

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

**I.A. (IBC)(Plan) No. 4 of 2025  
IN**

**C.P. (IB) No. 264/MB/2023**

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

**Mr. Varun Vashisht, Resolution Professional  
... Applicant**

*In the matter of*

**C.P. (IB) No. 264/MB/2023**

PNB Housing Finance Limited

**...Financial Creditor**

Vs.

Nakoda Fruit Products Private Limited

**...Corporate Debtor**

**Pronounced: 07.07.2025**

***CORAM:***

**SHRI ANIL RAJ CHELLAN**

**SHRI K. R. SAJI KUMAR**

**HON'BLE MEMBER (TECHNICAL)**

**HON'BLE MEMBER (JUDICIAL)**

***Appearances: Hybrid***

For the Applicant/ RP : Adv. Kunal Kanungo i/b Adv. Gaurav Jalendra,  
Adv. Anand Bhoma

For SRA : Adv. Adeel Parkar

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**ORDER**

***Per: Anil Raj Chellan, Member (Technical)***

1. The present I.A. (IBC)(Plan) No. 4 of 2025 was filed on 12.12.2024, by Mr. Varun Vashisht, the Resolution Professional (RP) of **Nakoda Fruit Products Private Limited**, the Corporate Debtor, 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 **Mr. Jayesh Choudhary**, the Successful Resolution Applicant (SRA) and approved by 100% of the voting share of the members of the CoC of the Corporate Debtor for a resolution amount of Rs.985 Lakh.

2. **BACKGROUND**

- 2.1. This Tribunal initiated the Corporate Insolvency Resolution Process (CIRP) of the Corporate Debtor in C.P. (IB) No. 264/MB/2023 filed by the financial creditor, viz., **PNB Housing Finance Limited**, under Section 7 of the Code, *vide* Order dated 13.10.2023. Mr. Varun Vashisht (IBBI Reg. No. IBBI/IPA-001/IP-P-01919/2020-2021/13141) was appointed as the Interim Resolution Professional (IRP). The IRP caused public announcement in two daily newspapers on 15.10.2023, informing of the commencement of the CIRP of the Corporate Debtor, thereby inviting claims from creditors to enable the constitution of CoC. Pursuant to the same, the CoC was constituted with a sole member- PNB Housing Finance Limited.
- 2.2. The First Meeting of the CoC was conducted by the IRP on 08.11.2023, wherein a resolution confirming the IRP as RP was passed. The Second Meeting of CoC held on 12.12.2023 resolved to publish FORM G, i.e., notice inviting Expression of Interest (EOI) from the Prospective Resolution Applicants (PRAs) for submission of resolution plans for the Corporate Debtor. Accordingly, the FORM G was published on 15.12.2023, in two newspapers, namely the *Indian*

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*Express* (English) and *Loksatta* (Marathi). The last date specified for submission of EOI was 30.12.2023. However, no EOI was received within the specified date.

- 2.3. Thereafter, CoC deferred the agenda for re-publication of Form G for finalisation of the provisional financial statement as on the insolvency commencement date; finalisation of assets and liabilities and cash flow statement; information on insurance claim; valuation reports, etc. Subsequently, the claim submitted by Union Bank of India was admitted, and a report on the reconstitution of CoC was submitted to the Tribunal.
- 2.4. In the Eighth Meeting of CoC held on 05.06.2024, the members of CoC approved, *inter alia*, to initiate fresh EOI process (Form G) and fixed the minimum eligibility criteria under Section 25(2)(h) of the Code. Accordingly, the Form G was published in two newspapers, viz., *The Indian Express*, Mumbai Edition (English Newspaper) and *Loksatta* - Marathi Edition (Marathi Newspaper) on 06.06.2024 for the purpose of Invitation for EOI. The last date specified for receiving the EOI was 21.06.2024.
- 2.5. In response to the Form G, the Applicant received 9 EOIs from Provisional Resolution Applicants (PRAs). The RP published the provisional list of PRAs on 24.06.2024 and further revised the provisional list on 25.06.2024. The final list of PRAs with nine PRAs was published on 01.07.2024.
- 2.6. The Applicant/RP called for the Tenth Meeting of the CoC on 23.07.2024, whereby the RP informed the CoC members that out of 9 PRAs, 1 PRA has opted out of the process of submission of Resolution Plan and 4 PRAs have requested for extension of the timeline for submission of the Resolution Plan. Accordingly, the members of the CoC approved the extension of the timeline for submission resolution plan from 24.07.2024 to 08.08.2024.

