, acquire, hold, dispose off in shares, stocks, securities, bonds etc
3	Relationship status of SRA with CD, if any	None
4.	Whether SRA is eligible to submit plan u/s 240A of IBC in case of MSME CD	N.A. CD is not MSME
5.	Due Diligence Certificate of the RP u/s 29A of IBC for the SRA (pls attach copy of certificate)	Attached as Annexure with the form

4. The details of CIRP, and resolution plan are as under:

Sr.no.	Particulars	Description
1	Whether Corporate Debtor is an MSME, if so, Date of obtaining MSME registration (pls attach copy of registration certificate)	NA
2	Business of the CD)	FRCF is a Joint Venture Undertaking of The Fertilisers and Chemicals Travancore Limited (FACT), Udyogamandal Kerala and Rashtriya Chemicals and Fertilisers (RCF), Mumbai. Both above are Public Sector Undertakings manufacturing chemical fertilisers. Gypsum is a byproduct of fertilizer manufacturing. The main product of this company is Glass Fiber reinforced Gypsum (GFRG), Load Bearing Panels, Wall Panel, Plaster of Paris (POP), Gypsum based wall plasters and Wall Putty.
3	Total admitted claims (amount in rupees)	Rs. 1,40,50,60,000
4.	Resolution Plan Value (including insolvency resolution process cost, infusion of funds etc) (In the case of real estate CDs, provide the monetary value of flats etc. given to allottees) (pls attach copy of Resolution plan)	Rs. 9,07,00,000/- (Rs. 65 lakhs of estimated CIRP cost made in the plan subject to actuals, Rs. 8.36 crores to Secured FC and Rs. 6 lakhs contingent amount.) Additionally, the RA will provide Rs. 3 Crs Non-Convertible Debentures at coupon rate of 8% for a tenure of 18 months from the date of issuance-and the RA proposes to allocate 9.1% equity to Secured Financial Creditors as part of the resolution plan i.e. Rs. 91,00,000/-, 2,50,000 shares of Rs 10/- Each to RCF & FACT each thereby aggregating to total issued share capital of 5,00,000 equity shares of Rs 10 each aggregating to Rs. 50,00,000/- i.e. 5% equity in the proposed share capital to be contributed by the RA
5.	Voting percentage (%) of CoC in favour of Resolution Plan (pls attach copy of minutes approving resolution plan)	100





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5. Details of implementation of resolution plan:

Sr.no.	Particulars	Description
1	Amount of Performance Guarantee furnished by SRA (in Rs.) and its validity (attach document)	Rs. 90,00,000 is to be given within 10 days of approval of resolution plan by CoC. RP has intimated the same to PRA. The PBG is awaited.
2	Source of funds (in brief)	Net Worth of the Resolution Applicant (RA): The RA has a net worth of ₹22.38 crore, which establishes its financial capacity to support the plan. Liquidity from Internal Sources: The RA will utilize funds generated through: o Sale of stock. o Recovery of loans and advances. Support from NBFCs: In the event of any shortfall, the RA will obtain commitment letters from Non-Banking Financial Companies (NBFCs) to ensure adequate liquidity to meet the PBG requirements. This structured approach ensures a reliable and diversified source of funds.
3	Capital restructuring and management of CD post approval of resolution plan (in brief including shareholding proposed to be transferred in favour of SRA)	Upon the approval of the resolution plan by the Hon'ble NCLT, Resolution Applicant proposes to cancel entire paid-up share capital of the corporate debtor. A sum of Rs. 10 crores will be infused as paid-up share capital by the RA. 9.1% equity to Secured Financial Creditors as part of the resolution plan i.e, Rs. 91,00,000/- . The equity shares shall be bought back by the Resolution Applicant (RA) at the par value i.e. Rs. 10/- or value derived by IBBI registered valuer as at the end of a period of 3 years (lock in period), whichever is higher. The Secured Creditor reserves the right to continue or to sell out to others. To issue 2,50,000 shares of Rs 10/- Each to RCF 8s FACT each thereby aggregating to total issued share capital of 5,00,000 equity shares of Rs 10 each aggregating to Rs. 50,00,000/- i.e. 5% equity in the proposed share capital to be contributed by the RA
4	Term and implementation of plan (in brief)	The plan proposed to be implemented within a period of 365 days within which cash payment should be released and thereafter further 180 days for release of NCD redeemable by 548 days from the date of NCLT approval.
5	Details of monitoring committee (in brief)	The Monitoring Committee shall be comprising of following members - "Insolvency Professional (hereinafter referred to as Insolvency Professional) as Chairman", who is holding valid AFA & who shall be appointed by the Resolution Applicant within 7 days of Approval of the Resolution by Hon'ble Adjudicating Authority. One Representative on behalf of the Resolution Applicant. One Representative to be nominated by all the financial creditors
6	Effective date of resolution plan implementation	Approval of the Resolution Plan by Adjudicating Authority


