



NATIONAL COMPANY LAW TRIBUNAL
COURT-V, MUMBAI BENCH

1. IA(PLAN)/88/2025 C.P. (IB)/299(MB)2023

IN THE MATTER OF

Axis Bank Limited

VS

VIN Semiconductors Private Limited

U/s 7 of the Insolvency and Bankruptcy Code, 2016

Order Delivered on 08.06.2026

CORAM:

SH. ASHISH KALIA
MEMBER (J)

SH. CHARANJEET SINGH GULATI
MEMBER (T)

Appearance through VC/Physical/Hybrid Mode:

For the Applicant in

IA(PLAN)/88/2025: -

Adv. Mily Ghoshal (VC)

For the Respondent: -

ORDER

IA(PLAN)/88/2025: - The above **IA(PLAN)/88/2025** is listed for pronouncement of the order. The same is pronounced in the open court, vide a separate order.

Sd/-

ASHISH KALIA
Member (Judicial)

//Anmol//

Sd/-

CHARANJEET SINGH GULATI
Member (Technical)



**NATIONAL COMPANY LAW TRIBUNAL,
MUMBAI BENCH, V**

I.A. (PLAN) NO. 88 OF 2025

IN

CP (IB) NO. 299 OF 2023

CA Prashant Jain

Resolution Professional of Vin

Semiconductors Private Limited

Regd. Office: A 501, Shanti Heights, Plot

No. 2,3,9B/10, Sector 11, Koparkharine,

Thane, Navi Mumbai- 400709

... Resolution Professional

In the Matter Of

Axis Bank Limited

... Financial Creditor

Versus

Vin Semiconductors Private Limited

... Corporate Debtor

Order Delivered on: 08.06.2026

Coram:

Sh. Ashish Kalia

Member (Judicial)

Sh. Charanjeet Singh Gulati

Member (Technical)

Appearance through VC/Physical/Hybrid Mode:

For the Applicant : - Adv. Mily Ghoshal (VC)



ORDER

I.A. (PLAN) NO. 88 OF 2025

1. The present Interlocutory Application has been filed on 05.01.2025 (refilled on 06.08.2025) by CA Prashant Jain (hereinafter referred to as “**erstwhile Resolution Professional**”) of M/s. Vin Semiconductors Private Limited (“**Corporate Debtor**”) under Section 30 read with Section 39 of the Insolvency and Bankruptcy Code, 2016 (“**the Code**”) read with Regulation 38 and 39 of the Insolvency and Bankruptcy Board of India (Resolution Process for Corporate Person) Regulation, 2016 (“**CIRP Regulation**”) with following prayers:
 - i. *To allow the present application*
 - ii. *To approve the Resolution Plan as submitted by Sunsai Media Developers Private Limited in the matter of Vin Semiconductors Private Limited and approved by the Committee of Creditors through e-voting post the 14th CoC Meeting dated 17th September; 2024, adjourned to and reconvened on 20th September 2024 and 23rd September 2024 with a majority of 99.43% as in accordance with Section 30(6) of the Code.*
 - iii. *To appoint the Monitoring Committee as per the Resolution Plan for its effective implementation.*
 - iv. *To grant any other relief as may be deemed fit in the interest of justice.*

Brief Facts as per the Application

2. The Corporate Insolvency Resolution Process (‘**CIRP**’) of Vin Semiconductors Private Limited (‘**Corporate Debtor**’) was initiated vide order dated 10.11.2023 under Section 7 of the Code (‘**said order**’). Pursuant to the said order, the Resolution Professional was appointed as the Interim



Resolution Professional (“**IRP**”) of the Corporate Debtor. Pursuant thereto, a Public Announcement in Form A was issued on 13.11.2023, in two newspapers namely Financial Express (All India, English) and Navakal (Mumbai Edition, Marathi), inviting claims from all the creditors on or before 24.11.2023.

3. The suspended board of director of the Corporate Debtor filed an appeal challenging the Admission Order dated 10.11.2023 before the Hon’ble NCLAT vide- Company Appeal (AT) (Insolvency) No.1533 of 2023. Hon’ble NCLAT vide interim order dated 29.11.2023, directed the Resolution Professional to refrain from constituting Committee of Creditors (“**CoC**”). Further, upon listing of the said appeal on 13.12.2023, the Suspended Directors withdrew the said appeal. The Interim order dated 29.11.2023 was also vacated.
4. Pursuant thereto, the Resolution Professional constituted the CoC on 14.12.2023. The list of CoC members, along with their respective claims, admitted claims and voting shares, is set out below:

(Amount in Rs.)