- 2.7. The RP has received 5 resolution plans from the PRAs on the last date of submission of the Resolution Plan i.e., 08.08.2024. The members of the CoC in the Eleventh meeting dated 20.08.2024, requested the PRAs to provide enhanced proposal in the Resolution Plans.
- 2.8. The Twelfth CoC meeting was conducted by RP on 03.09.2024, which came to be adjourned to 06.09.2024, wherein the members of the CoC discussed the revised offer received from the PRAs and the PRAs were requested for inclusion of Insurance claim on the resolution plan as there are no tangible assets of the Corporate Debtor. The members of CoC requested the PRAs to rectify the non-compliant clauses of the Plan along with the enhanced offer by 05.09.2024 by 6:00 pm, and further, the deadline to submit the revised offer was extended to 06.09.2024. The members also approved the modification of RFRP, in compliance of which a fresh extension of 30 days was given for submission of the revised Resolution Plan.
- 2.9. Pursuant to the amendment of the RFRP, the RP received 3 resolution plans from the PRAs (Jayesh Choudhary, Yougantar Talent Tank Private Limited and Jain Agro Private Limited). In view of the difficulties expressed by two PRAs, one resolution plan was discussed with the PRA in the Thirteenth CoC meeting held on 18.10.2024, and the other two resolution plans were discussed with the PRAs in the Fourteenth CoC meeting held on 28.10.2024. The PRAs were allowed to submit their revised resolution plans incorporating the clarifications sought by the CoC.
- 2.10. The Applicant/RP further submits that the revised/modified resolution plans were taken up for consideration in the Sixteenth Meeting of the CoC on 22.11.2024, and, accordingly, the plans were put to vote before the CoC. The Resolution Plan dated 07.11.2024 submitted by Mr. Jayesh Choudhary was approved with a voting share of 100% in the said meeting of the CoC.

Resultantly, Mr. Jayesh Choudhary was declared as the Successful Resolution Applicant (SRA) for the Corporate Debtor.

- 2.11. The Applicant / RP further submits that the Resolution Plan approved by the CoC is in compliance with the legal requirements mandated under the Code, viz., Sections 30(1), 30(2)(a), 30(2)(b), 30(2)(c), 30(2)(d), 30(2)(e), 30(2)(f) of the Code, read with Regulations 37 and 38 of the CIRP Regulations.
- 2.12. The Resolution Applicant, viz., Mr. Jayesh Choudhary has confirmed that he is eligible to submit resolution plan as per Section 29A of the Code, and has submitted an affidavit to that effect.

**3. Profile of Successful Resolution Applicant**

It is submitted that Mr. Jayesh Choudhary is a prominent figure in the Agro and food processing sector, serving as a third-generation entrepreneur, having gained nearly a decade of valuable experience in the food processing industry. Mr. Jayesh Choudhary brings a deep understanding of the sector's dynamics and operational nuances. His expertise contributes significantly to the strategic growth and operational efficiency, which boasts a processing capacity of 5 tons per day.