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6. The list of financial creditors of the CD Fact-RCF Building Products Limited being members of the CoC and distribution of voting share among them is as under:

Sr. No.	Name of Creditor	Voting Share (%)	Voting for Resolution Plan (Voted for / Dissented / Abstained)
1.	Omkara Assets Reconstruction Private Limited (OAPRL).	100%	Voted For

7A, Realisable amount:

Sr.no.	Particulars	Description
1	Total Realisable amount under the plan (In case of real estate CDs, provide the monetary value of flats etc. given to allottees)	Rs. 8.36 crores**
2	Fair Value	Rs. 25.29 crores
3	Liquidation Value	Rs. 18.68 crores
4	Percentage (%) of realisable amount to Fair Value	33.06%
5	Percentage (%) of realisable amount to Liquidation Value	44.75%
6.	Percentage (%) of realisable amount to Principal amount	18.63%
7.	Percentage (%) of realisable amount to Total admitted claims	5.95%
8.	Percentage (%) of realisable amount to Other than admitted Corporate Guarantee claims	N.A.

Amount provided over time under the Resolution Plan and includes estimated value of non-cash components. It is not NPV.

**Additionally, the RA will provide Rs. 3 Crs Non-Convertible Debentures at coupon rate of 8% for a tenure of 18 months from the date of issuance—and the RA proposes to allocate 9.1% equity to SECURED FINANCIAL CREDITOR as part of the resolution plan i.e, Rs. 91,00,000/- Rs. 6 Lakh is provided for Contingent Liabilities. 2,50,000 shares of Rs 10/- Each to RCF & FACT each thereby aggregating to total issued share capital of 5,00,000 equity shares of Rs 10 each aggregating to Rs. 50,00,000/- i.e. 5% equity in the proposed share capital to be contributed by the RA

7B. Details of Realisable amount:

(Amount in Rupees)

Stakeholder Type	Amount(s)				Payment Schedule
	Amount Claimed	Amount Admitted	Realisable amount under the plan	Amount realizable in plan to amount claimed (%)	
Secured Financial Creditors ('SFC') - Assenting	65,87,10,000	65,87,10,000	8,36,00,000 (cash) 3,00,00,000 (NCD) 91,00,000 (Equity shares) Total Rs. 12,27,00,000/-	18.63%	Upfront payment of Rs. 1 crore of which Rs. 65 lakhs towards CIRP cost, Rs. 6 lakhs contingent amount and Rs. 29 lakhs to SFC



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					Balance Cash of Rs. 807 lakhs will be paid within plan period of 1 year to SFC. NCD of Rs. 300 lakhs and Equity of Rs. 91 lakhs within 30 days from approval of AA considering the RoC filing and approval.
Unsecured Financial Creditors -Creditors not having a right to vote under sub-section (2) of section 21- Dissenting - Assenting	94,80,94,000	60,95,93,000	-	-	
Operational Creditors					
(i) Government	19,76,69,000	-	-	-	
(ii) Workmen - PF dues - Other dues	-	-	-	-	
(iii) Employees - PF dues - Other dues	-	-	-	-	
(iv) Other Operational Creditors	8,13,000	-	-	-	
Other Debts and Dues	-	-	6,00,000		Within plan period of 1 year
Related Party of Corporate Debtor	30,69,35,000	13,67,57,000	50,00,000 (5% of equity shares)		Rs. 50 lakhs within 30 days from approval of AA considering the RoC filing and approval.
Total	2,11,22,21,000	1,40,50,60,000	12,83,00,000		

*If there are sub-categories in a category, please add rows for each sub-category.

