



**IN THE NATIONAL COMPANY LAW TRIBUNAL
CUTTACK BENCH**

IA (IB)(Plan) No. 2/CB/2026

IN

CP (IB) No. 4/CB/2024

(An Application filed under Section 30(6) read with section 31(1) of the Insolvency and Bankruptcy Code, 2016 read with Regulation 39(4) of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

IN THE MATTER OF:

**NATIONAL AGRICULTURAL CO-OPERATIVE MARKETING
FEDERATION OF INDIAN LIMITED (NAFED)**

.... Financial Creditor

Vs

ZENITH MINING PRIVATE LIMITED

.... Corporate Debtor

And

IN THE MATTER OF:

SANJEET KUMAR SHARMA

RESOLUTION PROFESSIONAL OF ZENITH MINING PRIVATE LIMITED

Having Registered office address at:

BE 149, Street No. 5, Hari Nagar, Delhi-110064

.....Applicant/Resolution Professional

With

IA (IB) No. 109/CB/2026

IN THE MATTER OF:

SYED NAJAM AHMED,

SUSPENDED DIRECTOR OF ZENITH MINING PVT LTD

Shadaad, Biju Patnaik Chowk,

P.O.- Tulsipur, District- Cuttack

.....Applicant

Vs

SANJEET KUMAR SHARMA

RESOLUTION PROFESSIONAL OF ZENITH MINING PRIVATE LIMITED

Having Registered office address at:

BE 149, Street No. 5, Hari Nagar, Delhi-110064

.....Repondent No.1

**National Agricultural Cooperative Marketing
Federation of India (NAFED),**

Office at NAFED House, Siddhartha Enclave,

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Aashram Chowk, New Delhi - 110014

.....Repondent No.2

DATE OF PRONOUNCEMENT: 28.04.2026

**CORAM: VINAY GOEL, Hon'ble MEMBER (JUDICIAL)
BANWARI LAL MEENA, Hon'ble MEMBER (TECHNICAL)**

APPEARANCE:

**FOR APPLICANT: MILAN SINGH NEGI, Advocate
SHUBHAM AGARWAL, Advocate
SOUMYA PRIYADARSHEE, Advocate for Applicant in
IA(IB) 109/CB/2026**

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ORDER

PER: VINAY GOEL, MEMBER(J) AND BANWARI LAL MEENA, MEMBER(T)

1. The present application i.e. **IA(IB) Plan No. 2/CB/2026** has been filed by Sanjeet Kumar Sharma , the Resolution Professional (“**Applicant/RP**”) of **Zenith Mining Private Limited** the Corporate Debtor (“**CD**”) on **09.02.2026** under the provisions of Section 30(6) of the Insolvency & Bankruptcy Code, 2016 (“**The Code/IBC**”) read with Regulation 39(4) of the IBBI (Insolvency Resolution Process for Corporate Persons) Regulations, 2016 (“**CIRP Regulations**”) for approval of the Resolution Plan u/s **31(1) of the code** submitted by **ADVANTECH TECHNOLOGY PRIVATE LIMITED, Successful Resolution Applicant (“hereinafter SRA”)** and approved by the **Committee of Creditors u/s 30(4)**
2. Ld. Advocate Milan Singh Negi appeared along with Subham Agarwal, for the Applicant in IA(IB) Plan No. 2/CB/2026. Ld Advocate Soumya Priyadarshee appeared on behalf of Syed Najam Ahmed, (“**Suspended Director**”) in IA(IB) No. 109/CB/2026,
3. We have heard the Ld. counsels and have perused the contents of the plan and documents brought on record. Before we assess the requisite compliances of the plan with the applicable laws to make it binding as per the code, it is imperative to skim through the whole corporate insolvency process of the corporate debtor commencing from the insolvency commencement date till the filing of the present application. Since IA(IB) No. 119/CB/2026 is filed challenging the plan approved by the CoC both the applications were heard together and reserved for orders.

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SUMMARY OF CORPORATE INSOLVENCY RESOLUTION PROCESS:

4. The Corporate Debtor was incorporated on 31.12.1996 having its **registered office** at TULSIPUR, CUTTACK, Odisha -753008. The **authorized capital** is Rs. 10,00,000/- (Rupees Ten Lakhs Only) and **Paid-Up capital** is Rs.1,00,000/- (Rupees One Lakh Only). It is involved in the business of mining of iron and manganese ore in the state of Odisha.

• **COMMENCEMENT OF CIRP AND APPOINTMENT OF RP:**

5. **National Agricultural Co-Operative Marketing Federation Of Indian Limited, (NAFED) ("Financial Creditor")** filed a petition i.e. **CP (IB) NO. 4/CB/2024** under section 7 of The Code r/w rule 4 of Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 for seeking initiation of CIRP against CD and this adjudicating authority admitted CD into Corporate Insolvency Resolution Process ("**CIRP**") vide order dated **07.11.2024** (hereinafter "**Insolvency Commencement Date/ICT**") and accordingly the Applicant was appointed as Interim Resolution Professional ("**IRP**") in terms of Section 16 of the code. The **applicant was confirmed as RP in the 2nd meeting of the COC held on 15.02.2025** with 100% vote share.

• **INVITATION OF CLAIMS BY PUBLICATION OF FORM-A:**

6. The applicant after being appointed as IRP **issued a public** announcement in Form-A in terms of Regulation 6(1) of the CIRP Regulations, 2016 intimating the public about the commencement of CIRP against the CD and inviting the creditors to submit their claims. The announcement in **Form-A was published on 10.11.2024** in two newspapers i.e. **Orissa Post (English)** and **Utkal Mail Oriya (Odia)** specifying the **last date for submission of claims as 21.11.2024**.

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● **COLLATION OF CLAIMS AND CONSTITUTION OF CoC:**

7. The applicant, in terms of Section 18(b) read with Regulation 13(1) of CIRP Regulations, 2016, **verified the claims of the creditors** based on the documents and information submitted by creditors and after verifying the same prepared the list of creditors. **List of creditors**, whose claims were received within the stipulated timeline, was filed before this Adjudicating Authority in compliance of Regulation 13(2)(d) of CIRP Regulation, 2016 and the applicant in term of Regulation 17(1) of CIRP Regulation, 2016 constituted Committee of Creditors ("**CoC**") and filed its **report certifying the constitution of COC** with only One Creditor *vide* **report dated 30.11.2024** and the same was taken on record. **It is pertinent to mention that the change List of Creditors and change in CoC was duly informed by the applicant time to time to the Adjudicating Authority and the updated list of Creditors as on 03.02.2025 is also filed along with the plan approval application.**

8. The applicant convened the **1st CoC meeting on 20.12.2024** wherein it brought on record the list of admitted claims for the **perusal** of the CoC and the proposal to confirm the IRP as RP was put to vote but the same was deferred.

Claim of EPFO

9. In the **2nd CoC meeting convened on 15.02.2025** the CoC was informed regarding the admission of a claim in full of an Operational Creditor i.e. **Employee Provident Fund Organisation (EPFO)** to the tune of Rs.66,499/-. The IRP/Applicant herein was confirmed as RP with 100% vote and the same was taken on record by this Adjudicating Authority vide order dated 08.04.2025 in **IA(IB) No. 77/CB/2025 s required Section 22(3)(a) of the Code**

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● **APPOINTMENT OF TWO IBBI REGISTERED VALUERS:**

10. The CoC in its 2nd Meeting in terms of *Regulation 27* of the CIRP Regulations, 2016 appointed **Two Registered valuers** i.e. (i) **Sunil Dhingra** having **registration** no. **IBBI/RV/02/2019/11126** and (ii) **Yatendra Paliwal** having **registration** no. **IBBI/RV/02/2020/13281**. The appointment of a Transaction Auditor was discussed but the same was deferred.