- 4.** The key features of the Resolution Plan for the Corporate Debtor submitted by the SRA viz., Mr. Jayesh Choudhary, are summarised below:

Sr. No	Particulars	Amount (Rs. in Lakh)	Timeline from the effective date, i.e., date of approval of the Resolution Plan
1	Estimated Insolvency Resolution Process Cost	25.00	30 days

2	Payment to Secured Financial Creditors.	PNB Housing Finance Limited  Union Bank of India	800.00  160.00	Quarterly payments of Rs.1,25,00,000/- shall commence on the 90th day from the Effective Date, culminating in a final payment of Rs.50,00,000/- at the end of the 24th month.  Monthly payments of Rs.40,00,000/- shall commence on the 90th day from the Effective Date.
3	Payment to Unsecured Financial Creditors. (Other than Financial Creditors belonging to any class of creators)		NIL	--
4	Payment to Operational Creditors (Government Dues) (EPFO)		NIL	--
5	Payment to Operational Creditors (Workmen)		NIL	--
6	Payment to Gratuity Liability of Employees (Gratuity Fund)		NIL	--
7	Payment to the Operational Creditor (Employees)		NIL	--
8	Payment to the Operational Creditor (Other than Workmen & Employees and Govt.)		NIL	--
9	Payment to Other Creditors, if any (other than financial		NIL	--

	creditors and operational creditors)		
	Total	985.00	24 Months

#### 4.1. Claims received and admitted

Category of Creditors	Claims Submitted	Claims Admitted	Claims Rejected	Claims under Verification	Contingent Claims
Secured Financial Creditors (other than financial creditors belonging to any class of creditors)	28,46,73,157.35	28,46,73,157.35	0	0	0
Unsecured Financial Creditors (other than financial creditors belonging to any class of creditors)	0	0	0	0	0
Operational Creditors (Govt. Dues)	0	0	0	0	0
Operational Creditors (Govt. Dues) (EPFO)	0	0	0	0	0
Operational Creditors (Workmen)	0	0	0	0	0
Operational Creditors (Employees)	0	0	0	0	0
Operational Creditors (Other than Workmen & Employees and Government Dues)	0	0	0	0	0
Total for Claims received by RP	28,46,73,157.35	28,46,73,157.35	0	0	0

#### 4.2. CIRP Costs

The Resolution Applicant shall pay an estimated Corporate Insolvency Resolution Process (CIRP) cost of Rs.25,00,000/- (Twenty-Five Lakh Rupees) out of the total consideration proposed in this Resolution Plan, subject to ratification by the CoC. In the event the actual CIRP costs exceed the estimated amount, the excess shall be proportionately adjusted by reducing the payment due to the Secured Financial Creditors to be made by the Resolution Applicant, such that the total CIRP costs are borne by the Secured Financial Creditors on a pro-rata basis.

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#### 4.3. **Payment to Financial Creditors**

The Resolution Applicant agrees to pay Rs.9,60,00,000/- (Nine Crore Sixty Lakh Rupees) to Secured Financial Creditors within 24 months from the effective date. This proposed payment is made even towards the release of personal assets, guarantees, and properties of suspended directors, shareholders, corporate guarantors, co-borrowers, and personnel guarantors. Upon Plan acceptance, these individuals' liabilities will be discharged. Consequently, the Resolution Applicant has revised the Plan Value upward, as agreed with financial creditors. Secured Financial Creditors must relinquish their security interests and complete necessary procedural filings to effect these security changes.

- i. The Resolution Applicant proposes to pay a total amount of Rs.8,00,00,000/- (Eight Crore Rupees) to PNB Housing Finance Limited, with payments structured as follows: quarterly instalments of Rs.1,25,00,000/- starting from the 90<sup>th</sup> day after the Effective Date, continuing for eighteen months, and a final payment of Rs.50,00,000/- on the 24<sup>th</sup> month from the Effective Date, all without interest.
- ii. The Resolution Applicant proposes to pay a total amount of Rs.1,60,00,000/- (One Crore Sixty Lakh Rupees) to Union Bank of India, with payments structured as follows: monthly instalments of Rs.40,00,000/- starting from the 90<sup>th</sup> day after the Effective Date, continuing for four consecutive months, without interest.

SRA/Corporate Debtor will bear any costs incidental to relinquishment of the charges of any debt pursuant to the Resolution Plan.