Sr. No.	Class of Creditor	Name of Creditor	Amount Received	Amount Admitted	% Voting Share in CoC
1.	Secured Financial Creditor	Central Bank of India	14,00,70,773	14,00,70,773	49.60%
		Axis Bank Limited	14,06,86,851.79	14,06,86,851.79	49.82%
2.	Unsecured Financial Creditor	Moneywise Financials Services Pvt. Ltd	16,19,575	16,19,575	0.57%

5. It is submitted that in the 1st CoC meeting held on 21.12.2023, it was resolved to appoint Mr. Prashant Jain (IBBI Registration No. IBBI/IPA-001/IIP-P01368/2018-2019/12131) as the Resolution Professional (“**RP**”)



of the Corporate Debtor. Subsequently, vide Interim Order dated 06.04.2026 passed in IA No. 1330 of 2026, this Tribunal approved the replacement of the RP and appointed Solvenza Advisory LLP, an Insolvency Professional Entity bearing Registration No. IBBI/IPE-0144/IPA-1/2022-23/50008, as the Resolution Professional of the Corporate Debtor, acting through its authorised signatory, Mr. Prasant Jain (hereinafter referred to as “**the Applicant**”).

6. Further, in the said meeting the CoC members approved the appointment of the registered valuers. Pursuant thereto, on 11.01.2024, the following valuers were appointed:

Sr. No.	Name of Valuers	Class of Assets
1.	Anil Kakode	Plant and Machinery
2.	Prabakaran & Associates	Land and Building & Plant and Machinery
3.	Ronak Prajapati	Land and Building
4.	Jay Shah	Securities and Financial Asset
5.	Shyamsundar Premanand Das	Securities and Financial Asset

Valuation of the Corporate Debtor:

7. The appointed valuers have submitted their Valuation Reports, annexed as Annexure – ‘**M- Colly**’. The summary of valuation by the registered valuers, as submitted is reproduced below:

(Amount in Rs.)

Name of Valuers	Fair Value			Liquidation Value		
	Land and Building	Plant and Machinery	Securities and Financial Asset	Land and Building	Plant and Machinery	Securities and Financial Asset
Anil Kakode	-	23,00,000	-	-	16,00,000	-



Prabakaran & Associates	5,25,00,000	21,75,000	-	4,20,00,000	17,40,000	-
Ronak Prajapati	5,85,00,000	-	-	4,38,75,000	-	-
Jay Shah	-	-	67,61,990.35	-	-	39,10,964
Shyamsundar Premanand Das	-	-	67,61,990	-	-	45,58,294
Total	11,10,00,000	44,75,000	1,35,20,980.35	8,58,75,000	33,40,000	84,69,258
Average Fair Value	5,55,00,000	22,37,500	67,61,990.175	-	-	-
Average Liquidation Value	-	-	-	4,29,37,500	16,70,000	42,34,629

8. In the 2nd CoC meeting held on 09.01.2024, it was resolved to publish Form G for purpose of inviting Expression of Interest ('**EoI**'). Thereby, the Applicant published Form G in Financial Express (All India, English) and Navakal (Mumbai Edition, Marathi) on 24.01.2024 where the last date of submission was set on 08.02.2024. Pursuant to the 3rd CoC meeting on 05.02.2024, the applicant published another Form G on 08.02.2024 in the aforementioned newspaper for intimation of extension of last date for submission of EoI, wherein the last date was extended till 23.02.2024.
9. It is submitted that the Resolution Professional had received 10 (Ten) EoI for the Resolution of the Corporate Debtor. The Provisional list of Prospective Resolution Applicants ('**PRAs**') was published on 02.03.2024, followed by the Final List of PRAs on 16.03.2024. The final list of PRAs is as follows:

Sr. No.	Name of PRAs
1.	Abhishek Tibrewala



2.	Bajaj Electricals Limited
3.	Madhusudan Services Pvt Ltd.
4.	Nakshatra Asset Ventures Ltd.
5.	Navneet Garg.
6.	Resurgent Property Ventures Pvt Ltd
7.	Subhash Pawar (Suspended director of Corporate Debtor).
8.	Sunsai Media Developers Pvt Ltd.

10. It is submitted that the last date for submission of Resolution Plans was initially fixed as 17.04.2024 and was subsequently extended to 03.06.2024. Pursuant thereto, the Resolution Professional received four Resolution Plans from the following PRAs:

- i. Nakshatra Asset Ventures Ltd
- ii. Sunsai Media Developers Pvt Ltd
- iii. Abhishek Tibrewala
- iv. Subhash Pawar

11. In the 6th CoC Meeting held on 04.06.2024, the Resolution Plans were opened in the presence of the PRAs. Thereafter, in the 7th CoC Meeting held on 24.06.2024, the CoC granted an opportunity to all PRAs to enhance their financial proposals and submit revised Resolution Plans by 02.07.2024. Pursuant thereto, revised Resolution Plans were received only from Sunsai Media Developers Private Limited and Mr. Abhishek Tibrewala. Mr. Subhash Pawar submitted only a revised financial offer, while Nakshatra Asset Ventures Private Limited did not submit a revised Resolution Plan.