● **PUBLICATION OF FORM-G**

11. The CoC in this meeting also resolved to issue Form-G to invite Eligible PRAs and in compliance with *Regulation 36A (1)* of CIRP Regulations **published Form-G on 14.03.2025** in newspaper namely **Orissa Post (English)** and **Utkal Mail Oriya (Odia)** seeking Expression of Interest (“EOI”) wherein the **last date to receive EOI from interested Prospective Resolution Applicant (PRA) was 29.03.2025** and to issue Provisional List of PRAs and Final List of PRAs was 07.04.2025 and 22.04.2025 respectively. **The last date to submit a resolution plan was 27.05.2025.**

● **APPROVAL OF EVALUATION MATRIX AND REQUEST FOR RESOLUTION PLAN BY COC**

12. The **3rd CoC meeting** was convened on **01.05.2025** wherein the applicant apprised the CoC that although the last date for receiving EoIs was 29.03.2025 but it was extended to 05.04.2025 on the basis of requests received in that regard. However, the applicant also apprised the CoC that he had received preliminary interest from multiple PRAs but only two PRAs i.e. GD Mining Private Limited and Nalwa Steel & Power Limited had submitted EoI Documents and made payment of EMD amount. The CoC also approved the extension of the deadline for filing of Resolution Plan and in accordance with such the deadline for submission of resolution plan was revised to 08.07.2025 which was

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subsequently extended to 15.07.2025 and further got extended to 18.07.2025.

● **EXTENSION OF CIRP BY 90 DAYS UP TO 04.08.2025**

13. The CoC in the 3rd meeting also resolved to file a necessary application before the Adjudicating Authority to seek extension of 90 days to complete the CIRP process as 180 days was set to expire on 06.05.2025. Accordingly, a necessary application was filed and this Adjudicating Authority *vide* order dated 27.05.2025 in **IA(IB) No.116/CB/2025** extended the CIRP period by 90 days.

● **EXTENSION OF CIRP BY 60 DAYS UP TO 08.11.2025.**

14. The 4th CoC meeting was convened on **28.07.2025** wherein the applicant informed the CoC that although multiple extensions were granted to the PRAs to file Resolution Plans but none of the PRAs has submitted any plan due to uncertainty in regard to the renewal of the mining lease of the CD and the extended CIRP period was set to expire on 04.08.2025 hence the COC resolved to seek another extension of 90 days from this Adjudicating Authority. Accordingly, an IA(IB) No.239/CB/2025 was filed by the applicant wherein this Adjudicating Authority *vide* order dated 09.09.2025 extended the CIRP period by 60 days and excluded the time from the expiry of the CIRP period i.e. 04.08.2025 till date of the order i.e. 09.09.2025.

15. The applicant after receiving approval from the sole CoC member through E-Mail on 11.09.2025 re-**published Form-G** on 12.09.2025 wherein the **last date to receive EOI from interested Prospective Resolution Applicant (PRA) was 27.09.2025** and to issue Provisional List of PRAs and Final List of PRAs was 28.09.2025 and 30.09.2025 respectively. **The last date to submit a resolution plan was 28.10.2025.** The last date for submitting Resolution Plan was subsequently extended to **01.11.2025.**

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● **COMMUNICATION OF IM AND RFRP TO PRAS AND PUBLICATION OF PRA LIST:**

16. The applicant convened the **5th CoC Meeting** on 06.11.2025 wherein it was informed that in response to the second Form-G he had received **3 (Three) EoIs** and in accordance with Regulation 36A (10) of CIRP the **provisional PRA list was issued on 30.09.2025** and the PRAs has been issued the IM and RFRP on 08.10.2025 and the **Final PRA list, without any change, was issued on 08.10.2025.**

The **Final PRA List is** as follows:

1. Advantech Technology Private Limited
2. Caviare Business Solution Private Limited
3. United Air Express

● **RECEIPT OF VALUATION REPORTS AND PLAN FROM THE SRA:**

17. In the 5th CoC Meeting the applicant also apprised the CoC regarding the **receipt of Three (3) Resolution plans** from the PRAs and that one another interested entity i.e. CP Arora Pvt Ltd who was not part of the PRA list had filed a resolution plan on 04.11.2025 i.e. after the expiry of the deadline. The CoC decided not to consider the plan filed by CP Arora Pvt Ltd as it was received belatedly. The Applicant also placed on record the valuation reports received from the two appointed valuers.

→ **Valuation of the assets of CD as per the two registered valuers:**

Sl No	NAME OF VALUER (IBBI REGISTRATION ID) (DATE OF REPORT)	CATEGORY	FAIR VALUE (IN INR)	LIQUIDATION VALUE (IN INR)
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1.	Sunil Dhingra IBBI/RV/02/2019/1 1126 (06.11.2025)	Land & Building	2,62,70,00, 000*	1,83,89,00, 000*
			NIL**	NIL**
		Plant & Machinery	NIL	NIL
		Financial Assets	NIL	NIL
2	Yatendra Paliwal IBBI/RV/02/2020/1 3281 (05.11.2025)	Land & Building	2,82,46,00, 000*	1,69,47,60, 000*
			NIL**	NIL**
		Plant & Machinery	NIL	NIL
		Financial Assets	NIL	NIL

* Assuming that the Mining Lease valid till 2041

** Assuming that Lease Deed is Expired

→ Average Fair Value and Average Liquidation Value of CD:

18. The **average Fair value and average Liquidation value** of different category of assets and of **the CD** as per *Regulation 35(1)(c)* of CIRP Regulations is as follows:

Sl No.	Category	Average Fair Value (In INR)	Average Liquidation Value (In INR)

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1	Land & Building	2,72,58,00,000*	1,76,68,30,000*
		NIL**	NIL**
2	Plant & Machinery	NIL	NIL
3	Financial Assets	NIL	NIL
Average Valuation of CD		2,72,58,00,000*	1,76,68,30,000*

* Assuming that the Mining Lease valid till 2041

** Assuming that Lease Deed is Expired

- **EXTENSION OF CIRP PERIOD UPTO 07.02.2026 BY VIRTUE OF EXCLUSION OF 91 DAYS:**

19. The CoC in the 5th CoC meeting also resolved to seek extension of CIRP Period by filing necessary application as the CIRP period was scheduled to expire on 08.11.2025 and this Adjudicating Authority vide order dated 16.01.2026 in **IA(IB) No. 370/CB/2025** excluded a period of 91 days and the CIRP period was extended up to 07.02.2026.

- **CONSIDERATION OF PLANS AND VOTING BY CoC:**

20. The Plans received by the CoC member were considered and suggestions were made to bring necessary revision to the plan. Two of the PRAs i.e. Advantech Technology Private Limited and Caviare Business Solution Private Limited filed their revised plans on 11.12.2025 whereas United Air Express (3rd PRA) decided not to revise

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the plan. The two PRAs and the CoC again entered into discussion and deliberations and the PRAs further submitted an improvised plan on 31.01.2026 and the same was given to the CoC member on the same day.

21. The **6th CoC Meeting** was held on 02.02.2026 wherein the Resolution plans were put to vote and **the plan of the SRA i.e. Advantech Technology Private Limited was approved by 100%** vote and the plan of Caviare Business Solution Private Limited was rejected with 100% votes.

22. **The plan after getting duly approved by the CoC u/s 30(4) has been brought before us for approval. We have gone through the entire plan. The salient features of the plan and a summary of proposal made in the plan is as follows:**

SALIENT FEATURES OF THE PROPOSALS MADE IN PLAN:

23. The CoC approved plan is submitted by **Advantech Technology Private Limited (CIN- U72200WB2011PTC163443)**, is a Private Company incorporated on 22.12.1985 bearing PAN - AANCA1767A. It is classified as Indian Non-govt. Company and is registered at Registrar of Companies, Delhi. It is involved in its Buisness Process Outsourcing.

24. The Successful Resolution Applicant has proposed to pay an amount of **Rs. 159.70 crores (approx)** as **Total Plan Amount (including CIRP Cost)**. It is however noted that at Page 14 of the application and in Section 4 of the Plan the total Resolution Amount is mentioned as Rs.16070.66 Lakhs (Rs.160.70 Crores) but upon perusal of the entire plan document and Form-H it is noted that it is a typographical error and the total resolution amount is Rs.159.70 Crores.

The plan proposes a **Resolution Amount of Rs. 159,40,39,540/-** against the total **admitted claim of Rs. 193,48,47,166/-** and the total

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amount claimed of Rs. 254,10,95,237 leading to a **haircut in** respect of amount admitted by the RP and leading to a **recovery of 82.33%** in respect of the 'claimed amount' and leading to a **recovery of 62.73%** in respect of 'admitted amount'.