#### 4.4. **Payment to Unsecured Financial Creditors**



The Resolution Professional has admitted *NIL* amount towards the unsecured financial creditors. The Resolution Applicant will make payment of *NIL* to the Unsecured Financial Creditors (Unsecured Financial Creditors' Payments), as consideration for the CIRP under the Code of the Admitted Unsecured Financial Creditor Debt.

**4.5. Payment to Operational Creditors**

There is no claim submitted by related party Operational Creditors.

**4.6. Payment to workmen**

There is no claim submitted by the workmen of the Corporate Debtor, and hence, no amount has been admitted by the RP. No payment is proposed as full and final settlement against the admitted claims of the workmen.

**4.7. Payment to Operational Creditors (Employees)**

Claim from Operational Creditors dues (Employees) is *NIL* and hence, no amount is admitted on this count. The SRA proposes *NIL* payment towards this. A sum of Rs.100/- (Hundred Rupees) pertaining to Gratuity Provision is payable to the ex-employees of the Corporate Debtor, shall be paid in full by the Resolution Applicant. The Resolution Applicant proposes to deposit the said amount in an Escrow Account maintained by the Corporate Debtor.

**4.8. Payment to Operational Creditors (Government Dues)**

The claims of operational creditors (Government dues) as per the IM and latest claim statement made available in the VDR amounts to *NIL*, and the RP, as per the IM, has not identified any possible claims based on liabilities outstanding in the books of accounts. Further, for the current employees of the Corporate

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Debtor, the outstanding gratuity liability as on 31.03.2024 is Rs.100/- (Hundred Rupees), which is payable.

**4.9. Payment to Other Creditors, if any (Other than Financial Creditors and Operational Creditors)**

The claim submitted by Other Creditors is *NIL* and hence, no amount has been admitted by the RP. The SRA proposes to pay *NIL* amount towards the settlement of Other Creditors.

**4.10. Personal Guarantee(s)**

Personal / Corporate Guarantees and third-party securities furnished by the promoters/third parties on their properties shall be released in accordance with the terms of the Resolution Plan.

**4.11. Performance Security**

The Resolution Applicant has submitted the Performance Security by way of Bank Guarantee for an amount of Rs.48.50/- Lakh, payable at par, in the manner prescribed in the RFRP.

**4.12. Implementation and Monitoring Committee**

The Implementation and Monitoring Committee shall be constituted from the date of approval of Resolution Plan by this Tribunal till the date of completion and shall comprise of two nominees from the Secured Financial creditors (CoC members) representing the financial creditors, to safeguard the interests of the Lender, and one nominee from the Resolution Applicant, and an Independent Insolvency Professional. An Independent Insolvency Professional will be the Chairman of this Committee. No financial liability shall arise on the Financial Creditors on account of their nominee being a member of the Implementation and Monitoring Committee.

#### 4.13. Preferential/Fraudulent/Undervalued Transactions

The Resolution Applicant states that there are no applications pending in respect of Preferential, Undervalued, Fraudulent and Extortionate Transactions (PUFE) before the Adjudicating Authority.

#### 4.14. Fresh Equity Infusion

The Resolution Applicant proposes to infuse fresh equity in the Corporate Debtor to the tune of Rs.1,00,00,000/- (One Crore Rupees) and the balance as equity/debt upfront as a part of the settlement to the creditors under the resolution plan.

#### 5. Confirmation of eligibility of SRA

The Resolution Applicant, viz., Mr. Jayesh Choudhary has confirmed that he is eligible to submit the Resolution Plan as per Section 29A of the Code, and has duly filed an affidavit to the same effect.

#### 6. Valuation

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

Valuation of Securities and Financial Assets		
Fair Value		
Sr. No.	Valuer	Amount
1	Jatin Mehra	1,589,841.00
2	KKCA Valuers LLP	1,585,593.80
Average Value		1,587,717.40
Liquidation Value		
Sr. No.	Valuer	Amount
1	Jatin Mehra	111,065.00
2	KKCA Valuers LLP	110,881.64
Average Value		110,973.32

**7. Form H Certificate**

The Applicant/RP submits that the Resolution Plan approved by the CoC complies with the legal requirements mandated under the Code viz., Sections 30(1), 30(2)(a), 30(2)(b), 30(2)(c), 30(2)(d), 30(2)(e), 30(2)(f) of IBC, along with Regulations 37 and 38 of CIRP Regulations. The RP has annexed a certificate in Form-H to the Application under Regulation 39(4) of the CIRP Regulations, certifying that the Resolution Plan, as approved by the CoC, meets all the requirements of the Code and CIRP Regulations.