12. Further, in the 10th CoC Meeting held on 09.08.2024, the Resolution Applicants were given another opportunity to enhance their financial proposals and submit compliant Resolution Plans by 12.08.2024. In the 11th CoC Meeting held on 14.08.2024, revised Resolution Plans were received



only from Sunsai Media Developers Private Limited and Nakshatra Asset Ventures Private Limited, the latter without any enhancement in its financial proposal. Upon the request of Mr. Shubhash Pawar, the timeline for submission of a revised Resolution Plan was extended from time to time, with the final extension granted up to 05.09.2024.

13. It is submitted that, in the 14th CoC Meeting held on 17.09.2024 (adjourned to 20.09.2024 and 23.09.2024), the Resolution Plans were discussed and deliberated upon by the RP, CoC members, and the PRAs. During the deliberations, the CoC raised certain queries regarding the Resolution Plan submitted by Sunsai Media Developers Private Limited. Pursuant to the CoC's directions, the RP sought clarifications from the Resolution Applicant and obtained a revised Resolution Plan dated 09.10.2024.
14. Subsequently, voting on the Resolution Plans commenced on 14.10.2024 and concluded on 21.12.2024. Upon completion of the voting process, the CoC approved the Resolution Plan, along with the addendum submitted by M/s. Sunsai Media Developers Private Limited, with a voting share of 99.43%. The relevant extract of the resolution passed by the CoC, along with the voting results, is reproduced below for ease of reference:

“RESOLVE THAT the Resolution Plan submitted by Sunsai Media Developers Pvt Ltd in the matter of Vin Semiconductors Private Limited be and is hereby approved by the members of COC”

“FURTHER RESOLVED THAT the Resolution Professional is directed to file an application under section 30(6) of IBC read with Regulation 39 of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for corporate persons) Regulations 2016 for the approval of the resolution plan to the Hon'ble NCLT, Mumbai.”

The Resolution was approved with 99.42% Majority



15. The matter had come up for consideration on 16.02.2026, where the following order was passed:

“IA(PLAN)/88/2025: *The matter has come up for our consideration on 13.01.2026. Having noted the facts and on the request of the Counsel for the RP, time as sought of 30 days was granted and the matter was fixed for further consideration today. In the meanwhile, against the order passed by the Revenue Authorities a Writ petition was filed before the Hon'ble Bombay High Court. The Hon'ble Bombay High Court in their order dated 19.01.2026 in Writ Petition No. 752/2026 have at para 4 passed the following order.: -*

"4. The impugned order dated 15.10.2025. in RTS No. 2722 appended at Exhibit-A, page no. 29 stands stayed."

Subsequent to the said order of the Hon'ble Bombay High Court, the meeting of the CoC was conducted on 04.02.2026, wherein the members of the CoC deliberated on the matter and accordingly have passed a resolution that the facts shall be brought to the knowledge of the Adjudicating Authority and regarding the implementation of the Resolution Plan as agreed by the Resolution Applicant. However, to a question that the matter being still to be adjudicated by the Competent Authority and to seek express consent and the unconditionality of the Resolution Plan irrespective of the outcome in respect of the order passed by the Revenue Authorities, learned counsel for the Applicant undertakes to file an affidavit obtained from the Resolution Applicant in this regard and place it on record within 10 days' time. Let the same be done. List this IA accordingly, for further consideration on 06.03.2026."

16. In compliance of the undertaking noted in the above order, the Resolution Professional has filed an Additional Affidavit dated 18.03.2026, placing on record the Affidavit of the Resolution Applicant dated 17.03.2026, whereby



the Resolution Applicant has confirmed its consent and the unconditional nature of the Resolution Plan, irrespective of the outcome of the proceedings pending before the Hon'ble Bombay High Court concerning the order passed by the Revenue Authorities.

17. Moreover, when the matter came up for consideration on 28.04.2026, the Tribunal has passed the following order:

“IA(PLAN)/88/2025: Pursuant to order dated 16.02.2026, the Resolution Professional has filed an affidavit dated 18.03.2026 and the affidavit of the SRA dated 17.03.2026 to the effect that the plan is unconditional and absolute plan, irrespective of the outcome of the proceedings before the Hon'ble High Court.

Heard, learned Counsel for the Applicant at some length. It is observed from the submissions made by learned Counsel for the Applicant that the property of the Corporate Debtor was under attachment by the Land Revenue Authorities which is under challenge before the Hon'ble High Court. A pointed query was put to the Applicant whether the claims of the Land Revenue Authorities are considered and whether the nature of the claim is secured or otherwise. Learned Counsel seeks additional time to explain this issue and to address us on the next occasion. Accordingly, list this IA for further consideration on 01.06.2026.”