● **SUMMARY OF FINANCIAL PROPOSAL:**

25. The plan proposes a total financial proposal of **Rs. 159.40 Crores** (approximately) which includes the following:

Sl No.	Purpose	Amount Proposed (INR)
1.	Settlement for Financial Creditors	158,39,73,041
2.	Settlement for Operational Creditors (including Outstanding penalty payable under MMDR Act,1957	1,00,66,499
Total Financial Proposal		159,40,39,540

→ **Financial Proposal for Claims of Creditors:**

SL No	PARTICULARS	AMOUNT CLAIMED (INR)	AMOUNT ADMITTED (INR)	AMOUNT PROPOSED IN PLAN (INR)	PAYMENT SCHEDULE

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NCLT, Cuttack Bench
IA(IB) Plan No.2/CB/2026 and IA(IB) No. 109/CB/2026
in
CP(IB) No. 4/CB/2024



1.	CIRP Cost	NA	NA	30,00,00 0	30 days from the Effective Date.
2.	Secured Financial Creditor	219,02,2 1,112	158,39,7 3,041	158,39,7 3,041	60 days from the Effective date.
3.	Operational Creditors- Suppliers of Goods and Services	NIL	NIL	NIL	NA
	Operational Creditors- Govt. Dues/Regulatory Dues	66,499	66,499	66,499	30 days from the Effective Date
		35,08,07, 626	35,08,07, 626	1,00,00,0 00	15 days of commencement of mining by the SRA at the mines allotted to CD
	Operational Creditors- Workmen and Employees	NIL	NIL	NIL	NA
TOTAL PAYMENT TO CREDITORS				159,40,39,540 + 30,00,000(CIRP Cost)	

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→ **Payment of CIRP Cost:**

26. As per **Section 5 of the Plan**, Resolution Applicant proposes to pay an amount of Rs 30.00 Lakhs towards the CIRP cost in top priority before any other payments to any financial creditor, Operational Creditors, or settlement of any other creditor's claims within 30 days of the Effective date. It has been further clarified in the plan that any CIRP cost greater than Rs 30.00 Lakhs shall be borne by the Financial Creditors and in case the CIRP cost (paid/unpaid) is less than Rs 30 Lakhs then the difference shall be transferred to the Secured Financial Creditors.

→ **Financial proposal for Financial Creditors:**

27. As per **Section 6 of the Plan** Rs 158,39,73,041 will be paid to the sole financial creditor of the CD and this amount shall be paid in 60 days from the effective date as under: -

a. **Rs 39,73,041/-** by bank transfer within 30 days of the effective date

b. By **issue of 1580 SECURED Convertible Debentures (SCD) of face value Rs 10 Lakhs with a coupon rate of 6%** redeemable within a period of 7 years as under (SCD to be issued **within 60 days of the effective date**)

i. 50% within 6 months of the commencement of the commercial mining/production at the Ganua Mines of the CD (*which is possible only after revival of Mining Lease*)

ii. Balance 50% within 15 Months of the commencement 158,39,73,041 of the commercial mining/production at the Ganua Mines of the CD. (*which is possible only after revival of Mining Lease*)

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iii. In a situation where the mining lease is not revived within 7 years of the effective date then 100% of the Convertible Debentures shall be automatically converted into 25% of the paid-up equity capital of the corporate debtor as on the date of end of 7 years from effective date.

28. In **Section 6** of the plan, it is proposed that all **proceeds out of any Avoidance Transactions** shall be received by the Financial Creditor only.

29. It is proposed in the plan that upon receipt of the upfront resolution amount and issue of SECURED Convertible Debenture (Secured against the asset of the Company) by the SRA the Financial Creditor shall immediately relinquish and release their entire charge/rights on all the assets of the Corporate Debtor held by them.

30. The resolution plan shall be deemed to be implemented on payment of the upfront resolution amount and issue of the SCD to the financial creditors

31. The resolution applicant is free to approach any other Financial Institution (like NBFCs/ ARCs/AIFs/PE Funds) to raise the resolution fund, and upon full and final payments of the resolution amount as per the terms of this resolution plan the Financial Creditor shall release/transfer all their charge on all the assets of the corporate debtor against the claims due against the corporate debtor in favor of the new lending financial institution on the request/advise of the Resolution Applicant / SPV

→ Guarantee and Security Provided by Third Party:

32. It is proposed in the plan that the plan thus submitted shall not in any manner, limit or restrict the right of the Financial Creditors in relation to any of the Guarantees or any collateral security created by

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third party (whether over immovable, movable assets, fixed deposits, margin money, cash collateral or any other rights) for recovering or realising the unpaid debt from the Guarantors or from third parties. The Guarantors or third-party security provider shall continue to be liable to the Financial Creditors for the Unpaid Debt under the Guarantees.

33. The Guarantors shall not be entitled to exercise any right of subrogation in respect of such amounts against the Corporate Debtor and/or the Resolution Applicant and they shall have no rights or claims against Corporate Debtor and/ or its assets and/ or the Resolution Applicant and/or any other security available to the Financial Creditors.

**→ Payment proposal for Operational Creditors - Govt.
Dues/Regulatory Dues:**

34. As per **Section 7** of the plan the SRA states that it is estimated that the liquidation value of the CD shall not be more than the admitted claims of the financial creditors and therefore as per the provisions of the IBC code the operational creditors will actually not be entitled for any resolution amount whatsoever, however this resolution plan proposes an aggregate upfront settlement against all the claims / outstanding of the operational creditors. It is stated that the entire **outstanding EPFO dues to the tune of Rs.66,499 will be paid in priority within 30 days** from the effective date and **the outstanding fine levied on the CD for alleged violations of MMDR Act, 1957 shall be deemed to be settled at Rs 1,00,00,000/-** and shall be payable within **15 days of the commencement of the commercial mining/production at the Ganua mines of the CD.**

In Form-H the RP has however clarified that No claims were received in respect to the Penalty imposed under MMDR Act,1957

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and the provision for payment by the SRA has been made based on the records of the CD.

**→ Payment proposal for Operational Creditors-
Workmen and Employees:**

35. As per **Section 7** of the plan shall be deemed to be settled at **NIL** as there are no claims filed/admitted of employees, workmen etc. **In case there are any claims filed by the workers/employees before the effective date then the same shall be paid 100% out of the contingency provisions of this resolution plan.**

● FRAMEWORK OF IMPLEMENTATION OF THE FINANCIAL PROPOSAL:

→ Acquisition and Restructurisation Proposal of the Corporate Debtor Proposed in the Plan:

36. The Resolution Applicant proposes the re-organization of the capital structure of the Corporate Debtor by Cancellation of 100% of the Existing equity shares of the corporate debtor outstanding on the Effective date and simultaneous subscription of 1,00,000 fresh equity shares of face value Re 10/- each by infusion of funds by an SPV (newly incorporated) wherein the Resolution applicant or/and the holding/affiliate company of the resolution applicant/ Strategic Investor shall be 100% owners

● EFFECT OF APPROVAL OF THE PLAN ON CLAIMS:

→ Treatment of Sub-Judice claims and Claims from Judgements/Awards/Decrees:

37. It is proposed in the plan all inquiries, investigations, notices, causes of action, suits, claims, disputes, litigation, arbitration 'or other

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judicial, regulatory or administrative proceedings against the Corporate Debtor till the effective date , shall be **settled at NIL value** as against any amount, determined to be paid by the Corporate Debtor and accordingly, all such proceedings, inquiries, investigations, etc. shall stand disposed off and all liabilities or obligations in relation thereto **shall be written off in full against a NIL value.**

38. It is further proposed in the plan that all new inquiries, investigations, notices, suits, claims, disputes, litigation, arbitration or other judicial, regulatory, or administrative proceedings in relation to any period on or before the Effective Date shall be settled at NIL value as against any amount, determined to be paid by the Corporate Debtor and accordingly, shall not be initiated or admitted against the Corporate Debtor, its future directors, shareholders, employees, officers of the Corporate Debtor.