Amount provided over time under the Resolution Plan and includes estimated value of non-cash components. It is not NPV.

**Additionally, the RA will provide Rs. 3 Crs Non-Convertible Debentures at coupon rate of 8% for a tenure of 18 months from the date of issuance-and the RA proposes to allocate 9.1% equity to SECURED FINANCIAL CREDITOR as part of the resolution plan i.e. Rs. 91,00,000/-. Further RA proposes to issue 2,50,000 shares of



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Rs 10/- Each to RCF 8s FACT each thereby aggregating to total issued share capital of 5,00,000 equity shares of Rs 10 each aggregating to Rs. 50,00,000/- i.e. 5% equity in the proposed share capital to be contributed by the RA. 2,50,000 shares of Rs 10/- Each to RCF 8s FACT each thereby aggregating to total issued share capital of 5,00,000 equity shares of Rs 10 each aggregating to Rs. 50,00,000/- i.e. 5% equity in the proposed share capital to be contributed by the RA

8. The time frame proposed for obtaining relevant approvals is as under:

Sl. No.	Nature of Approval	Name of applicable law	Name of Authority who will grant Approval	When to be obtained
Page 51 Clause 8.8	The RA will obtain necessary approvals required under any law for the time being in force within a period of one year from the date of the approval of the resolution plan by the Hon'ble Adjudicating Authority or within such period as provided for in such law, whichever is later			

9. Steps to be taken by the concerned parties post approval of resolution plan by AA:

Next Step(s)	Name of Party	Timeline
Payment as per plan	SRA	T+30 (T is the date of approval of plan by AA – Effective Date)
Regulatory compliance including compliance with RoC , etc.	SRA	Within T+365
Formation of Monitoring Committee	Please refer point no. 5 of 5 above	Please refer point no. 5 of 5 above

10. Details of Income Tax losses carry forward under Section 79(2)(c) of Income Tax Act, 1961, if any.

Assessment Year	Date of filing	Brought forward Business loss available for set off during the year
2016-17	17/10/2016	10,49,44,247
2017-18	03/11/2017	2,40,43,386
2020-21	16/01/2021	1,03,25,386
2022-23	24/09/2022	1,76,77,276
2023-24	14/12/2023	1,17,68,413
2024-25	15/11/2024	1,28,65,930

Unabsorbed Depreciation

Assessment Year	Brought forward unabsorbed Depreciation available for set off during the year
2010-11	55,845
2011-12	67,19,982
2012-13	1,00,04,179
2013-14	34,80,23,693
2014-15	10,93,97,573
2015-16	9,39,74,706
2016-17	8,34,15,388
2017-18	7,19,43,266
2020-21	2,32,00,322

11. Amount of Regulatory fee payable (0.25%) to the Board under Regulation 31A [.....] and affidavit to the said effect is submitted by the SRA to the Resolution Professional. – *Not Applicable*

12. Status of Preferential, Undervalued, Fraudulent and Extortionate transactions and how these are dealt in the





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resolution plan, if any: There are no transactions falling in the ambit of Preferential, undervalued, extortionate, fraudulent transactions. Therefore there is no application filed/pending.

13. If resolution plan submitted by suspended director/ promoter of CD, any PUF applications against the suspended directors are pending, if so the details of the same. : N.A.

14. Details of other IAs pending against the Corporate Debtor: None pending at NCLT

15. Other Compliances

The committee has approved a plan providing for contribution under regulation 39B as under:

- a. Estimated liquidation cost: Rs 37,71,500
- b. Estimated liquid assets available: Rs 1,07,362
- c. Contributions required to be made: Rs 36,64,138
- d. Financial creditor wise contribution is as under:

Sl. No.	Name of financial creditor	Amount to be contributed (Rs.)
1	Omkara Assets Reconstruction Private Limited	36,64,138
Total		36,64,138

The said cost was put up to CoC for approval in 11th CoC meeting. CoC has approved the resolution plan, and hence not approved the above.

15B. The committee has recommended under regulation 39C as under: **Not Applicable**

a. Sale of corporate debtor as a going concern: ~~Yes~~/ No

b. Sale of business of corporate debtor as a going concern: ~~Yes~~/ No

The details of recommendation are available with the resolution professional.