18. In compliance with aforesaid order, the Applicant filed written note dated 01.06.2026. It is submitted that no monetary claim has been raised by any Land Revenue Authority against the Corporate Debtor and therefore the question of classification of such claim as secured or unsecured does not arise. It is stated that the issue involved pertains solely to mutation entries in the revenue records concerning the property bearing Unit No. G-5, Shree Rajlaxmi Apparels & Industrial Park, Village Pogaon, Bhiwandi – 421302 (“Subject Property”).



19. It is also stated that the subject property is not under attachment by any Revenue Authority; no recovery proceedings are pending against the Corporate Debtor in respect of any land revenue dues; no statutory demand has been raised by the Revenue Authorities against the Corporate Debtor, and the dispute pending before the Hon'ble Bombay High Court pertains only to restoration and validity of mutation entries in the revenue records. Accordingly, the issue involved is confined to restoration and validity of Mutation Entry No. 1133 in the revenue records. The Applicant also enclosed the copy of the order dated 15.10.2025 in RTS 2722/PR.KR.586/J-4 by the Court of Hon'ble Minister (Revenue) State of Maharashtra and Copy of the order dated 19.01.2026 passed in Writ Petition No. 752 of 2026 by the Hon'ble Bombay High Court.
20. It is noted that as per the Affidavit of the Resolution Applicant dated 31.05.2025 under Section 29 A of the Code, the Resolution Applicant, namely M/s. Sunsai Media Developers Private Limited, is not barred by section 29A of the Code from presenting a Resolution Plan for the Corporate Debtor.
21. The Resolution Professional submits that the approved Resolution plan is compliant with the Code read with CIRP Regulations. The applicant submits that in compliance with Resolution 39(4) of the CIRP Regulations, a compliance certificate in Form H dated 03.01.2025 has been submitted.

Brief Background of the Successful Resolution Applicant (SRA): M/s. Sunsai Media Developers Private Limited

22. The company Sunsai Media Developers Private Limited was incorporated is a private limited company on 22.04.2004 and registered under the Companies Act 1956 and existing under the Companies Act 2013. Sunsai



Media Developers Pvt Ltd. (“Sunsai”), an equipment warehouse for all the Television, Film Productions Shoot and post production activities and offers a multitude of services for television shows in India. Sunsai has been providing the highest quality set equipment's for any size of creative form - be it film, television, commercial, music video or special event, with agile service delivery, and has now forayed into being the new media hub for H.D. Equipment's.

CIRP Cost:

23. The Resolution Plan includes the provision of CIRP Cost. The resolution applicant proposes for payment of unpaid resolution process cost at Rs. 45.00 Lakhs and same will be payable on priority within 60 days of approval of Resolution Plan by the NCLT.
24. It is also submitted that if the unpaid CIRP Cost is less and if any surplus is available from the internal generation of the corporate debtor the same will continue to remain with the corporate debtor and shall not be distributed to the stakeholders. If the unpaid CIRP cost is more than Rs.45.00 Lakhs it will be deducted from the share of the secured financial creditors.

Financial Outlay of the Plan:

The financial outlay of the plan is submitted as under:

Particulars	Claim Amount Admitted (Rs. in Lakhs)	Amount (Rs. Lakhs) Proposed under Resolution Plan	Schedule of Payment (Rs. Lakhs)
Unpaid CIRP Cost	-	45.00	45.00
Secured Financial Creditors	2807.58	510.00	510.00



Unsecured Financial Creditors	16.20	1.00	1.00
Operational Creditors – Employees Dues	0.41	0.41	0.41
Operational Creditors – Statutory Dues	1430.40	7.35	7.35
Operational Creditor – EPFO Department	4.53	4.53	4.53
Operational Creditors – Other than Statutory Dues & Employees	306.28	1.24	1.24
Other Claimants	-	-	-
Total	4565.40	569.53	569.53

Infusion/Source of Funds:

25. The Resolution Plan proposes infusion of total sum of Rs. 569.53 Lakhs comprising of infusion of Rs. 200 Lakhs towards Equity share for the amount proposed in the Resolution Plan and Rs. 369.53 as a loan. Further, UNSAI and/or its associates will induct funds in the resulting company towards capex and operating expenditure up to Rs. 100 Lakhs in the first 12 months.
26. The Resolution Applicant may raise fresh working capital to ensure regular supply of raw material and also adequate non-fund-based limits to open letter of credit and also issuance of bank guarantees wherever required. In case the Corporate Debtor receives more project orders then the RA will



suitably increase the working capital limits either by borrowing from banks and financial institutions or through its own sources.