39. All proceedings against the Company by any operational creditor in any court of law / forum / panel of arbitrators or any other adjudicating authority in India or elsewhere shall be got extinguished/dismissed by the Resolution Applicant by filing relevant applications with effect from the effective date and any fresh / further proceedings /suits instituted against the Company for any cause of action occurring on or before the date of approval of the Resolution Plan shall be **treated as void ab-initio**

40. Any award / order / judgment / decree in any court of law / forum / panel of arbitrators or any other adjudicating authority in India as well as outside India against the Company shall stand discharged and **shall be settled at NIL** on the effective date and permanently extinguished and deemed to be null and void and permanently written off.





→ **Treatment of Liabilities:**

→ **Treatment of Statutory liabilities:**

41. It is proposed in the plan that all Claims or demands made by, or liabilities or obligations owed or payable to or assessed by, any Governmental Authority, in relation to any dues, direct Taxes (including for any previous or current assessment year(s)), indirect Taxes (including Entry Taxes, GST, VAT, Service Tax etc.), duties (including stamp duties), penalties, fees, interest, fines, levies, cesses, assessments or additions or any other charges or payments whatsoever on the Corporate Debtor or in relation to the Corporate Debtor, whether or not such Claims or demands are admitted, due or contingent, asserted or unasserted, crystallized or non crystallized, assessed or un-assessed, known or unknown, secured or unsecured, disputed or undisputed, present or future, for the period before the effective date shall be **settled @ NIL on the effective date.**

42. Any liabilities arising out of non-deposit/late deposit of TDS/TCS/GST by the CD anytime before the Effective date shall be deemed to be **settled at NIL on approval of the resolution plan by the adjudicating authority** and shall be deemed to be permanently dismissed and extinguished.

→ **Other liabilities as per IM**

43. It is proposed that any and all claims of such a person, whether final or contingent and all outstanding disputes or legal proceedings in respect of such claims are settled at NIL value as on the Effective Date.

● **MONITORING, SUPERVISION, AND IMPLEMENTATION OF THE PLAN:**

44. At Page 29 of the plan it has been stated that a Supervisory Committee shall be formed on the Effective date for the monitoring of the implementation of the resolution plan. The Supervisory Committee

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will consist of three (3) representatives, one of them shall be of resolution applicant, one shall be nominated /appointed by the financial creditors and the third shall be the Resolution Professional (*or any external qualified person appointed by the Financial Creditors in case the Resolution Professional declines to be part of the supervisory committee*).

The Financial Creditors are free to replace their nominees anytime during the lifetime of the Supervisory Committee, similarly the Resolution Professional may also relinquish his appointment in the Supervisory committee anytime during the lifetime of the supervisory committee.

SUBMISSIONS MADE IN IA(IB) No.109/CB/2026

45. Learned Counsel Soumya Priyadarshiee for the Applicant in IA 109 while challenging the Resolution Plan submits that serious illegality has surfaced in the resolution plans considered in the 6th meeting of the Committee of Creditors held on 02.02.2026, wherein the plans submitted by Advantech Technology Private Limited was approved for being placed before this Tribunal. It is further pointed out that IA(IB)(Plan) No. 2/CB/2026 has already been filed by the successful Resolution Applicant seeking approval of the plan and the same is presently pending adjudication.

46. The principal grievance of the Applicant is that both resolution plans are founded upon material suppression and gross understatement of the statutory and government dues payable by the Corporate Debtor, thereby presenting a misleading picture of its liabilities. It is contended that in the plan of Advantech Technology Private Limited, liability under the MMDR Act has been reflected as only Rs.1 crore, whereas in the plan of Caviare Business Solution Private Limited, government dues have been shown as merely Rs.0.0066 crore. Contrary thereto, it is submitted that by communication dated

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13.07.2017, the Deputy Director of Mines, Koira Circle, Sundargarh imposed revised compensation of Rs.30,07,43,986.76 upon the Corporate Debtor, which subsequently led to initiation of Certificate Case No.09/2018 under the Orissa Public Demand Recovery Act, 1962. It is further urged that by subsequent order dated 21.11.2025 passed by the Collector-cum-Certificate Officer, Sundargarh, the outstanding liability has been reflected at Rs.69,70,42,643.40. According to the Applicant, these liabilities have not been correctly disclosed or factored into the plans.

47. It is next contended that the sole and substantive asset of the Corporate Debtor is its mining business together with mining-related rights. Therefore, any viable resolution plan necessarily ought to account for all mining dues, royalties, levies, penalties and statutory liabilities attached to such operations. Learned counsel submits that if these liabilities remain unpaid, mining operations cannot recommence, and consequently the repayment structure proposed in the plans would become unworkable and illusory.

48. The Applicant further alleges that the Resolution Professional had access, or in any event ought to have had access, to the complete records relating to such liabilities, but failed to make fair and transparent disclosure before the Committee of Creditors. It is argued that though the commercial wisdom of the CoC ordinarily deserves deference, such wisdom must be exercised upon full and correct disclosure of all material facts, and any approval based on suppressed or misstated facts stands vitiated.

49. Another limb of challenge raised by the Applicant is that, despite being a suspended director and participant in the CIRP process, he was never furnished copies of the resolution plans and was thereby denied an opportunity to point out the actual liabilities of the Corporate Debtor. Reliance has been placed upon the judgment of the Hon'ble Supreme Court in *Vijay Kumar Jain v. Standard Chartered Bank & Ors.*,

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(2019) 20 SCC 455, to contend that members of the erstwhile Board of Directors are entitled to notice of CoC meetings together with relevant documents, including resolution plans.

50. It is also urged that the minutes of the CoC meeting merely record compliance with Section 30(2) of the Code and the applicable CIRP Regulations in a broad and mechanical manner, without disclosing any particulars or basis of such satisfaction. According to the Applicant, a resolution plan premised on suppression or non-recognition of statutory dues cannot be treated as compliant with Section 30(2), especially when implementation of the plan depends upon overlooking subsisting government liabilities.

51. It has further been submitted that the issue of admission of the CD into CIRP is already the subject matter of challenge before the Hon'ble Supreme Court in a pending Civil Appeal, wherein notice is stated to have been issued on 16.02.2026. In view of the pendency of the said proceedings and the possible bearing of the outcome thereof on the present CIRP, it is prayed that further consideration of the impugned plans be deferred and no precipitative steps be taken until adjudication by the Hon'ble Supreme Court.

52. On the aforesaid premises, the Applicant has prayed for setting aside the resolution plans submitted by Advantech Technology Private Limited and Caviare Business Solution Private Limited; setting aside the minutes/resolutions of the 6th CoC meeting dated 02.02.2026; dismissal of IA(IBC)(Plan)/2/CB/2026 filed for approval of the resolution plan; and for such further orders as this Tribunal may deem fit in the facts and circumstances of the case.


ASSESSMENT AND OBSERVATIONS:

● **SCOPE OF ASSESSMENT OF THIS ADJUDICATING AUTHORITY:**

53. The plan consists of two parts- one is the commercial aspect and the other is the statutorily required compliance aspect. The commercial

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aspect of the plan such as its feasibility and viability, the manner of distribution proposed, the order of priority amongst creditors, priority and value of the security interest of a secured creditor has been approved by the CoC by requisite no. of votes as required u/s 30(4) of the code.

54. Hence the assessment of this Adjudicating Authority is limited only to the statutory compliance as required under the code and applicable regulations and the scope of the assessment has been clearly demarcated by the Hon'ble Apex Court in a plethora of judgements. Hence, this Adjudicating Authority is bound by the judgement of the Hon'ble Supreme Court of India in **K. Sashidhar vs. Indian Overseas Bank and Ors.** reported in **(2019) 12 SCC 150: MANU/SC/0189/2019**, wherein it is held that:

*“35. [...] 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.** [...] 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.”*

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(Emphasis Added)

55. Further, the Hon'ble Apex Court in **Jaypee Kensington Boulevard Apartments Welfare Association and Ors. vs. NBCC (India) Ltd. and Ors.** reported in (2022) 1 SCC 401: MANU/SC/0206/2021 at Para 216, has laid down that:

“The Adjudicating Authority has limited jurisdiction in the matter of approval of a resolution plan, which is well-defined and circumscribed by Sections 30(2) and 31 of the Code. In the adjudicatory process concerning a resolution plan under IBC, there is no scope for interference with the commercial aspects of the decision of the CoC; and there is no scope for substituting any commercial term of the resolution plan approved by Committee of Creditors.”