The said matter was put up to CoC for approval in 11th CoC meeting. CoC has approved the resolution plan, and hence not approved the above

15C. The committee has fixed, in consultation with the resolution professional, the fee payable to the liquidator during the liquidation period under regulation 39D.- **Not Applicable**

The said matter was put up to CoC for approval in 11th CoC meeting. CoC has approved the resolution plan, and hence not approved the above

16. Whether Resolution Plan is subject to any contingency/condition – **No**

17. The Resolution Plan has been filed 450 days after the commencement of CIRP (in terms of Section 12 of the Code).

16. I Mr. Rajat Mukherjee hereby certify that the contents of this certificate are true and correct to the best of my knowledge and belief, and nothing material has been concealed therefrom.



Name of the Resolution Professional: Mr. Rajat Mukherjee

IP Registration No: IBBI/IPA-002/IP-N00493/2017-2018/11723

Email id as registered with the Board: rm1707@gmail.com; Process Email id: cirp.factref@gmail.com;

Address as registered with the Board: Flat No-302; Daga Complex-II 103/5 B K Street, Uttarpara ,Hugli, West Bengal ,712258. Principal Place of Business: 91 Spring Board Hub; 74/II "C" Cross Road, Andheri(E) 400093

Date: 11-04-2025

Place: Mumbai

24. The Resolution Professional has submitted the details of various compliances as envisaged by the Code and the CIRP Regulations, which



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a Resolution Plan is required to adhere to, as follows:

Section/ Regulation	Requirement with respect to the Resolution Plan	Clause of the Resolution Plan	Compliance Yes/No
Section 25(2)(h)	Whether the Resolution Applicant meets the criteria approved by the CoC, having regard to the complexity and scale of operations of the business of the CD		Yes
Section 29A	Whether the Resolution Applicant is eligible to submit a resolution plan as per the final list of the Resolution Professional or Order, if any, of the Adjudicating Authority?	Section 7 Clause 7.13, Page 47 Section 8 Clause 8.12, Page 52.	Yes
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Affidavit submitted	Yes
30(2)	Whether the Resolution Plan- (a) Provides for the payment of insolvency resolution process costs? (b) provides for the payment to the operational creditors? (c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan? (d) provides for the management of the affairs of the corporate debtor? (e) provides for the implementation	Section 5 provides for payment proposal to each stakeholders; Section 7 and 8 provides for Management of affairs and Implementation of Resolution Plan	Yes



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	and supervision of the resolution plan? (f) contravenes any of the provisions of the law for the time being in force?		
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?	Clause 8.7 and Page 245 of the Application Voting by 100% in the 11th COC meeting dated 27.02.2025, agenda item B-3.	Yes Yes
Section 31(1)	Whether the Resolution Plan have provisions for its effective implementation plan, according to the CoC?	Section 7	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?	Section 5, Clause 5.3.1 Page no. 29	Yes
Regulation 38(1A)	Whether the resolution plan include a statement as to how it has dealt with the interests of all stakeholders?	Section 5, The Resolution Applicant has exhaustively dealt with the interest of all stakeholders.	Yes



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		RA to has not provided any allocation for statutory dues due to the claim was not admitted	
Regulation 38(1B)	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. If so, whether the Resolution Applicant has submitted the statement giving details of such non-implementation?	Declaration given in Clause 8.1 of Section 8, Page 49.	No. (Ref. Clause 8.1 on Page No. 49 of the Plan)
Regulation 38(2)	Whether the Resolution Plan provides: (a) the term of the plan and its implementation schedule? (b) for the management and control of the business of the corporate debtor during its term? (c) adequate means for supervising its implementation	Section V, page 38	Yes
Regulation 38(3)	Whether the resolution plan demonstrates that – (a) it addresses the cause of default?	Section 7 and 8 addresses clause (a) to (d). Section 4 provides the plan to	Yes



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	(b) it is feasible and viable? (c) it has provisions for its effective implementation? (d) it has provisions for approvals required and the timeline for the same? (e) the resolution applicant has the capability to implement the resolution plan?	demonstrate the capability to implement	
Regulation 39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him	Section 7, 7.3, page no. 48	Yes
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B	Section 5, Page 37	Yes

25. The Resolution Applicant produced as Annexure A10 confirmed eligibility under Section 29A of the Code in their Declaration and Undertaking dated 09.05.2025 and meets the Prospective Resolution Applicant's criteria.