Earnest Money Deposit (EMD):

27. It is stated that a refundable Earnest Money Deposit (EMD-I) of Rs. 2.5 Lakhs shall be paid along with the application for EoI by way of Demand Draft/Bankers cheque/ NEFT / RTGS in the favour of Vin Semiconductors Private Limited payable at par, which will be refundable to all the PRAs within 1 month of the following event: a) If the PRA is found to be ineligible to be a Resolution Applicant. b) If the PRA does not submit the Resolution Plan. c) If the Resolution Plan is rejected by the COC.
28. The Resolution Plan states that as per the RFRP, each Resolution Applicant shall deposit Rs. 25 lakhs as EMD II in favour of the Corporate Debtor along with the resolution plan. The Resolution Applicant deposited a demand draft pay order of Rs. 25 Lakhs bearing instrument No. 541876 dated 01.06.2024 issued by Karur Vysya Bank Limited in favor of Mis. Vin Semiconductors Private Limited.
29. During hearing on 01.06.2026, the Ld. Counsel for the Applicant stated that EMD I & II amounting to sum of Rs. 27.5 Lakhs was deposited by the Resolution Applicant in favor of the Corporate Debtor.

Performance Security:

30. It is stated in the Letter of Intent dated 24.12.2024 issued by the Resolution Professional to the Resolution Applicant that in accordance with Clause 3.4.4 of Request of Resolution Plan ('RFRP'), the Resolution Applicant is required to submit the Performance Bank Guarantee equivalent to 10% of the amount offered in the Resolution Plan after the adjustment of the EMD I & II i.e., an amount of Rs. 29,45,300/- by way of Demand Draft/ Electronic



Fund Transfer / Bank Bankers Cheque/Performance Bank Guarantee, within 5 (Five) business days of issuance of LoI, latest by 01.01.2025.

31. It is submitted that the Resolution Applicant has deposited an amount Rs. 29,45,3000/- on 01.01.2025 in favor of the Corporate Debtor after adjustment of the EMD I (Rs. 2.5 Lakhs) and EMD II (Rs. 25 Lakhs). As performance security.

The details of amounts provided for the stakeholder's as per FORM H (03.01.2025) are as under:

Sr. No.	Stakeholder Type	Amounts (in Rs.)				Payment Schedule
		Amount Claimed	Amount Admitted	Amount Provided under the Plan	Amount Provided to the Amount Claimed (%)	
1.	Secured Financial Creditors					Within 60 days of NCLT approval date
	(i) Creditors not having a right to vote under Subsection (2) of Section 21	-	-	-	-	
	(ii) Dissenting (iii) Assenting	- 28,07,57,625	- 28,07,57,624.79	- 5,10,00,000	- 18.16%	
2.	Unsecured Financial Creditors					Within 60 days of NCLT approval date



	(i) Creditors not having a right to vote under Subsection (2) of Section 21	-	-	-	-	
	(ii) Dissenting	16,19,575	16,19,575	1,00,000	6.17%	
	(iii) Assenting	-	-	-	-	
3	Operational Creditors					Within 60 days of NCLT approval date
	(i) Government	14,30,39,634.13	14,30,39,634.13	7,35,000	0.51%	
	(ii) Workmen	-	-	-	-	
	(iii) Employees	41,828	41,828	41,828	100%	
	(iv) Other Operational Creditors	3,54,73,390	3,06,28,280	1,24,000	0.34%	
	Other Operational Creditor – EPFO	4,53,000	4,53,000	4,53,000	100%	
4	Other Debts and dues	-	-	-	-	-
5	Shareholders	-	-	-	-	-
	Total	46,13,85,054	45,65,39,941	5,24,53,828	11.48%	

Supervision of the Resolution Plan from the NCLT Approval Date:

32. From the NCLT Approval Date till the implementation of the proposed transaction under the Resolution Plan i.e., payment to the Secured Financial Creditors (Lenders) and other stakeholders as per the plan, the Monitoring Committee shall supervise the implementation of the Resolution Plan.

33. The Monitoring Committee shall comprise of:

- i. 1 Nominee from the Secured Financial Creditor
- ii. 1 Nominee from Resolution Applicant/Investor



iii. Resolution Professional

34. The Resolution Professional shall be the Chairman of the Committee and remuneration to act as a Chairman of the Monitoring Committee shall be decided in consultation with the members of the Monitoring Committee.

Management and Control of the Business of the Corporate Debtor upon

Implementation of Resolution Plan:

35. On approval of Resolution Plan, the existing Board of Corporate Debtor shall be deemed to have vacated the office. Further, the Board of Directors nominated by the Resolution Applicant shall be constituted on Payment of complete consideration under the Resolution Plan. The Resolution Applicant shall identify and appoint a suitable professional to manage the affairs of the company on a day-to-day basis, with the support of the key managerial personnel of the company and with guidance from the Board of Directors. The Nominee Director and key managerial personnel to be inducted are tentatively proposed as under:

Sr. No	Name	Proposed Designation
1.	Shivani Suryakant Kadakane	Director
2.	Kunal Vivek Gorhe	Director

36. The Resolution Applicant will ensure that the resolution plan shall be implemented in accordance with the compliance of all applicable laws and regulation governing the terms and conditions of this resolution plan and shall not contravene any provisions of the law for the time being in force.