(Emphasis Added)

56. Further, in **Committee of Creditors of Essar Steel India Limited vs. Satish Kumar Gupta** reported at (2020) 8 SCC 531: MANU/SC/1577/2019, the Hon'ble Apex Court has propounded that:

“38. This Regulation fleshes out Section 30(4) of the Code, making it clear that ultimately it is the commercial wisdom of the Committee of Creditors which operates to approve what is deemed by a majority of such creditors to be the best resolution plan, which is finally accepted after negotiation of its terms by such Committee with prospective resolution applicants.”


(Emphasis Added)

57. Reinforcing the above, the Hon'ble Apex Court in **Vallal RCK vs. Siva Industries and Holdings Limited** reported in MANU/SC/0753/2022, has held that:

“21. This Court has consistently held that the commercial wisdom of the CoC has been given paramount status

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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.”

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“27. This Court has, time and again, emphasized the need for minimal judicial interference by the NCLAT and NCLT in the framework of IBC. We may refer to the recent observation of this Court made in the case of Arun Kumar Jagatramka v. Jindal Steel and Power Limited and Anr. (2021) 7 SCC 474:

95. However, we do take this opportunity to offer a note of caution for NCLT and NCLAT, functioning as the adjudicatory authority and appellate authority under the IBC respectively, from judicially interfering in the framework envisaged under the IBC. As we have noted earlier in the judgment, the IBC was introduced in order to overhaul the **insolvency and bankruptcy regime in India. As such, it is a carefully considered and well thought out piece of legislation which sought to shed away the practices of the past. The legislature has also been working hard to ensure that the efficacy of this legislation remains robust by constantly amending it**

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based on its experience. Consequently, the need for judicial intervention or innovation from NCLT and NCLAT should be kept at its bare minimum and should not disturb the foundational principles of the IBC.”

(Emphasis Added)

● **COMPLIANCE OF SECTION 30(1) AND 30(2) OF THE CODE:**

58. The compliance of Section 30(1) and 30(2) of the Code is given in Para-No. 9 of Form H. The same is being further examined as under:

a. Section 30(1):

The SRA has Submitted an **Affidavit dated 11.12.2025** declaring eligibility u/s 29 A of the code is filed **by Rajesh Jain , the Director of the SRA**. In addition to the Affidavit, the RP has also submitted a Due Diligence report affirming the eligibility of the SRA u/s 29A of the Code.

b. Section 30(2)(a):

As per **Section 4** of the Plan the Resolution Applicant undertakes to make payment of the CIRP cost incurred and approved by the COC in priority over payments to any other Creditors.

c. Section 30(2)(b) read with Regulation 38(1)(a) and Regulation 38(1)(b):

The Resolution plan at **Section 4 and 7** of the Plan states that the dues of the Operational Creditors will be paid in priority over the financial creditors in compliance with Regulation 38(1)(a).

There are **no Dissenting Financial Creditors**, hence there is **no requirement** of complying with Regulation 38(1)(b).

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d. Section 30(2)(c) read with Regulation 38(2)(b):

The plan at Section 11 of the Plan elucidates that on and from the Effective Date till the constitution of the new Board of Directors of the Corporate Debtor, the operations of the Corporate Debtor will be monitored by the Supervisory Committee; however the basic role of the Supervisory Committee shall be supervision of the implementation of the resolution plan. It may perform the functions required for supervision/ management of the CD during Monitoring period, however there shall be no liability arising on account of such actions on the Supervisory Committee or its members under the Companies Act, 2013

e. Section 30(2)(d) read with Regulation 38(2)(a) & (c):

The Resolution Plan in **Section 11 and 12** has given elaborate provisions to ensure proper implementation and supervision of implementation of the plan along with a detailed timeline for such implementation.

f. Compliance u/s 30(2)(f):

i. Compliance u/s 29A:

SRA has Submitted an **Affidavit dated 11.12.2025** declaring eligibility u/s 29 A of the code is filed **by Rajesh Jain , the Director of the SRA.**

ii. Compliance under Regulation 37- (a) to (m):

In regard to **Clause (a) and (b) of Regulation 37** it is stated that the Resolution Plan does not immediately envisage transfer or sale of any of the assets of the Corporate Debtor barring possible sale of the NON-Core assets of the CD

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The plan proposes a complete capital restructuring of the company but as specified under **Regulation 37(ba)** there is no proposal for any amalgamation/merger/ demerger which forms an integral/necessary part of the plan proposed by the SRA

In regard to **Regulation 37(c)**, the plan at Section 10 enumerated the detailed capital restructuring of the CD upon approval of the plan

In regard to **Regulation 37(ca)** , the plan does not propose any cancellation and delisting proposed under the Resolution Plan.

The Resolution Plan in regard to **Regulation 37(d)** proposes that upon full payment of the resolution amount as proposed in the plan, the entire charge on the assets of the corporate debtor would be deemed to be satisfied and vacated by the financial creditors therein.

In compliance with **Regulation 37(e)** it is proposed in plan that the debts of various parties due from the Corporate Debtor are proposed to be settled / restructured / waived as provided separately under this Resolution Plan as required **Regulation 37(e)**.

The resolution amount proposed by the RA will result in complete recovery of the creditors as detailed in the financial plan as per **Regulation 37(f)**.

The Resolution Plan Proposes assignment of the entire Debt to RA. Hence there are no changes proposed at this stage in the terms of the Debt due from the Corporate Debtor as per **Regulation 37(g)** .

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In regards to **Regulation 37(h)** it is stated in the plan that no amendment of the constitutional documents of the Corporate Debtor is proposed under the Resolution Plan

The resolution plan in consonance with **Regulation 37(i)** states that Fresh equity shares would be issued as part of the Resolution Plan, as per section 11 of this resolution plan

No proposition has been in respect with **Regulation 37(j)**. No proposition has been made in the plan with respect to **Regulation 37(k)**.

In regard to obtaining necessary approvals from concerned government authorities as specified in **Regulation 37(l)** the SRA in the plan has undertaken to obtain necessary approvals as and when required.

In regard to **Regulation 37(m)** this plan is submitted by a single resolution applicant hence there is no proposition of sale of assets of the CD to different resolution applicants and furthermore the resolution plan proposes to take over the entire corporate debtor as going concern.

iii. Compliance under Regulation 38(1A):

Section 5, 6, 7 and 8 of the Plan has addressed the interests of various stakeholders their outstanding claims and the impact the plan will have on their interests/relationship with the corporate debtor.

iv. Compliance under Regulation 38(1B):

The SRA at Page 13 of the Plan has made declarations that it or its related parties have never failed to implement or contribute to the failure of implementation of any other

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resolution plan approved by the Adjudicating Authority at any time in the past under the code.

v. Compliance under Regulation 38(3)- (a) to (e):

The Plan at **Section 3 of the Plan** in compliance with Regulation 38(3)(a) analyses the weakness of the company and the **reason for the default** and also elaborates on the strength and opportunities to turn around the economic & financial prospects of the corporate debtor.

Regarding the **feasibility and viability of the plan**, the RP has stated that the plan is feasible and viable and even the CoC in its minutes has recorded their satisfaction about the feasibility and viability of the plan.

The plan has elaborated on the **modality and timeline of the implementation of the plan** in compliance with Regulation 38(3)(c).

In respect to **Regulation 38(3)(d)**, the Plan has enumerated that the SRA will seek all necessary approvals in a time bound manner and as on the date of filing of the plan it did not require any specific approval from anyone to submit this plan.