26. Valuation of the Corporate Debtor as provided in Form H is as follows:

Fair Value	Rs. 25.29 Crores
Liquidation Value	Rs. 18.68 Crores

27. Resolution Professional confirmed that the Resolution Plan is not subject to any contingency and stated that this Resolution Plan is filed 450 days after the commencement of CIRP.



ANALYSIS AND FINDINGS

28. The Resolution Professional has submitted that the Resolution Plan is in compliance with the provisions of the Code and the CIRP Regulations, with relevant compliance details furnished in **Form H**, which is in the latest format as per the recent regulation of the IBBI, notified vide Notification No. F. No. IBBI/2025-26/GN/REG124, dated 03.04.2025. It is further noted that no objections have been raised against the Resolution Plan, which has been unanimously approved by the CoC, with 100% voting in its favour.
29. The Hon'ble Supreme Court in the matter of **K. Sashidhar v Indian Overseas Bank** ((2019) 12 SCC 150), decided on 05.02.2019 wherein it is held as under;

19.....In the present case, however, our focus must be on the dispensation governing the process of approval or rejection of resolution plan by the CoC. The CoC is called upon to consider the resolution plan under Section 30(4) of the I&B Code after it is verified and vetted by the resolution professional as being compliant with all the statutory requirements specified in Section 30(2).

55. Whereas, the discretion of the adjudicating authority (NCLT) is circumscribed by Section 31 limited to scrutiny of the resolution plan ,as approved' by the requisite per cent 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. Reverting to Section 30(2), the enquiry to be done is in respect of whether the resolution plan provides: (i) the payment of insolvency resolution process costs in a specified manner in priority to



the repayment of other debts of the corporate debtor, (ii) the repayment of the debts of operational creditors in prescribed manner, (iii) the management of the affairs of the corporate debtor, (iv) the implementation and supervision of the resolution plan, (v) does not contravene any of the provisions of the law for the time being in force, (vi) conforms to such other requirements as may be specified by the Board. The Board referred to is established under Section 188 of the I&B Code. The powers and functions of the Board have been delineated in Section 196 of the I&B Code. None of the specified functions of the Board, directly or indirectly, pertain to regulating the manner in which the financial creditors ought to or ought not to exercise their commercial wisdom during the voting on the resolution plan under Section 30(4) of the I&B Code. The subjective satisfaction of the financial creditors at the time of voting is bound to be a mixed baggage of variety of factors. To wit, the feasibility and viability of the proposed resolution plan and including their perceptions about the general capability of the resolution applicant to translate the projected plan into a reality. The resolution applicant may have given projections backed by normative data but still in the opinion of the dissenting financial creditors, it would not be free from being speculative. These aspects are completely within the domain of the financial creditors who are called upon to vote on the resolution plan under Section 30(4) of the I&B Code.

58. Indubitably, the inquiry in such an appeal would be limited to the power exercisable by the resolution professional under Section 30(2) of the I&B Code or, at best, by the adjudicating authority (NCLT) under Section 31(2) read with Section 31(1) of the I&B Code. No other inquiry



would be permissible. Further, the jurisdiction bestowed upon the appellate authority (NCLAT) is also expressly circumscribed. It can examine the challenge only in relation to the grounds specified in Section 61(3) of the I&B Code, which is limited to matters ,other than' enquiry into the autonomy or commercial wisdom of the dissenting financial creditors. Thus, the prescribed authorities (NCLT/NCLAT) have been endowed with limited jurisdiction as specified in the I&B Code and not to act as a court of equity or exercise plenary powers.

30. The Hon'ble Supreme Court in ***Committee of Creditors of Essar Steel India Limited v. Satish Kumar Gupta & Ors.***, ((2019) ibclaw. in 07 SC), held the following:-

42. 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).