Treatment of Shares:

37. Upon approval of the Resolution Plan by the Adjudicating Authority the entire existing Paid-up equity share capital of the company shall without any further action shall stand cancelled with effect from the Effective Date.



38. The interests of existing shareholders have been altered by the Resolution plan as under:

Sr. No.	Category of Shareholders	No. of Shares held before CIRP	No. of Shares held after the CIRP	Voting Share (%) held before CIRP	Voting Share (%) held after CIRP
1	Equity	74,18,516	0	100	0
2	Preference	0	0	0	0

39. The Resolution Applicant shall be allotted 20,00,000 equity shares of the Corporate Debtor of Rs. 10 each at par fully paid up against the infusion of funds brought in by them to ensure that the payment to all the stakeholders can be met and the corporate debtor has sufficient capital to revive its operations.

Compliance Certificate in Form – H:

40. Pursuant to Regulation 39(4) of the IBBI (CIRP) Regulations, 2016, the Applicant/Resolution Professional submitted the Compliance Certificate in Form H dated 03.01.2025 along with the Application.

41. **Compliance of mandatory requirements under the Insolvency and Bankruptcy Code, 2016:**

Section of the Code/Regulation No.	Requirement with respect to Resolution Plan	Compliance	Clause of Resolution Plan
Section 25(2)(h)	Whether the Resolution Applicant meets the criteria approved by the CoC having regard to the complexity and scale of operations of business of the CD?	Yes	Net worth Certificate given by the Resolution Applicant



Section 29A	Whether the Resolution Applicant is eligible to submit resolution plan as per final list of Resolution Professional or Order, if any, of the Adjudicating Authority?	Yes	Undertaking given by the Resolution Applicant and due diligence by the RP
Section 30(1)	Whether the Resolution Applicant has submitted an affidavit stating that it is eligible?	Yes	-
Section 30(2)	Whether the Resolution Plan – (a) provides for the payment of insolvency resolution process costs (b) provides for the payment to the operational creditors (c) provides for the payment to the financial creditors who did not vote in favour of the resolution plan (d) Provide for the management of the affairs of the Corporate Debtor (e) Provides for the implementation and supervision of the Resolution Plan (f) Contravenes any of the Provisions of the Law for the time being in force	Yes Yes Yes Yes Yes No	Clause 3.1 Page 27 Clause 2.1 Sr. No. C on page 18 Clause 2.1 Sr. No. d on Page 19 Clause 21. Sr. No. h Page 22 & Clause 6 on Page 26 Clause 2.1 Sr. No. g Page 22 & Clause 7 on Page 36 Clause 2.1 Sr. No. j on Page 22
Section 30(4)	Whether the Resolution Plan:	Yes	-



	(a) is feasible and viable, according to the CoC (b) has been approved by the CoC with 66% voting share		
Section 31(1)	Whether the Resolution Plan has provisions for its effective implementation plan, according to the CoC?	Yes	Clause 7 on Page 36

42. Compliance under mandatory requirements under IBBI (Insolvency Resolution Process of Corporate Debtor) Regulations, 2016:

Section of the Code/Regulation No.	Requirement with respect to Resolution Plan	Compliance	Clause of Resolution Plan
Regulation 38 (1)	Whether the amount due to operational creditors under the resolution Plan has been given priority in payment over financial creditors?	Yes	Clause 2.1 Sr. No. c on Page 18
Regulation 38(1A)	Whether the resolution plan includes a statement as to how it has dealt with the interests of all stakeholders?	Yes	Clause 2.1 Sr. No. e on Page 19 and 20
Regulation 38(1B)	Whether the Resolution Applicant or nor any of its related parties has failed to implement or contributed to the failure of implementation of any resolution plan approved under the Code? If applicable, the Resolution Applicant has submitted a statement giving details of any such non-implementation	No	Clause 2.1 Sr. No. f on Page 21



Regulation 38(2)	Whether the Resolution Plan provides: (a) the term of the plan and its implementation schedule. (b) for the management and control of the business of the corporate debtor during its term. (c) adequate means for supervising its implementation.	Yes	Clause 2.1 Sr. No. g on page 21 Clause 6 on Page 36 Clause 7 on Page 36
Regulation 38(3)	Whether the resolution plan demonstrates that – (a) it addresses the cause of default (b) it is feasible and viable (c) it has provisions for its effective implementation (d) it has provisions for approvals required and the timeline for the same (e) the resolution applicant has the capability to implement the resolution plan	Yes	Clause 2.1 Sr. No. k on page 23
Regulation 39(2)	Whether the RP has filed applications in respect of transactions observed, found or determined by him?	Yes	
Regulation 39(4)	Provide details of performance security received, as referred to in sub-regulation (4A) of regulation 36B.]	Yes	Amount received in the CIRP account of the Corporate Debtor