The aspect regarding waiver sought by the SRA is dealt separately in the later part of this order

In compliance with **Regulation 38(3)(e)** the SRA in the plan has given a detailed overview regarding its financial worthiness, its experience in turning around stressed assets and provided information about SRA's Key managerial personnel to demonstrate their deep experience in managing different kinds of businesses other than just

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the SRA. The SRA has also provided a detailed financial and business plan which it seeks to undertake to turnaround the health of the corporate debtor.

g. Compliance under Regulation 39(1)(c):

As per the requirement of **Regulation 39(1)(c)** the SRA has undertaken that that every information and records provided in connection with or in the Resolution Plan is true and correct and discovery of any false information and record at any time will render the applicant ineligible, forfeit the Earnest Money, and attract penal action under the IBC. **A separate undertaking to that effect is also attached with the plan document .**

h. Compliance under Regulation 38(4):

As per the requirement of **Regulation 39(4)** of the CIRP Regulations for submission performance security as required under regulation 36B, it is stated in Form- H by the RP that the SRA has provided a Performance Bank Guarantee to the tune of Rs.25,00,000/-.

59. The Suspended Director has raised objection to the plan by filing IA(IB) 109/CB/2026 mainly on three grounds:

- a.** Incomplete disclosure to the CoC regarding the liabilities of the CD especially the penal liability under MMDR Act,1957.
- b.** RP has not supplied a copy of the Resolution Plan to the Suspended Director.
- c.** CoC has not recorded in detail as to how it ascertained that the plan is in compliance with the applicable provisions under IBC.
- d.** Pendency of Appeal before the Hon'ble Supreme Court against the order of Admission of the CD into CIRP.

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60. No reply was filed by the RP . The Counsel of the RP made oral submissions to rebut the averments made in the application.

In regard to the pendency of proceedings before the Hon'ble Supreme Court, it has been clearly recorded in the daily order dated 27.03.2026 that there is no stay on the CIRP proceedings and the same has been confirmed by the Counsel of the Suspended Director. Hence in absence of any stay, the mere pendency of proceedings does not create legal bar for this Adjudicating Authority from considering the approval of plan.

61. We have already stated above that while approving a resolution plan the scope of adjudication by this Adjudicating Authority is circumscribed by Sections 30 and 31 of the code and the Adjudicating Authority would examine that the resolution plan does not contravene any statutory provisions and it conforms to such other requirements as may be specified by the Board. The suspended director has alleged that the CoC has not recorded detailed reasons as to how the CoC ascertained the compliance under section 30(2) but as enumerated above, the plan is found to be in compliance with all the applicable provisions under IBC and has been approved by 100% votes of the CoC.

62. The Authorised Representative of the Suspended board of Directors/CD in CoC , who is also one of the directors of the CD, Syed Nawid Ahmed was present in person on 27.03.2026 in court and has addressed the court in person along with the counsel. The authorised representative upon being asked regarding his participation in the CoC Meetings had accepted that he has attended all the CoC meetings. In regard to the issue of non-supply of copy of Resolution Plan, the suspended director has categorically admitted that he had not made any specific request to the RP to supply him with the copy of the Plan prior to its approval in the 6th CoC Meeting and the Applicant in IA(IB) No. 109/CB/2026 has also not attached any proof of communication, if any, made by the Authorised representative or any other Director of

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the CD to the RP seeking a copy of the Resolution Plans received. Hence such allegations by the suspended director of the CD are not sustainable under law, being devoid of merit.

It is also observed that the issue of *locus* of the promoters/shareholders of CD challenging a resolution plan, the law is well settled that erstwhile management or shareholders of the CD have no right to challenge a resolution plan in light of the judgement by Hon'ble NCLAT in **Ravi Shankar Vedam vs. Tiffins Barytes Asbestos and Paints Limited and Other 2023 (SCC OnLine NCLAT 274)** which was also upheld by the Hon'ble Supreme Court in CA No. 5516/2023. The relevant paras are reproduced hereinbelow:

"27. From the aforementioned observations, it is clear that once the affairs of the Corporate Debtor was handed over to the IRP, any action taken by Shareholder, even if a Majority shareholder, would not be maintainable.

28. Keeping in view, the scope and intent of the Legislature, and that the 'I & B Code, 2016' is a distinct shift from 'Debtor in Possession' to 'Creditor in Control' Insolvency System, where the Shareholders have a limited role and are only confined to co-operate with the Resolution Professional as specified under Section 19 of the Code, are entitled to receive the Liquidation value of its equity, if any, in accordance with Section 53 of the Code, we are of the considered opinion that a 'Shareholder' has 'no locus standi' to challenge the Resolution Plan."

63. It is also alleged that the statutory penal liability of the CD is incorrect. The applicant at Para 3 (b) and (c) of the application has made the following averment.

(b) A bare perusal of the Financial Proposal of the Resolution Plans show that these proposed plans are based on material

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suppression of government dues of the Corporate Debtor and such are premised on undervaluation of the liabilities of Corporate Debtor.

(c) Specifically, in the Financial Proposal of Advantech Technology, the penalty under MMDR Act has been shown as only Rs. 1 Crore. Similarly, in the Financial Proposal of Caviare Business, the Government Dues have been shown as 00.0066 Crores only.

It is amusing to note that the applicant has alleged that it was not in receipt of the plans submitted to RP but has referred to the contents of the plan in support of its allegation. Furthermore, in issues concerning the payment of penalty to be paid to the government, the suspended directors have no locus to raise any grievance in that regard as they are not affected by it. Furthermore, the RP in Form-H at para 7 at Page 134 of the Petition has declared that no claims were received from the concerned department with respect to the unpaid penalty but the SRA has made provisions for settlement of the penalty amount on *suo moto* basis based on the records of the CD. Hence all the allegations raised by the suspended director are found frivolous and baseless and accordingly **IA(IB) 109/CB/2026 is REJECTED.**

● **RELIEFS, WAIVERS AND CONCESSIONS SOUGHT IN THE PLAN:**

64. We have perused the reliefs, waivers and concessions as sought in the Resolution Plan in Section 13 of the Plan. This Adjudicating Authority has the power to grant only such reliefs, waivers and concessions that are directly in tune with the I&B Code and the Companies Act (within the powers of the NCLT). The reliefs, waivers and concessions that pertain to other governmental authorities/departments may be dealt with by the respective competent

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authorities/forums/offices, Government or Semi-Government of the State or Central Government concerning the respective reliefs, waivers and concessions, whenever sought for. The competent authorities including the Appellate authorities may consider granting such reliefs, waivers and concessions keeping in view the spirit of the I&B Code, 2016 and the Companies Act, 2013.

65. The Resolution plan seeks certain reliefs, waivers, and concessions for implementation of the resolution plan. It is stated in the plan the denial of the reliefs, waiver or concession sought in the plan shall not affect the implementation of the plan, whatsoever. In the interest of brevity, the reliefs, waivers, and concessions sought **in Section 13 of the Plan** and the direction of the Adjudicating Authority in respect of such are enumerated hereinbelow:

SI No.	Reliefs, Waivers and Concessions Sought in Chapter XIII of the Plan	Directions thereto
1.	CD and the RA shall be granted exemption from all taxes (including income tax and Minimum Alternate Tax (MAT) liability or consequences, including interest, fine, penalty, etc., due and payable by the CD for the period up to the Effective Date on account of various steps as proposed in the Resolution Plan, including but not limited to liabilities, if any {under section 41 (1), Section 56, Section 50CA, Section 43, Section 43 B, Section 28, Section 115 JB (since in case of restructuring of debt of RA with the CD, the write off of the book value of the debt of FCs and OCs in books of CD	Not Granted This is for CBDT and concerned Income Tax Department to decide in accordance with Income Tax Act, 1961 and by keeping in mind the

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	<p>is in excess of the settlement/ restructured amount: MAT provisions may get triggered. The MAT liability (if arises) shall be unviable for the implementation of this Resolution Plan and thus the CD shall be exempt from MAT Liability u/s 115JB of the Income Tax Act, 1961) and Section 79 of the Income Tax Act, 1961 or due to write back/write off of liabilities in the books of accounts of CD, levies, fees, transfer. charges, transfer premiums, and surcharges that arise from or related to implementation of resolution plan without any impact on brought forward tax and book loss / depreciation, since payment/ levy on these charges may make the Resolution Plan unviable.</p>	<p>objectives of IBC,2016.</p>
<p>2.</p>	<p>No income tax will be attracted / payable on account of capital gain arising out of the transfer of shares/Assets as envisaged in this Resolution Plan by/to Resolution Applicant, if any;</p>	<p>Not Granted</p> <p>This is for CBDT and the concerned Income Tax Department to decide in accordance with Income Tax Act,1961 and by keeping in mind the</p>