73. There is no doubt whatsoever that the ultimate discretion of what to pay and how much to pay each class or sub-class of creditors is with the Committee of Creditors, but, the decision of such Committee must reflect the fact that it has taken into account maximizing the value of the assets of the corporate debtor and the fact that it has adequately balanced the interests of all stakeholders including operational creditors. This being the case, judicial review of the Adjudicating Authority that the resolution



plan as approved by the Committee of Creditors has met the requirements referred to in Section 30(2) would include judicial review that is mentioned in Section 30(2)(e), as the provisions of the Code are also provisions of law for the time being in force. Thus, while the Adjudicating Authority cannot interfere on merits with the commercial decision taken by the Committee of Creditors, the limited judicial review available is to see that the Committee of Creditors has taken into account the fact that the corporate debtor needs to keep going as a going concern during the insolvency resolution process; that it needs to maximise the value of its assets; and that the interests of all stakeholders including operational creditors has been taken care of. If the Adjudicating Authority finds, on a given set of facts, that the aforesaid parameters have not been kept in view, it may send a resolution plan back to the Committee of Creditors to re-submit such plan after satisfying the aforesaid parameters. The reasons given by the Committee of Creditors while approving a resolution plan may thus be looked at by the Adjudicating Authority only from this point of view, and once it is satisfied that the Committee of Creditors has paid attention to these key features, it must then pass the resolution plan, other things being equal.

31. The Hon'ble Supreme Court in ***India Resurgence Arc Private Limited v. Amit Metaliks Limited and Ors***, ((2021) ibclaw.in 87 SC), held that

10. As regards the process of consideration and approval of resolution plan, it is now beyond a shadow of doubt that the matter is essentially that of the commercial wisdom of Committee of Creditors and the scope of judicial review remains limited within the four-corners of Section 30(2)



of the Code for the Adjudicating Authority; and Section 30(2) read with Section 61(3) for the Appellate Authority.

11. It needs hardly any elaboration that financial proposal in the resolution plan forms the core of the business decision of Committee of Creditors. Once it is found that all the mandatory requirements have been duly complied with and taken care of, the process of judicial review cannot be stretched to carry out quantitative analysis qua a particular creditor or any stakeholder, who may carry his own dissatisfaction. In other words, in the scheme of IBC, every dissatisfaction does not partake the character of a legal grievance and cannot be taken up as a ground of appeal.

12. The provisions of amended sub-section (4) of Section 30 of the Code, on which excessive reliance is placed on behalf of the appellant, in our view, do not make out any case for interference with the resolution plan at the instance of the appellant. The purport and effect of the amendment to sub-section (4) of Section 30 of the Code, by way of subclause (b) of Section 6 of the Amending Act of 2019, was also explained by this Court in Essar Steel(supra), as duly taken note of by the Appellate Authority (vide the extraction hereinbefore).The NCLAT was, therefore, right in observing that such amendment to sub-section (4) of Section 30 only amplified the considerations for the Committee of Creditors while exercising its commercial wisdom so as to take an informed decision in regard to the viability and feasibility of resolution plan, with fairness of distribution amongst similarly situated creditors; and the business decision taken in exercise of the commercial wisdom of CoC does not call



for interference unless creditors belonging to a class being similarly situated are denied fair and equitable treatment.

32. In ***Vallal RCK vs M/s Siva Industries and Holdings Limited and Others***, (Civil Appeal Nos. 1811- 1812 of 2022, (2022) ibclaw.in 63 SC), the Hon'ble Supreme Court held the following

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

33. On going through the Resolution Plan, we are satisfied and note that the Resolution Plan submitted by **M/s. Shubhlaxmi Investment Advisory Pvt. Ltd.**, is in accordance with Sections 30 and 31 of the Code and also complies with Regulations 38 and 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016

34. It is also seen from the records that the Resolution Plan has been prepared unconditional in nature, based on the information memorandum prepared and shared by the RP. The conditions as mentioned in paragraph 19(i)a &c regarding extension of payment schedule of the plan have since been agreed by SRA not to be pressed vide Affidavit dated 12.08.2025. This Affidavit will be considered a part and parcel of the approved plan.