**43. The CIRP has been conducted as per the timeline indicated as under:**

Section/Regulation No.	Description of Activity	Latest Timeline under Regulation 40A	Dates according to Regulation 40A	Actual Date
Section 16(1)	Commencement of CIRP and Appointment of IRP	T	10.11.2023	10.11.2023
Regulation 6(1)	Publication of Public Announcement	T+3	13.11.2023	13.11.2023
Section 15(1)(c)/ Regulation 12(1)	Submission of Claims	T+14	24.11.2023	24.11.2023
Regulation 13(1)	Verification of Claims	T+21	01.12.2023	14.12.2023
Section 21(6A) / Regulation 15A	Application for Appointment of Authorised Representative, if necessary	T+23	03.12.2023	-
Regulation 17(1)	Filing of Report certifying Constitution of CoC	T+23	03.12.2023	15.12.2023
Section 22(1) and Regulation 17(2)	First Meeting of CoC	T+30	10.12.2023	21.12.2023
Regulation 35A	Determination of fraudulent and other transactions	T+115	04.03.2024	10.11.2023
Regulation 27	Appointment of two registered Valuers	T+47	27.12.2023	11.01.2024
Regulation 36 (1)	Submission of Information Memorandum to CoC	T+54	03.01.2024	08.04.2024



Regulation 36 A	Invitation of EOI	T+75	24.01.2024	24.01.2024 08.02.2024
	Publication of Form G	T+75		
	Provisional List of Resolution Applicant	T+100	18.02.2024	02.03.2024
	Final List of Resolution Applicants	T+115	04.03.2024	16.03.2024
Regulation 36B	Issue of Request for Resolution Plan, which includes Evaluation Matrix and Information Memorandum to Resolution Applicant	T+105	23.02.2024	17.03.2024
Section 30(6)/ Regulation 39(4)	Submission of CoC approved Resolution Plan	T+165	23.04.2024	05.01.2025 06.08.2025 (Refilled)
Section 31(1)	Approval of Resolution Plan	T=180	08.05.2024	

44. As per the interim order dated 17.02.2025 in IA/538/2025, the Resolution Professional sought an extension of 47 days in the CIRP period from 19.11.2024 to 05.01.2025, which was approved by this Tribunal. It is noted that the present Interlocutory Application seeking approval of the Resolution Plan was filed on 05.01.2025; therefore, the application has been filed within the extended CIRP period.

45. On perusal of Form-H dated 03.01.2025, it is seen that the Resolution Plan is in compliance with the mandatory compliances as stipulated under Section 30(2) of the Code. The Successful Resolution Applicant has submitted an Affidavit dated 31.05.2025 under Section 29 A of the Code as attached as Annexure- 'N' (Page 410). Further, in Form H, the Resolution Professional



has certified that *“the Resolution Applicant has submitted an affidavit pursuant to Section 30(1) of the Code confirming its eligibility under Section 29A of code to submit resolution plan. The contents of the said affidavit are in order”*. Accordingly, it is submitted that the Resolution Plan is not in contravention of any of the provisions of Section 29A of the Code and is in accordance with law.

PUFE Applications:

46. The Resolution Professional has filed IA No. 981 of 2025 and IA No. 255 of 2025 on 04.02.2025 and 25.11.2024 respectively, seeking avoidance of certain transactions under Section 43 read with Section 44 and Section 66 of the Insolvency and Bankruptcy Code, 2016. The said applications are presently pending adjudication before this Adjudicating Authority.
47. In the Resolution Plan, it is stipulated that in the event, any transaction is avoided/set aside by the NCLT in terms of Sections 43, 45, 47, 49, 50 or 66 of the Insolvency and Bankruptcy Code, 2016 and any amount is received by the resolution professional or the corporate debtor in furtherance thereof, such sum shall be deemed to have been received for the benefit of the Secured Financial Creditors and shall be paid to the Secured Financial Creditors ("Pass-Through Amount").
48. For the avoidance of doubt, the pass-Through Amount shall be paid to the Secured Financial Creditors in addition to the pay-out envisaged for the Financial Creditors under this Resolution Plan. Further, the RA shall ensure that all the actions initiated pursuant to Sections 43, 45, 47, 49, 50 or 66 of the Code shall be pursued and the Corporate Debtor and the RA shall ensure all cooperation is provided for such actions being pursued, at all times even after the approval of the resolution plan by the Adjudicating Authority. It is to be noted that any such Pass-Through Amount will be allocated to Secured



Financial Creditors in proportion of their Admitted Claims to Total Admitted Claims of Secured Financial Creditors.