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		objectives of IBC,2016.
3.	Credit in respect of minimum alternate tax paid by the Corporate Debtor before the effective Date shall continue with the Corporate Debtor on a going concern basis and shall not be revoked on account of change of management and control on the completion of the Transaction.	Not Granted This is for CBDT and concerned Income Tax Department to decide in accordance with Income Tax Act,1961 and by keeping in mind the objectives of IBC,2016.
4.	Waiver/Exemption from requirement of No Objection Certificate under Sec 281 of the Income Tax Act, 1961 by the Selling Shareholders and provision of taking over predecessor's tax liability under Sec 170 of the Income Tax Act, 1961 and Specific Order for treating: such Transactions as VOID under Sec 281 of the Income Tax Act, 1961 for any claims in respect of tax or any other sum payable by Selling Shareholders.	Not Granted This is for CBDT and concerned Income Tax Department to decide in accordance with Income Tax Act,1961 and by keeping in mind the

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		objectives of IBC,2016.
5.	In case there is any obligation on the Corporate Debtor / Resolution Applicant to deduct or withhold any Tax out of any payment proposed to be made under the terms of _ this Resolution Plan (including payment proposed to be made within the Deferred Payment Period), then the Corporate Debtor / Resolution Applicant shall deduct or withhold such Tax as per the then Applicable Law on the Effective Date including on the payment to be made within the Deferred Payment Period	Not Granted This is for CBDT and concerned Income Tax Department to decide in accordance with Income Tax Act,1961 and by keeping in mind the objectives of IBC,2016.
6.	Upon approval of the Resolution Plan by the NCLT, all taxes, cess, levies, and interest/ penalties thereon; which are due or payable for the period upto the Effective Date as well as taxes/ interest/ penalties for non-compliances, breaches and defaults of CD for the period prior to the Effective Date (including but not limited to those relating to tax authorities including Property Tax, GST, VAT, Service Tax, Excise Duty, Custom Duty or any other tax as applicable to the CD or due to the acquisition of control of the CD by the	Not Granted This is for CBEC and the concerned Income Tax Department to decide in accordance with Income Tax Act,1961 and by keeping in mind the

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	RP/SPV/OP), FEMA , DGFT , PF, ESI), shall be deemed to be waived by the concerned Governmental Authorities other than those specifically stated to be paid under this resolution plan.	objectives of IBC,2016.
7.	Immunity shall be granted to CD from all proceedings and penalties under all Applicable laws for any non- compliances for the period prior to the Effective Date and no interest/panel implications shall arise due to such non-compliance/default/breach in relation to any period prior to Effective Date. This includes, without limitation, waiver/extinguishment of any penalties / interests / charges by whatsoever named called in relation to any period up to Effective Date.	Granted to the extent permissible by Section 32A of IBC and the judgement of Ajay Kumar Radhesyam Goenka vs Tourism Finance Corporation of India ltd (Cri Appeal no. 172/2023)
8.	Twelve(12) months grace period (from the date of NCLT approval) to be provided to the Corporate Debtor to comply with the provisions of the various Acts / Regulations, to enable Corporate Debtor to ascertain the status of various compliances and take necessary steps to regularize the same. During grace period, no additional charges/ fees etc to be charged including on account of Interest, Penal Interest,	Not Granted

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	Penalty, Interest on Penalty, any kind of Late Fee or Damages.	
9.	In terms of the third proviso to Sec. 79 of the Income Tax Act, 1961, the RAs are not required to comply with the provisions of Sec. 79 for carry forward and set off of loss of the CDs. Reasonable opportunity of being heard may be provided to the Jurisdictional Principal Commissioner or Commissioner of Income Tax as required under the extant provisions of the IT Act by the Resolution Professional/ NCLT	Not Granted This is for CBDT and concerned Income Tax Department to decide in accordance with Income Tax Act,1961 and by keeping in mind the objectives of IBC,2016.
10.	Exemption from any tax liability arising due to implementation of the Resolution Plan both in computing total income under the normal provisions of the IT Act and in the computation of book profit u/s 115JB of the IT Act;	Not Granted This is for CBDT and concerned Income Tax Department to decide in accordance with Income Tax Act,1961 and by keeping in mind the

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		objectives of IBC,2016.
11.	Any onerous contract made by the Corporate Debtor subsisting before the approval of Resolution Plan shall be duly extinguished and be ineffective.	Not Granted Any action shall be taken in accordance with the terms of the contract and other applicable laws.
12.	As on the insolvency commencement date, all outstanding negotiable instruments, issued by Corporate Debtor or any other person on behalf of Corporate Debtor shall stand terminated and no liability shall arise on the same.	Not Granted
13.	All the power of attorneys provided to any person by the Corporate Debtor/Ex-promoters/Exdirectors at any point of time before the effective date stands revoked with effect from the date of NCLT approval	.
14.	Approval of the Resolution Plan will be treated as Specific Order and Approval by NCLT that any contract subsisting with respect to Workmen / contractual labor before the approval of Resolution Plan shall be duly extinguished and be ineffective.	Not Granted To be governed by the relevant laws

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15.	<p>Approval of the Resolution Plan will be treated as Waiver Approval by NCLT for any past liabilities, penalties and any form of payment by way of Late Fees, Damages/proceedings/penalties/recovery etc which occurred or become due because of any non-compliances related to the below stated Acts from Commencement of Insolvency Process till 12 months from the Date of the NCLT Approval of Proposed Resolution Plan as it will provide Resolution Applicant, the time period to review the current compliance status of the Corporate Debtor under these Acts, Rules and regulations in terms of Compliances and action to be taken in this regard. The stated list is inclusive but not exhaustive of —</p> <ul style="list-style-type: none"> • The Companies Act, 1956 (the Act) and the Rules made there under; • The Companies Act, 2013 (the Act) and the Rules made there under, • Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of Overseas Direct Investment 	<p>Granted to the extent as permissible under the Code and as per Ghansyam Mishra v Edelweiss ARC Limited.</p>
16.	<p>Approval of the Resolution Plan will be treated as Waiver / Approval from past Liabilities, Payments of Fees and all Dues including any Penalties as well as any form</p>	<p>Granted to the extent as permissible under the Code</p>

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<p>of payment by way of Interest, Late Fees, Damages etc, related to all Government Authorities with regard to non-compliances of various Statutes to be adhered related to Corisent, Fees, Certification etc. by the Corporate Debtor prior to the Effective Date which is inclusive but not exhaustive of —</p> <ul style="list-style-type: none">● Factories Act, 1948● Industrial Disputes Act, 1947● Payment of Wages Act, 1936● The Employees State Insurance Act, 1948● The Employees Provident Fund and Miscellaneous Provisions Act, 1952● The Bonus Act, 1965● The Payment of Gratuity Act, 1972● Negotiable Instruments Act, 1881● Environment (Protection) Act, 1986● Water (Prevention and Control of Pollution) Act, 1981● Air (Prevention and Control of Pollution) Act, 1974● Hazardous Waste (Management and handling) Rules, 1989● State Fire Safety Act● The MSME Act● Electricity Act, 2003● Trademarks Act, 1999● The Foreign Trade (Development and Regulation) Act, 1992	<p>and as per Ghansyam Mishra v Edelweiss ARC Limited.</p>
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	<ul style="list-style-type: none"> • PMLA, 2002 <p>The Waiver also includes any dues relating to Interest, Penal Interest, Penalty, Interest on Penalty, any kind of Late Fee as well as Damages.</p>	
17.	Resolution Applicant prays to the Adjudicating Authority to pass necessary orders / give appropriate directions to give effect to the reorganization of capital structure of the Corporate Debtor as contemplated in this resolution plan	Plan to be implemented in terms of the plan approved herein.
18.	Approval of Resolution Plan by NCLT will be treated as waiver of the requirements of the Valuation of Pricing of Shares by Registered Valuer to be computed for Issuance of Equity Shares through Preferential Allotment / Warrants / Preference Shares / Convertible Debentures to RA as well as Investors for a period of 24 Months. The request for such waiver is due to the fact that current valuation of the Company on the basis of Book Value or Net Assets Value Basis / Realizable Valuation of Assets adjusted to Current Liabilities or Discounted Cash Flow of the Business will be “Negative”, whereas the RA is paying revised Face Value considering the Future Potential of the Business	Not Granted