35. This Bench has noted that the plan value is below the liquidation value computed by the appointed valuer for the Corporate Debtor. However, given the circumstances and the fact that this was the only plan received and finalised after extended negotiations and efforts of RP and COC, this Bench considers it fair and judicious to respect the commercial wisdom of COC in approving the plan despite the value being lower.
36. The SRA has prayed for certain reliefs and concessions as enumerated under the Resolution Plan approved by the CoC. All reliefs or concessions sought under the Resolution Plan shall be considered strictly in accordance with law, as and when legally applicable.
37. The approval of the Resolution Plan shall not be construed as a waiver of any statutory obligations of the Corporate Debtor. Any such waiver or concession shall be subject to the approval of the competent authority in the light of the Judgment of the Supreme Court in ***Ghanshyam Mishra and Sons Private Limited v. Edelweiss Asset Reconstruction Company Limited*** ((2021) 13 S.C.R 737), which held as follows:

“on the date of approval of the 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.”

“95. (i) 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 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; (ii) 2019 Amendment to Section 31 of the I&B Code is clarificatory and declaratory in nature and therefore will be effective from the date on which the Code has come into effect;

(iii) consequently, all the dues including the statutory dues owed to the Central Government, any State Government 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 prior to the date on which the adjudicating authority grants its approval under Section 31 could be continued.”

38. Any relief sought in the Resolution Plan, where any contract, agreement, understanding, proceeding, action, notice, etc., not specifically identified, or is for a future contingency at this point in time, is rejected.
39. We are not permitting any exclusion in the payment schedule of the plan, whether sought through this IA or under the plan itself. The matter was listed for clarification from the Applicant with respect to paragraph 8.3 of the Resolution Plan, which is reproduced below for emphasis:



CONFIDENTIAL

8.3 Term of the Resolution Plan and its Implementation Schedule

In accordance with Regulation 38(2)(a) of CIRP Regulations, the term of this Resolution Plan shall be 1 YEAR from the date of approval of resolution plan from NCLT. This Resolution Plan has the provisions of implementation which are set out in this Resolution Plan. The RA further affirms that the plan including payment schedule may be extended for such period as may be specifically requested by the RA, if required, subject to approval by a majority vote of the Monitoring Committee. The RA shall be responsible for paying an interest rate of 12% per annum on deferred payments.

Notwithstanding anything contained in this Resolution Plan, Resolution Plan shall become effective or enforceable only after (i) the Resolution Plan is approved by the Adjudicating Authority in the manner previously proposed by the Resolution Applicant and approved by the CoC.

In accordance with Regulation 38(2A) of the CIRP Regulations, the Resolution Applicant proposes the term of Resolution Plan as 1 YEAR. However the term of the resolution plan including the payment schedule may be extended by the monitoring committee with the consent of the

majority members of the monitoring committee for such period as may be requested by the SRA specifically in the writing.

40. Subsequently, on 18.08.2025, the Applicant placed on record an affidavit (at Pages 8 and 9) dated 12.08.2025, wherein it has been averred that the SRA does not press the condition contained in Paragraph 8.3 of the Resolution Plan. To obviate any ambiguity, it would be apposite to extract herein below the relevant portion from Pages 8 and 9 of the said affidavit:



IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH

IA(IBC)(Plan)/05/KOB/2025 IN CP(IB)/39/KOB/2023
In re M/s. Fact-RCF Building Products Limited

**BEFORE THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH
INTERLOCUTORY APPLICATION (IBC)(PLAN) NO. 5 /2025
IN
CP (IBC) 39 /KOB/2023**

IN THE MATTER OF:

OMKARA ASSETS RECONSTRUCTION PRIVATE LIMITED

...FINANCIAL CREDITOR

VS

FACT- RCF BUILDING PRODUCTS LIMITED

...CORPORATE DEBTOR

AND

IN THE MATTER OF:

M/s. SUBHLAXMI INVESTMENT ADVISORY PRIVATE LIMITED

...APPLICANT/SRA

AFFIDAVIT

I, Nitin Jain, director of Subhlaxmi Investment Advisory Private Limited, having its office 3/2, 75C Park Street, 3RD Floor Kamdhenu Building , Kolkata, West Bengal, India - 700016., do hereby solemnly affirm and state as under:

1. I am the authorised representative of the Subhlaxmi Investment Advisory Private Limited (SRA) and am duly authorised to affirm this affidavit. I am well acquainted with the facts of the case and competent to depose to this affidavit.