49. In **K Sashidhar v. Indian Overseas Bank & Others** (2019) 12 SCC 150, the Hon'ble Apex Court held that if the CoC had approved the Resolution Plan by requisite percent of voting share, then as per section 30(6) of the Code, it is imperative for the Resolution Professional to submit the same to the Adjudicating Authority (NCLT). On receipt of such a proposal, the Adjudicating Authority is required to satisfy itself that the Resolution Plan, as approved by 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 Apex Court 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.
50. In view of the law laid down by Hon'ble Supreme Court, the commercial wisdom of the COC is to be given paramount importance for approval / rejection of the resolution plan. As the Resolution Plan meets the requirements of the Code and the IBBI (CIRP) Regulations, 2016 the same needs to be approved. Accordingly, the **Resolution Plan is approved** with the following directions:
- i. The Resolution Plan submitted by M/s. Sunsai Media Developers Private Limited is hereby approved. It shall become effective from this date and shall form part of this order. It shall be binding on the Said corporate debtor, its



employees, members, creditors, including the Central Government, any State Government or any local authority to whom a debt in respect of the payment of dues arising under any law for the time being in force is due, guarantors and other stakeholders involved in the Resolution Plan.

- ii. No person will be entitled to initiate or continue any proceedings in respect to a claim relating to the period prior to CIRP period which is not part of the Resolution Plan.
- iii. The Monitoring Committee shall supervise the implementation of the Resolution Plan and shall review operational performance of the corporate debtor.
- iv. The Resolution Professional is further directed to handover all records, premises / documents to the Resolution Applicant to finalise further line of action required for starting of the operation as contemplated under the Resolution Plan. The Resolution Applicant shall have access to all the records premises / documents through Resolution Professional to finalise further line of action required for starting of the operations.
- v. As per the Resolution Plan, extinguishment of existing shares of the said corporate debtor, allotment of shares to the Resolution Applicant and to New Investor and reduction of share capital do not require the consent of shareholders as required under the Companies Act or any other authority for implementation of the Resolution Plan.
- vi. The aspect of **reliefs and concessions** are dealt herein under:



- a. In respect of reliefs and concessions, during the hearing on 01.06.2026, the Ld. Counsel of Applicant submitted that the relief and concession shall not extend beyond the scope of the judgement of Hon'ble Supreme Court of India in the case of **Ghanshyam Mishra & Sons (P) Ltd. vs. Edelweiss Asset Reconstruction Co. Limited** (2021) 9 SCC 657 and in terms of provisions of Section 31(1) and 32A of the Code.
- b. Approval of the Resolution Plan shall not be a ground for termination of any existing consents, approvals, licenses, concessions, authorizations, permits or the like that has been granted to the Said corporate debtor or for which the Said corporate debtor has made an application for renewal, grant permissions, sanctions, consents, approvals, allowances, exemptions etc.
- c. Any exemption as sought for in relation to the payment of registration charges, stamp duty, taxes and fees arising out of the implementation of the Resolution Plan is not granted but the Resolution Applicant is at liberty to approach Competent Authorities for the exemptions if permitted under the law.
- d. For past non-compliances of the Said corporate debtor under applicable laws the Resolution Applicant shall not be liable for any liabilities and offences committed prior to the commencement of CIRP as stipulated under Section 32A of IBC, 2016.



- e. It is hereby clarified that in terms of the Judgement of Hon'ble Supreme Court in the matter of **Ghanshyam Mishra and Sons Private Limited Vs. Edelweiss Asset Reconstruction Company Limited**, on the date of approval of the Resolution Plan by the Adjudicating Authority, all such claims which are not a part of Resolution Plan, shall stand extinguished and no person will be entitled to initiate or continue any proceedings in respect of a claim which is not a part of the Resolution Plan.
- f. With regard to other concessions and reliefs, most of them are subsumed in the reliefs granted above. The relief included in any part of resolution plan, **which is not expressly granted above, shall not be construed as granted**. The exemptions if any sought in violation of any law in force, it is hereby clarified that such exemptions shall be construed as not granted. It is further clarified that the reliefs and concessions sought which are beyond the scope of provisions of Section 31(1) and Section 32A of the Code cannot be granted and are as such deemed to have not been granted.
- g. It is also clarified that, if this Resolution Plan stipulates or provides for any benefit flowing through any other law, then the same may be deemed as not allowed/approved and would be open to action by the concerned authority in accordance with law.



- vii. The Memorandum of Association (MoA) and Articles of Association (AoA) shall accordingly be amended and filed with the concerned Registrar of Companies (RoC), for information and record. 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.
 - viii. The moratorium under Section 14 of the Code shall cease to have effect from this date.
 - ix. 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.
 - x. The Applicant shall forthwith send a certified copy of this Order to the CoC and the Resolution Applicant, respectively for necessary compliance.
51. Accordingly, the Resolution Plan submitted by M/s. Sunsai Media Developers Private Limited is hereby **approved**, and I.A. (PLAN) NO. 88 of 2025 is **allowed** to the extent above and is **disposed off**.

Sd/-

Ashish Kalia
Member (Judicial)
Saumya – LRA

Sd/-

Charanjeet Singh Gulati
Member (Technical)