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19.	The Company and/or the Resolution Applicant and the promoter / promoter group of the Resolution Applicant, persons acting in concert with Resolution Applicant and promoter/promoter of such persons, holding companies, subsidiary companies, associate companies, group companies and/or their respective Affiliates/associates shall not in any manner be implicated in, or in any manner adversely affected by, or have any liability in relation to, any investigations/proceedings/ orders or any matters relating to the existing promoter group, holding companies, subsidiary companies,	Not Granted
20.	The competent authorities (central, state and local government) may be directed to restore the mining lease of Iron/Manganese mines of the CD at Ganua with immediate effect	Not Granted
21.	All the dues and penalties imposed by the authorities under various provisions of the MMDR Act 1957 may be waived off immediately on approval of the resolution plan	Granted to the extent as permissible under the Code and as per Ghansyam Mishra v Edelweiss ARC Limited.

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22.	All the dues and penalties imposed by District Mining Office (DMS), Director of Geology & Mining (DGM), Indian Bureau of Mines (IBM), Directorate General of Mining Safety (DGMS), NMET (National Mineral Exploration Trust) may be waived off immediately on approval of the resolution plan and relevant clearance and NOCs from these departments may be issued within a week of submission of application to the department.	Granted to the extent as permissible under the Code and as per Ghansyam Mishra v Edelweiss ARC Limited.
23.	All the dues and penalties imposed by state government in the head of "Dead Rent" may be waived off immediately on approval of the resolution plan	Granted to the extent as permissible under the Code and as per Ghansyam Mishra v Edelweiss ARC Limited.
24.	All the bank guarantees and security deposits as deposited by the CD anytime before the effective date be deemed to reinstated and considered to be valid immediately on approval of the resolution plan by the relevant department.	Should be governed by Applicable Laws
25.	The competent authorities (central , state and local government) may be directed to issue the necessary	Not Granted The SRA to approach the

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	clearances/NOCs/permissions needed to start the commercial mining operations at the mines of the CD (including environmental, forest, bio-diversity clearances) immediately within 15 days of the submission of the formal application to that effect.	Appropriate Authorities.
26.	IBM (Indian Bureau of Mine) be directed to approve the mining plan as submitted by the CD anytime before the effective date	Not Granted The SRA to approach the Appropriate Authorities.
27.	The pollution department of Orissa and Central Govt Environment Centre be directed to issue the relevant CTO/CTE permissions and all the dues and penalties imposed by these department for any period before the effective date be waived off immediately on approval of the resolution plan	Not Granted The SRA to approach the Appropriate Authorities.
28.	The applicable stamp duty on transfer /approval of the mining license be waived off completely	Not Granted
29.	Except as otherwise provided in this Plan, in relation to any contracts entered into with the Corporate Debtor, which are expired or to be expired within a period of 1 year from the Effective Date, to the extent	Not Granted

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	<p>such contracts, deeds or arrangements which are necessary for or incidental to continuing or carrying on the operations and business of the Corporate Debtor, such contracts, agreements or arrangements shall remain in existence for smooth management transition of Corporate Debtor and implementation of Resolution Plan and shall continue for a period of at least 1 year from the Effective Date, notwithstanding the fact that such contracts are lapsed or expired due to any Non-Compliance or efflux of time.</p>	
<p>30.</p>	<p>All relevant Person shall provide a cure period of 12 months after the Effective Date to the Corporate Debtor for curing any Non-Compliances of the Corporate Debtor under the Applicable Law, Permits or any contract, agreement or arrangement to which the Company is party which was existing on the Effective Date and accordingly, shall provide for a continuing period of 12 months from the Effective Date or till the term of Permits, consents, licenses, approvals, rights, entitlements, benefits and privileges granted in favour of the Company or to which the Company is entitled or accustomed to, whichever is later, without any disruption, notwithstanding such licenses, Permits,</p>	<p>Not Granted</p> <p>To be governed by relevant terms of Contracts/Agreements & the relevant of applicable laws.</p>

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	consents, approvals, rights, entitlements, benefits and privileges are lapsed or expired due to any Non - Compliance or efflux of time.	
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SUB-JUDICE APPLICATIONS BEFORE THIS ADJUDICATING AUTHORITY FILED BY OR AGAINST THE CORPORATE DEBTOR:

66. During preparation of this order, it was observed that multiple interlocutory applications either filed against the Corporate Debtor or by the Corporate Debtor (through the RP i.e. the present Applicant) are pending before this Adjudicating Authority in relation to the main petition i.e. **CP(IB) No.4/CB/2024**. The list of pending interlocutory applications are as follows:

FINAL ORDER:

67. The plan proposes that the SRA or its affiliates/nominees/ assignees/AIF/SPV can make necessary payments as proposed in the plan and it will be ensured that the entity is compliant u/s 29A of the Code. **It is directed to the applicant that as the Chairperson of the monitoring committee, the applicant shall ensure that, if any other entity, other than the SRA makes any payment in terms of the plan, the entity shall be compliant u/s 29A of the Code and the concerned entity/entities (other than SRA) shall submit an affidavit declaring that it is not ineligible u/s 29A of the code and the applicant shall also verify the same and issue a certificate certifying their eligibility.**

68. All reliefs, waivers or concessions sought in the plan which are not expressly granted/allowed in this order **shall be deemed to be NOT-GRANTED.**

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69. In the light of the enumerations, observations and directions made in this Order supra and subject to the compliance of the directions given thereto we hereby **APPROVE** and **FINALLY SANCTION the Resolution Plan** submitted by **ADVANTECH TECHNOLOGY PRIVATE LIMITED**, the Successful Resolution Applicant, subject to the conditions and directions given above.

70. The Resolution Plan shall form part of this Order and shall be read along with this order for implementation. The Resolution Plan thus approved shall be binding on the corporate debtor and its employees, members, creditors, including the Central Government, any State Government, or any local authority in terms of Section 31 of the I&B Code, so that the revival of the Corporate Debtor Company shall come into force with immediate effect without any delay.

71. The Moratorium imposed under section 14 of the Code by virtue of the order initiating the CIR Process, shall cease to have effect from the date of this order.

72. The Resolution Professional shall submit the records collected during the commencement of the proceedings to the Insolvency & Bankruptcy Board of India for their record and also return them to the Resolution Applicant or New Promoters.

73. Liberty is hereby granted for moving any application, if required, in connection with the successful implementation of this Resolution Plan.

74. A copy of this Order is to be submitted to the Registrar of Companies (RoC) with whom the company is registered, by the Resolution Professional.

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75. A copy of this Order be served upon the Insolvency and Bankruptcy Board of India (IBBI) by the RP.

76. The Resolution Professional is further directed to hand over all records, premises/ factories/ documents to the Resolution Applicant to finalise the further line of action required for starting the operation. The Resolution Applicant shall have access to all the records/ premises/ factories/ documents through the Resolution Professional to finalise the further line of action required for starting the operation.

77. The Resolution Professional shall stand discharged from his duties with effect from the date of this Order.

78. The **Registry** is directed to send e-mail copies of the order forthwith to all the parties and their Learned Counsels for information and for taking necessary steps.

79. In terms of the view above, the **IA(IB) No. 109/CB/2026 is DISMISSED** and **I.A.(IB)(Plan) No. 2/CB/2026 is ALLOWED** and stands **DISPOSED OF** accordingly.

80. Certified copy of the orders, if applied for with the Registry, be supplied to the parties upon compliance with all requisite formalities.

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BANWARI LAL MEENA
MEMBER (TECHNICAL)

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VINAY GOEL
MEMBER (JUDICIAL)

This Order is signed on 28th Day of April 2026