IN THE NATIONAL COMPANY LAW TRIBUNAL
KOCHI BENCH

IA(IBC)(Plan)/05/KOB/2025 IN CP(IB)/39/KOB/2023
In re M/s. Fact-RCF Building Products Limited

2. That the Resolution Plan submitted by Subhlaxmi Investment Advisory Private Limited (SRA) and approved by the Committee of Creditors contains a clause at Para 8.3 (page 323), which provides for extension of the payment timeline under the Plan with the approval of the Monitoring Committee.
3. I state and affirm that the said clause, "to the extent it permits post-approval extension of time by the Monitoring Committee", may not be in conformity with the provisions of the Insolvency and Bankruptcy Code, 2016.
4. I further affirm that the Subhlaxmi Investment Advisory Private Limited (SRA) does not press for or rely upon Para 8.3 of the Resolution Plan, and undertakes not to seek any extension of time for payment under the Plan on the basis of the said provision.
5. This affidavit is being filed to place the above clarification and undertaking on record before the Hon'ble Tribunal.

For SUBHLAXMI INVESTMENT ADVISORY PVT. LTD.

DEPONENT

[Signature]

Verification:

Verified at on August, 2025 that the contents of paras 1 and 5 of my above affidavit are true and correct to my knowledge and belief and nothing material has been concealed therefrom.

ATTESTED

NOTARY PUBLIC DELHI
GOVT. INDIA

12 AUG 2025



For SUBHLAXMI INVESTMENT ADVISORY PVT. LTD.

DEPONENT



41. This Tribunal is satisfied with the affidavit filed by the SRA through the Resolution Professional and placed on record. This Affidavit will be a part



and parcel of the approved Resolution Plan. Therefore, subject to the observations made in this order, **the Resolution Plan of Rs. 9,07,00,000/-** (Rupees Nine crore seven lakh Rupees ad zero paisa only) covering CIRP cost on actuals, is hereby **approved** by this Bench. The Resolution Plan shall form part of this order.

42. The Resolution Plan is binding on the Corporate Debtor, its employees, members, and all its creditors including but not limited to secured, unsecured, financial and operational creditors, guarantors, government and statutory and local authorities and other stakeholders involved so that revival of the of the Corporate Debtor can come into force with immediate effect.
43. The Moratorium imposed under section 14 shall cease to have effect from the date of this order.
44. In case of non-compliance with this order or withdrawal of the Resolution Plan, the CoC shall forfeit the Performance Guarantee amount already paid by the SRA.
45. The Resolution Professional shall stand discharged from his duties with effect from the date of this order. However, he shall perform his duties in terms of the Resolution Plan as approved by this Adjudicating Authority.
46. The Resolution Applicant shall have access to all the Corporate Debtor's records, documents, assets, and premises with effect from the date of this order, to finalize the further line of action required for starting the business operations of the Corporate Debtor.
47. The Resolution Professional is further directed to hand over all records,



IN THE NATIONAL COMPANY LAW TRIBUNAL
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documents, and properties of the Corporate Debtor to the Resolution Applicant to enable the Resolution Applicant to finalize the further line of action required for starting the operations.

48. The Monitoring Committee shall file progress report regarding the implementation of the Plan before this Tribunal upon completion.
49. Liberty is hereby granted for moving any applications if required in connection with the implementation of this Resolution Plan.
50. Accordingly, **IA(IBC)(Plan)/05/KOB/2025** in CP(IB)/39/KOB/2023 stands **allowed** and disposed of accordingly.
51. The Registry is hereby directed to send e-mail copies of the order forthwith to all the parties: CoC, RP and SRA, and their Learned Counsels for information and for taking necessary steps. The Applicant is directed to send a copy of this order to the IBBI and RoC concerned for their record.
52. Certified Copy of this order may be issued, if applied for, upon compliance with all requisite formalities.
53. File be consigned to records.

Sd /-
MADHU SINHA
(MEMBER TECHNICAL)

Sd /-
VINAY GOEL
(MEMBER JUDICIAL)

Signed on this the 26th day of September, 2025

R*