**8. Reliefs and Concessions**

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

9. In the circumstances mentioned hereinabove, the Applicant/RP seeks approval of this Tribunal on the Resolution Plan, submitted by the SRA, i.e., Mr. Jayesh Choudhary, stating that the Plan is in accordance with Section 30(2) and other provisions of the Code.

**Observations of the Adjudicating Authority:**

10. We have heard the Ld. Counsel for the Applicant and perused the Resolution Plan and related documents submitted along with the Application.
11. We observe that the Resolution Plan dated 07.11.2024, submitted by Mr. Jayesh Choudhary, who is the promoter of the Corporate Debtor, has been approved by the CoC with 100% voting in the meeting held on 22.11.2024 and submitted the Application for approval of this Resolution Plan on 12.12.2024.

The interlocutory applications (IA. No. 4343/2024, IA No. 4924/2024, IA. No. 266/2024, and IA No.761/2025) for extending the CIRP periods were taken up along with this IA and are being disposed of by a separate order. Further, it is submitted that the Resolution Plan meets all the requirements under the Code and CIRP Regulations. In response to a query raised by the Bench regarding the validity of performance security, the SRA has filed an affidavit dated 25.03.2025, stating that the Bank Guarantee for Rs.50 Lakh submitted as performance security has been revalidated up to 04.06.2027.

12. As referred to in the above summary of the Resolution Plan, and the Form H and additional affidavits filed by the Applicant, we are satisfied that all the requirements of Section 30(2) are fulfilled subject to extension of CIRP period and no provision of law for the time being in force appears to have been contravened.

13. Section 30(4) of the Code reads as follows:

*“(4) The committee of creditors may approve a resolution plan by a vote of not less than sixty-six per cent. of voting share of the financial creditors, after considering its feasibility and viability, the manner of distribution proposed, which may take into account the order of priority amongst creditors as laid down in subsection (1) of Section 53, including the priority and value of the security interest of a secured creditor and such other requirement as may be specified by the Board.*

*.....”*

Further, Regulation 39(3B) of CIRP Regulations, *inter alia*, provides that where two or more resolution plans are put to vote simultaneously, the resolution plan, which receives the highest votes, but not less than requisite votes, shall be considered as approved. In this case, all three resolution plans had been put to vote, and the Resolution Plan submitted by Mr. Jayesh Choudhary received the highest votes (100%) and the other resolution plans were rejected by the CoC.

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14. Section 30(6) of the Code enjoins the Resolution Professional to submit the resolution plan as approved by the CoC to the Adjudicating Authority. Section 31 of the Code deals with the approval of the resolution plan by the Authority if it is satisfied that the resolution plan as approved by the CoC under section 30(4) meets the requirements provided under section 30(2) of the Code. Thus, it is the duty of the Adjudicating Authority to satisfy itself that the Resolution Plan as approved by the CoC meets the above requirements.
15. 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. Payment of debts of the Operational Creditors as specified under Section 30(2)(b) of the Code;
  - c. Management of the affairs of the Corporate Debtor after approval of the Resolution Plan; 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.
16. In ***K. Sashidhar v. Indian Overseas Bank and Ors.*** [2019] ibclaw.in 08 SC], the Hon'ble Supreme Court held that if the CoC had approved the resolution plan by the requisite percent of voting share, then as per section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority. On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the resolution plan, as approved by the CoC, meets the requirements specified in Section 30(2). The Hon'ble Apex Court further observed that the role of the NCLT is 'no more and no less'. The Hon'ble Supreme further held that the discretion of the Adjudicating Authority is circumscribed by Section 31 and is limited to scrutiny of the Resolution Plan 'as

approved' by the requisite percent of voting share of financial creditors. Even in that enquiry the grounds on which the Adjudicating Authority can reject the Resolution Plan is in reference to matters specified in Section 30(2) when the Resolution Plan does not conform to the stated requirements. The legislature, consciously, has not provided any ground to challenge the commercial wisdom of the individual financial creditors or their collective decision before the Adjudicating Authority.

17. In CoC of ***Essar Steel India Limited v. Satish Kumar Gupta and Ors [(2020) 8 SCC 531]***, the Hon'ble Supreme Court clearly held that the Adjudicating Authority would not have the power to modify the resolution plan which the CoC in their commercial wisdom has approved. In para 42, the Hon'ble Court observed as under:

*“Thus, it is clear that the limited judicial review available which can in no circumstances 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, in so far as the Adjudicating Authority is concerned and section 32 read with section 61(3) of the Code, insofar as the Appellate Tribunal is concerned, the parameters of such review having been clearly laid down in K. Sashidhar (supra)”*

18. In view of the discussions and the law thus settled, we are of the considered view that the instant Resolution Plan meets the requirements of Section 30(2) of the Code and the Regulations 37, 38, 38(1A), and 39(4) of the CIRP Regulations. The Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law. We, therefore, allow this Application in the following terms:

### **ORDER**

- a. The **IA. 4/2025 in C.P.(IB) No. 264/MB-IV/2023 is allowed.** The **Resolution Plan** dated 07.11.2024 submitted by Mr. Jayesh Choudhary

and annexed to the Application is hereby **approved**. It shall become effective from the date of this Order and shall form part of this Order. It shall be binding on the Corporate Debtor, its employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan.

- b. In terms of the judgment of Hon'ble Supreme Court in the matter of ***Ghanshyam Mishra and Sons Private Limited v. Edelweiss Asset Reconstruction Company Limited [(2021) ibclaw.in 54 SC]***, on the date of the approval of the 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 of claims which are not a part of the Resolution 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 to 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 Corporate Debtor and shall be dealt with by the appropriate authorities in accordance with law. Any waiver sought in the Resolution Plan relating to the period after the date of this Order, more particularly licences and approvals for keeping the Corporate Debtor, 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 Corporate Debtor.
- d. The Memorandum of Association (MoA) and Articles of Association (AoA) of the Corporate Debtor shall accordingly be amended and filed with the



Registrar of Companies (RoC), Mumbai, Maharashtra for information and record. However, if any approval of shareholders is required under the Companies Act, 2013 or any other law for the time being in force for the implementation of actions under the Resolution Plan, such approval shall be deemed to have been given, and it shall not be a contravention of that Act or law.

- e. As regards the immunity sought for the Corporate Debtor in accordance with the provisions of Section 32A of the Code, the same is not granted as the Resolution Applicant is the promoter of the Corporate Debtor and was in control of the Corporate Debtor before the commencement of CIRP.
- f. 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. Any benefit that arises from statutes other than the Code is subject to approval by the respective authorities under that statute.
- g. The moratorium under Section 14 of the Code shall cease to have effect from the date of this Order.
- h. The Implementation and Monitoring Committee, as proposed under the Resolution Plan, shall supervise the implementation of the Resolution Plan and file status of its implementation before this Authority from time to time, preferably every quarter.
- i. The Applicant shall forward all records relating to the conduct of the CIRP and the Resolution Plan to the IBBI along with copy of this Order for information and record.
- j. The Applicant shall forthwith send a certified copy of this Order to the CoC and the SRA, respectively for necessary compliance.

19. Accordingly, **IA No. 04/2025 in CP (IB) No.264/MB-IV/2023 stands allowed and is disposed of.**

**Sd/-**  
**ANIL RAJ CHELLAN**  
**MEMBER (TECHNICAL)**  
Sanika, LRA

**Sd/-**  
**K. R. SAJI KUMAR**  
**MEMBER (JUDICIAL)**